

002608

Submitted

4/15/02

West University Lofts at College Park

**605-613 West University Avenue
Gainesville, Florida**

**Presentation to the City of Gainesville
Community Redevelopment Agency**



A Proposed Development Project of LB Jax Development, L.L.C.

Financial Projections

15-Apr-02

TABLE ONE-PROJECT PROGRAM

Land Use	Size (sf)	Remarks
A. West University Avenue Building		
1 First Floor Retail		
a. Store 1	754	corner store
b. Store 2	754	arcade store
c. Store 3	754	arcade store
d. Store 4	754	end store
e. Arcade	502	
Subtotal	<u>3,518</u>	
2 Second Floor Residential/Office		
a. Loft 1	772	corner
b. Loft 2	772	middle
c. Loft 3	772	middle
d. Loft 4	772	end
e. Outside Staircase	800	
Subtotal	<u>3,888</u>	
3 Third Floor Residential/Office		
a. Loft 1	772	corner
b. Loft 2	772	middle
c. Loft 3	772	middle
d. Loft 4	772	end
e. Outside Staircase	800	
Subtotal	<u>3,888</u>	
Total for W. Univ. Dr. Building	11,294	
B. 6th Street Buildings		
1 Bldg. 1		
a. Commercial	636	ground
b. Second Floor Residential	912	2nd floor
c. Third Floor Residential	912	3rd floor
Subtotal	<u>2,460</u>	
2 Bldg. 2		
a. Commercial	636	ground
b. Second Floor Residential	912	2nd floor
c. Third Floor Residential	912	3rd floor
Subtotal	<u>2,460</u>	
3 Bldg. 3		
a. Commercial	636	ground
b. Second Floor Residential	912	2nd floor
c. Third Floor Residential	912	3rd floor
Subtotal	<u>2,460</u>	
4 Bldg. 4		
a. Commercial	636	ground
b. Second Floor Residential	912	2nd floor
c. Third Floor Residential	912	3rd floor
Subtotal	<u>2,460</u>	
5 Bldg. 5		
a. Commercial	636	ground
b. Second Floor Residential	912	2nd floor
c. Third Floor Residential	912	3rd floor
Subtotal	<u>2,460</u>	

TABLE ONE-PROJECT PROGRAM (cont'd)

Land Use	Size (sf)	Remarks
6 Bldg. 6		
a. Commercial	636	ground
b. Second Floor Residential	912	2nd floor
c. Third Floor Residential	912	3rd floor
Subtotal	<u>2,460</u>	
7 Bldg. 7		
a. Commercial	636	ground
b. Second/Third Floor Residential	1,548	2nd & 3rd floor
Subtotal	<u>2,184</u>	
8 Bldg. 8		
a. Commercial	636	ground
b. Second/Third Floor Residential	1,548	2nd & 3rd floor
Subtotal	<u>2,184</u>	
9 Second/Third Floor Exterior Staircase	<u>3,200</u>	
Total for 6th Street Buildings	<u>22,328</u>	
Total for All Buildings	33,622	
Commercial	8,606	12 Units
Residential	19,714	22 Units
Common Area	5,302	

