

EXHIBIT 9

**A. Development Budget**

Total Project Cost
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*Acquisition*

Land Cost or Value	1,800,000
Prepaid Ground Lease	-
Legal / Broker Fees	-
Demolition / Relocation	-
Off-Site Improvements	-
Existing Improvements Value	16,200,000
<b>Total Acquisition Costs</b>	<b>18,000,000</b>

*Rehabilitation*

Site Work- rehab	-
Structures - rehab	10,920,000
Energy Property - Solar/Wind/Geothermal - rehab	-
General Requirements- Rehab	655,200
Contractor Overhead - Rehab	436,800
Contractor Profit - rehab	655,200
<b>Total Rehabilitation Costs</b>	<b>12,667,200</b>

*New Construction*

Site Work	-
Structure	-
Energy Property - Solar/Wind/Geothermal	-
General Requirements	-
Contractor Overhead	-
Contractor Profit	-
<b>Total New Const. Costs</b>	<b>-</b>

*Architectural Fees*

Design	218,400
Supervision	12,000
<b>Total Architectural Costs</b>	<b>230,400</b>

<b>Total Survey and Engineering</b>	<b>25,000</b>
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*Construction Interest and Fees*

Construction Loan Interest	131,395
Commitment Fee	-
Cost of Issuance	230,000
Real Estate Taxes	250,000
Lender Inspections	21,600
Title and Recording	236,511
<b>Total Const. Interest and Fees</b>	<b>869,506</b>

*Permanent Financing*

Financing Fees	262,790
Legal	-
Title & Recording	-
FHFC Deposit + Fees	290,790
Recording/Doc. Stamps/Int. Tax	-

Qualified Basis

**A. Development Budget**

	Total Project Cost
<b>Total Permanent Financing Costs</b>	553,580

*Legal Fees*

Lender Legal Costs Paid by Applicant	150,000
Other ( <i>Owners Legal and Accounting</i> )	50,000
Third Party Investor Expenses	50,000
<b>Total Attorney Costs</b>	250,000

Rent Reserves (Budget)	-
Replacement Reserve	-
Operating Reserve	852,107
<b>Total Reserve Costs</b>	852,107

<b>Total Appraisal and Market Study Costs</b>	25,000
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*Contingencies*

Hard Cost Contingency	1,266,720
Soft Cost Contingency	132,910
<b>Total Contingency Costs</b>	1,399,630

*Other*

Tax Credit Application Fees	135,900
Environmental Audit and Soils Engineering	100,000
Impact Fees	-
Insurance & Bond	218,400
Permits	126,672
AHC App & Closing Fee	20,000
Relocation	-
P&P Bonds	103,740
Brokerage & Consulting Fees	-
Furnishings	-
Syndication Costs	-
Other	-
<b>Total Other Costs</b>	704,712

<b>Sub Total Residential Costs</b>	35,577,135
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*Developer Costs*

Developer Overhead / Profit	5,917,505
Consultant/Processing Agent Fees	-
Project Administration	-
Other (specify)	-
<b>Total Developer Costs</b>	5,917,505

<b>Total Project Costs</b>	41,494,640
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