

Net Present Value of the Stream of Costs

Public Housing	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Operating	\$2,025,000	\$2,025,000	\$2,025,000	\$2,025,000	\$2,025,000	\$2,025,000	\$2,025,000	\$2,025,000	\$2,025,000	\$2,025,000	\$2,025,000	\$2,025,000	\$2,025,000	\$2,025,000	\$2,025,000
Initial Capital	\$0	\$7,000,000	\$7,000,000	\$7,000,000	\$7,000,000	\$7,000,000	\$7,000,000	\$7,000,000	\$7,000,000	\$7,000,000	\$7,000,000	\$7,000,000	\$7,000,000	\$7,000,000	\$7,000,000
Accrual	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL	\$2,025,000	\$9,025,000	\$9,025,000	\$9,025,000	\$9,025,000	\$9,025,000	\$9,025,000	\$9,025,000	\$9,025,000	\$9,025,000	\$9,025,000	\$9,025,000	\$9,025,000	\$9,025,000	\$9,025,000

Discount Rates	1.000000	0.972290	0.945347	0.919152	0.893682	0.868917	0.844840	0.821029	0.798657	0.776536	0.755018	0.734096	0.713754	0.693976	0.674745
Discounted Costs	\$2,025,000	\$8,774,915	\$9,531,760	\$8,285,343	\$2,077,810	\$2,020,233	\$1,964,252	\$1,909,822	\$1,856,900	\$1,805,445	\$1,755,416	\$1,706,773	\$1,659,478	\$1,613,493	\$1,569,783

Net Present Value:

Total	\$47,565,421	\$54,780,061	\$66,498,267
Per Unit	\$126,841	\$146,082	\$177,328,71
Per Unit Month	\$705	\$809	\$493

Voucher	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Voucher	\$2,922,000	\$2,922,000	\$2,922,000	\$2,922,000	\$2,922,000	\$2,922,000	\$2,922,000	\$2,922,000	\$2,922,000	\$2,922,000	\$2,922,000	\$2,922,000	\$2,922,000	\$2,922,000	\$2,922,000
Demolition	\$2,625,000														
TOTAL	\$5,547,000	\$2,922,000	\$2,922,000	\$2,922,000	\$2,922,000	\$2,922,000	\$2,922,000	\$2,922,000	\$2,922,000	\$2,922,000	\$2,922,000	\$2,922,000	\$2,922,000	\$2,922,000	\$2,922,000

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Discounted Costs	\$5,547,000	\$2,841,031	\$2,762,305	\$2,685,761	\$2,611,338	\$2,538,977	\$2,468,021	\$2,400,215	\$2,333,704	\$2,269,037	\$2,206,161	\$2,145,028	\$2,085,589	\$2,027,796	\$1,971,606

Net Present Value:

Total	\$38,894,168	\$47,962,347	\$62,688,440
Per Unit	\$103,718	\$127,900	\$167,169
Per Unit Month	\$576	\$533	\$464

Net Present Value Delta

Dollar	\$128	\$76	\$28
Percent	18%	12%	6%