TABLE TWO-RENT SCHEDULE

Land Use	No.	Rent/Y	Rent/M	Size	Rent PSF/Y
1 Retail University Drive					
a. Store 1	1	\$11,400	\$950	754	\$15.12
b. Store 2	1	10,800	900	754	14.32
c. Store 3	1	10,800	900	754	14.32
d. Store 4	1	10,500	875	754	13.93
Subtotal	4	\$43,500	\$3,625	3,016	14.42
2 Retail 6th Street					
a. Unit 1	1	\$7,800	\$650	636	\$12.26
b. Unit 2	1	7,500	625	636	11.79
c. Unit 3	1	7,200	600	636	11.32
d. Unit 4	1	7,200	600	636	11.32
e. Unit 5	1	7,200	600	636	11.32
f. Unit 6	1	6,900	575	636	10.85
g. Unit 7	1	6,900	575	636	10.85
h. Unit 8	1	6,900	575	636	10.85
Subtotal	8	\$57,600	\$4,800	5,088	\$11.32
3 Second Floor Apartments University Drive					
a. Loft 1	1	\$10,200	\$850	772	\$13.21
b. Loft 2	1	9,600	800	772	12.44
c. Loft 3	1	9,600	800	772	12.44
d. Loft 4	1	9,900	825	772	12.82
Subtotal	4	\$39,300	\$3,275	3,088	\$12.73
3 Third Floor Apartments University Drive					
a. Loft 1	1	\$10,500	\$875	772	\$13.60
b. Loft 2	1	9,900	825	772	12.82
c. Loft 3	1	9,900	825	772	12.82
d. Loft 4	1	10,200	850	772	13.21
Subtotal	4	\$40,500	\$3,375	3,088	\$13.12
4 Second Floor Apartments 6th Street					
a. Unit 1	1	\$10,800	\$900	912	\$11.84
b. Unit 2	1	10,800	900	912	11.84
c. Unit 3	1	10,800	900	912	11.84
d. Unit 4	1	10,800	900	912	11.84
e. Unit 5	1	10,800	900	912	11.84
f. Unit 6	1	10,800	900	912	11.84
g. Unit 7	1	18,600	1,550	1,548	12.02
h. Unit 8	1	18,900	1,575	1,548	12.21
Subtotal	8	\$102,300	\$8,525	8,568	\$11.94
4 Third Floor Apartments 6th Street					
a. Unit 1	1	\$11,400	\$950	912	\$12.50
b. Unit 2	1	11,400	950	912	12.50
c. Unit 3	1	11,400	950	912	12.50
d. Unit 4	1	11,400	950	912	12.50
e. Unit 5	1	11,400	950	912	12.50
f. Unit 6	1	11,400	950	912	12.50
Subtotal	6	\$68,400	\$5,700	5,472	\$12.50
Grand Total	34	\$351,600	\$29,300	28,320	\$12.42

TABLE THREE

PROJECT COST SCHEDULE-UNIVERSITY DRIVE AND SW 6TH STREET

No.	Descript.	Amount	Remarks
1	Acquisition and Closing Costs		
	a. Land Acquisition	\$221,000	27,000 sf land @ \$6.00 psf
	b. Closing Costs	11,050	Refer to Footnotes
	c. Investigation Fees	25,000	Refer to Footnotes
	d. Legal Fees	10,000	Refer to Footnotes
	e. Demolition	15,000	Refer to Footnotes
	f. Other	0	Refer to Footnotes
	Subtotal Acquisition Costs	<u>\$282,050</u>	
2	Construction Costs		
	a. Soft Costs	\$100,025	4.25% of building costs
	b. Streetscaping	93,000	3,000 sf @ \$30.00
	c. Construction Costs	2,353,540	33,622 sf @ \$70.00 psf
	d. Fees		
	(1) Building Permit	8,225	12 @ \$1,571 per retail unit
	(2) Water and Wastewater Fees	53,414	22 @ \$1,571 per res. unit
	(3) Land Dev. Fees	3,000	
	Subtotal Impact Fees	<u>64,639</u>	
	e. Storm Water Fees	22,000	
	Subtotal Soft and Hard Construction Costs	<u>\$2,633,204</u>	33,622 sf @ \$79.13 psf
3	Financing & Operating During Construction		
	a. Loan and Service Fees	\$75,000	Loan Fee, Legal, Other Fees
	b. Construction Interest-First Mtg.	75,000	1st Mtg @ \$2,500,000; 6.00%
	c. Marketing	75,000	
	d. Operating Costs	50,000	
	e. Rent Contribution during Stabilization	105,480	
	Subtotal Financing and Operating	<u>\$380,480</u>	
4	Developer's Fee & Working Capital	<u>\$117,677</u>	5.0% of construction costs
	Total Project Costs	\$3,413,411	
5	First Mortgage	\$2,500,000	
6	CRA Incentives		
	(1) Land Contribution inc. Closing Costs	\$121,000	
	(2) Demolition Contribution	15,000	
	(3) Streetscaping	93,000	
	(4) Storm Water Fees	22,000	
	(5) Fee Waivers	64,639	
	(6) Univ. Ave./6th St. Facade Enhance.	265,000	
	Subtotal	<u>\$580,639</u>	
7	Owner's Equity	\$332,772	
8	Total Costs Per Sq. Ft.	\$101.52	
9	Loan to Cost Ratio	73.24%	

