



Net Benefit	
Estimated, Received at Closing	
Comité POB	\$1,751,069
CDC Tampa POB	\$1,290,869
Intend Indiana POB	\$1,060,769
<u>NHS Baltimore POB</u>	<u>\$1,290,869</u>
Total Net Benefit	\$5,393,577

1. Selected NWA members capitalize membership interests in Leverage Lender (LL).
2. Total leverage proceeds of \$17,297,500 are loaned to the Investment Fund (IF) for leverage funding; promissory note is made to LL in exchange for Leverage (LL Note).
3. Tax Credit Investor contributes total tax credit equity of \$7,702,500 at \$0.79 pricing; \$9.75M of tax credits received over 7 years.
4. IF capitalizes Sub-CDE with 4 Qualified Equity Investments (QEIs) totaling \$25M.
5. Each NWA member Portion of the Business (POB) executes a QALICB [Qualified Low Income Community Investment] note, funding the transaction.
6. "Interest Only" [IO] payments are upstreamed to service the QALICB debt at Sub-CDE level and then LL Note at IF level.
7. Sub-CDE makes distribution to IF to pay LL Note; IF pays debt service on LL Note to LL.
8. LL makes distribution of IO to Leverage Lender membership interests.
9. Upon the sale of homes, revenue is received by NWA Member POB which then makes distribution to non-POB. Non-POB will use proceeds to pay down source loan(s), if any, outside of structure.