TABLE FOUR

SOURCES AND USES OF FUNDS-UNIVERSITY DRIVE AND SW 6TH STREET

Sources	Amount	Uses	Ref. No.
1	First Mortgage-First Union		
	\$2,088,540	Construction Costs	2c
	\$100,025	Soft Costs	2a
	75,000	Loan and Service Fees	3a
	75,000	Const. Interest	3b
	75,000	Marketing	3c
	50,000	Operating Construction	3d
	36,435	Rent Stabilization	3d
	<u>Subtotal</u>		
	\$2,500,000		
2	CRA Incentives		
	\$121,000	Land Acquisition	1a, 1b
	15,000	Demolition	1e
	93,000	Streetscaping	2b
	22,000	Storm Water	6(4)
	64,639	Fee Waivers	2d
	265,000	Univ. Ave. Façade Enhance	2c
	<u>Subtotal</u>		
	\$580,639		
3	Owner's Equity		
	\$100,000	Land Acquisition	1a, 1b
	\$11,050	Closing Costs	1b
	25,000	Investigation Fees	1c
	10,000	Legal Fees	1d
	0	Marketing	3c
	0	Soft Costs	2a
	0	Operating During Const.	3d
	69,045	Stabilization	3e
	117,677	Developer's Fee	4
	<u>Subtotal</u>		
	\$332,772		
	Total		
	\$3,413,411		

TABLE FIVE

STABILIZED CASH FLOW OPERATING STATEMENT-UNIVERSITY DRIVE & SW 6TH STREET
2003

No.	Descript.	Amount	Per SF	% of PRI	Per Unit
1	Potential Rental Income ("PRI")				
	a. Retail Univ. Drive (4)	\$43,500	\$14.42	12.37%	
	b. Retail 6th Street (8)	57,600	11.32	16.38%	
	c. 2nd Floor Lofts Univ. (4)	39,300	12.73	11.18%	
	d. 3rd Floor Lofts Univ. (4)	40,500	13.12	11.52%	
	e. 2nd Floor Lofts 6th St. (8)	102,300	11.94	29.10%	
	f. 3rd Floor Lofts 6th St. (6)	68,400	12.50	19.45%	
	Subtotal	\$351,600	\$12.42	100.00%	
2	Other Income				
	a. Application Fees	\$1,100	\$0.04	0.31%	
	b. Security Deposits	1,375	0.05	0.39%	
	c. Tenant Charges	2,110	0.07	0.60%	
	d. Vending Comm.	0	0.00	0.00%	
	Subtotal	\$4,585	\$0.16		
3	Potential Gross Income ("PGI")	\$356,185	\$12.58	101.30%	
4	Vacancy (5.0 % of PGI)	17,809	\$0.63	5.07%	
5	Effect. Gross Income ("EGI")	\$333,791	\$18.51	94.93%	
6	Operating Expenses				
	a. Property Tax	\$51,201	\$1.81	14.56%	
	b. Insurance	12,800	0.45	3.64%	
	c. Water and Sewer	5,280	0.19	1.50%	
	d. Storm Water Fee	2,652	0.09	0.75%	
	e. Common Electric	2,400	0.08	0.68%	
	f. Contract Services	7,954	0.28	2.26%	
	g. R & M-Interior	3,182	0.11	0.90%	
	h. R & M-Exterior	4,773	0.17	1.36%	
	i. Advertising/Mktg.	6,629	0.23	1.89%	
	j. G & A	2,651	0.09	0.75%	
	k. Replacement Res.	10,548	0.37	3.00%	
	l. Management Fee	8,790	0.31	2.50%	
	Subtotal Operating	\$118,860	\$4.20	33.81%	
7	Contribution to Operating Expenses by Tenants				
	a. Retail Univ. Drive	\$12,025	\$0.42	3.42%	
	b. Retail 6th Street	\$0	0.00	0.00%	
		\$12,025	\$0.42	3.42%	
8	Contribution to Cash Flow by CRA	\$0			
9	Net Operating Income ("NOI")	\$226,956	12.59	64.55%	
10	Debt Service	\$214,526	\$2,500,000, 7.00 % int., 25 yr.		
11	Net Cash Flow	\$12,430			

TABLE FIVE

**STABILIZED CASH FLOW OPERATING STATEMENT-UNIVERSITY DRIVE & SW 6TH STREET
2003**

No.	Descript.	Amount	Per SF	% of PRI	Per Unit
12	Equity	\$332,772			
13	Return on Equity	3.7%			
14	Debt Service Coverage	1.06			
15	Ratio of NOI over Cost	6.65%			

TABLE SIX

FIVE YEAR CASH FLOW OPERATING STATEMENT-UNIVERSITY DRIVE

Description	2003	2004	2005	2006	2007	2008
1. Potential Rental Income						
a. Retail Univ. Drive	\$43,500	\$44,805	\$46,149	\$47,534	\$48,960	\$50,428
b. Retail 6th Street	57,600	59,328	61,108	62,941	64,829	66,774
c. Apartments Univ. Drive	79,800	82,194	84,660	87,200	89,816	92,510
d. Apartments 6th Street	170,700	175,821	181,096	186,528	192,124	197,888
Subtotal	\$351,600	\$362,148	\$373,012	\$384,203	\$395,729	\$407,601
2. Other Income	4,585	4,722	4,864	5,010	5,160	5,315
3. Potential Gross Income	\$356,185	\$366,870	\$377,876	\$389,213	\$400,889	\$412,916
4. Vacancy	17,809	18,344	18,894	19,461	20,044	20,646
5. Effective Gross Income	\$333,791	\$343,804	\$354,119	\$364,742	\$375,684	\$386,955
6. Operating Expenses	118,860	121,831	124,877	127,999	131,199	134,479
7. Contribution to Expenses	12,025	12,386	12,758	13,140	13,535	13,941
8. CRA CF Contribution	0	0	0	0	0	0
9. Net Operating Income	\$226,956	\$234,359	\$241,999	\$249,884	\$258,020	\$266,417
10. Debt Service-1st Mortgage	214,526	214,526	214,526	214,526	214,526	214,526
11. Net Cash Flow	\$12,430	\$19,833	\$27,473	\$35,357	\$43,494	\$51,890
12. Equity	\$332,772	\$332,772	\$332,772	\$332,772	\$332,772	\$332,772
13. Return on Equity	3.74%	5.96%	8.26%	10.63%	13.07%	15.59%
14. Debt Service Coverage	1.06	1.09	1.13	1.16	1.20	1.24
15. Capitalization of Value						
Cap Rate						
9.00%	\$2,521,737	\$2,603,992	\$2,688,881	\$2,776,485	\$2,866,890	\$2,960,186
8.50%	\$2,670,074	\$2,757,168	\$2,847,050	\$2,939,807	\$3,035,531	\$3,134,314
8.00%	\$2,836,954	\$2,929,491	\$3,024,991	\$3,123,545	\$3,225,251	\$3,330,209
7.50%	\$3,026,084	\$3,124,791	\$3,226,657	\$3,331,782	\$3,440,268	\$3,552,223
16. CRA Increment	\$0	\$33,879	\$34,726	\$35,594	\$36,484	\$37,396
17. CRA Net Increment after Contribution		\$33,879	\$34,726	\$35,594	\$36,484	\$37,396

Note: The annual CRA Cash Flow Contribution will never exceed the amount of annual CRA tax increment generated by the development.

Tax Increment and Subsidy Analysis

A. Tax Increment Generation

Year One:	\$ 32,996	(source: City of Gainesville)
20 Year:	\$659,920	(no increase in assessed value)
20 Year:	\$763,640	(1.5% annual increase in assessed value)

B. Subsidy Request by Developer

\$580,639 (refer to Table 3 of Developer Proforma)

C. Net Surplus with no Cost of Funds

20 Year:	\$ 79,281	(no increase in assessed value)
20 Year:	\$183,001	(1.5% annual increase in assessed value)

D. City Interest Charges to CRA on Principal Amount of \$465,639

6% Rate:	\$334,996	(20 year payback)
3% Rate:	\$154,142	(20 year payback)

E. Principal and Interest Payments by CRA

6% Rate:	\$800,635	(20 year payback)
3% Rate:	\$619,781	(20 year payback)

F. Net Surplus (loss) with Cost of Funds

6% Rate:	(\$140,715)	(no increase in assessed value)
6% Rate:	(\$ 36,995)	(1.5% annual increase in assessed value)
3% Rate:	\$ 40,139	(no increase in assessed value)
3% Rate:	\$143,857	(1.5% annual increase in assessed value)

Summary

A. 6% Cost of Funds

<i>Tax Increment</i>	<i>Incentives</i>	<i>CRA Cost</i>	<i>Net (Loss)</i>
1. \$659,920	\$580,639	\$800,635	(\$140,715)
2. \$763,640	\$580,639	\$800,635	(\$36,995)

B. 3% Cost of Funds

<i>Tax Increment</i>	<i>Incentives</i>	<i>CRA Cost</i>	<i>Net (Loss)</i>
1. \$659,920	\$580,639	\$619,781	\$40,139
2. \$763,640	\$580,639	\$619,781	\$143,857

Note:

1. No annual increase in assessed value of property
2. 1.5% annual increase in assessed value of property

Results of Your Mortgage Calculation

For the values you entered:

- Principal= **\$465639**
 - Interest Rate= **6%**
 - Amortization Period= **20** years
 - Starting month= **Apr**
 - Starting year= **2002**
 - Monthly Pre-payment= **\$0**
 - Annual Pre-payment= **\$ 0.00**
-

Your monthly payment will be \$ 3335.98

The following mortgage would result for 2002 :

- **Apr: Principal: \$ 1007.79 Interest: \$ 2328.20 Balance: \$ 464631.21**
 - **May: Principal: \$ 1012.83 Interest: \$ 2323.16 Balance: \$ 463618.39**
 - **Jun: Principal: \$ 1017.89 Interest: \$ 2318.09 Balance: \$ 462600.50**
 - **Jul: Principal: \$ 1022.98 Interest: \$ 2313.00 Balance: \$ 461577.52**
 - **Aug: Principal: \$ 1028.09 Interest: \$ 2307.89 Balance: \$ 460549.42**
 - **Sep: Principal: \$ 1033.24 Interest: \$ 2302.75 Balance: \$ 459516.19**
 - **Oct: Principal: \$ 1038.40 Interest: \$ 2297.58 Balance: \$ 458477.78**
 - **Nov: Principal: \$ 1043.59 Interest: \$ 2292.39 Balance: \$ 457434.19**
 - **Dec: Principal: \$ 1048.81 Interest: \$ 2287.17 Balance: \$ 456385.38**
-

And for the rest of the term:

- **FOR 2002: Interest= \$ 20770.22 Principal= \$ 9253.62 Balance= \$ 456385.38**
- **FOR 2003: Interest= \$ 27029.42 Principal= \$ 13002.37 Balance= \$ 443383.01**
- **FOR 2004: Interest= \$ 26227.46 Principal= \$ 13804.33 Balance= \$ 429578.69**
- **FOR 2005: Interest= \$ 25376.04 Principal= \$ 14655.75 Balance= \$ 414922.94**
- **FOR 2006: Interest= \$ 24472.11 Principal= \$ 15559.68 Balance= \$ 399363.26**
- **FOR 2007: Interest= \$ 23512.42 Principal= \$ 16519.37 Balance= \$ 382843.89**
- **FOR 2008: Interest= \$ 22493.54 Principal= \$ 17538.25 Balance= \$ 365305.65**
- **FOR 2009: Interest= \$ 21411.82 Principal= \$ 18619.97 Balance= \$ 346685.68**
- **FOR 2010: Interest= \$ 20263.38 Principal= \$ 19768.40 Balance= \$ 326917.28**
- **FOR 2011: Interest= \$ 19044.11 Principal= \$ 20987.68 Balance= \$ 305929.60**
- **FOR 2012: Interest= \$ 17749.64 Principal= \$ 22282.15 Balance= \$ 283647.45**
- **FOR 2013: Interest= \$ 16375.32 Principal= \$ 23656.47 Balance= \$ 259990.98**
- **FOR 2014: Interest= \$ 14916.24 Principal= \$ 25115.54 Balance= \$ 234875.44**
- **FOR 2015: Interest= \$ 13367.17 Principal= \$ 26664.62 Balance= \$ 208210.82**
- **FOR 2016: Interest= \$ 11722.56 Principal= \$ 28309.23 Balance= \$ 179901.59**
- **FOR 2017: Interest= \$ 9976.51 Principal= \$ 30055.28 Balance= \$ 149846.31**

- **FOR 2018: Interest= \$ 8122.76 Principal= \$ 31909.03 Balance= \$ 117937.28**
 - **FOR 2019: Interest= \$ 6154.68 Principal= \$ 33877.11 Balance= \$ 84060.18**
 - **FOR 2020: Interest= \$ 4065.22 Principal= \$ 35966.57 Balance= \$ 48093.61**
 - **FOR 2021: Interest= \$ 1846.88 Principal= \$ 38184.91 Balance= \$ 9908.70**
-

Where the final summary is

- Monthly Payment: \$ **3335.98**
 - Total Interest: \$ **334996.78** (No pre-payment)
 - Total Interest: \$ **334996.78** (As given)
 - **SAVINGS: \$ 0.00** Total Interest Saved, 0.00 Years shorter loan
 - 2002 Interest \$ **20770.22**
 - 2003 Interest \$ **27029.42**
 - Ending Balance Dec 2003: \$ **443383.01**
 - Average Interest Each Month: \$ **1395.82**
-

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Results of Your Mortgage Calculation

For the values you entered:

- Principal= **\$465639**
 - Interest Rate= **3%**
 - Amortization Period= **20** years
 - Starting month= **Apr**
 - Starting year= **2002**
 - Monthly Pre-payment= **\$0**
 - Annual Pre-payment= **\$ 0.00**
-

Your monthly payment will be \$ 2582.42

The following mortgage would result for 2002 :

- **Apr: Principal: \$ 1418.33 Interest: \$ 1164.10 Balance: \$ 464220.67**
 - **May: Principal: \$ 1421.87 Interest: \$ 1160.55 Balance: \$ 462798.80**
 - **Jun: Principal: \$ 1425.43 Interest: \$ 1157.00 Balance: \$ 461373.38**
 - **Jul: Principal: \$ 1428.99 Interest: \$ 1153.43 Balance: \$ 459944.39**
 - **Aug: Principal: \$ 1432.56 Interest: \$ 1149.86 Balance: \$ 458511.83**
 - **Sep: Principal: \$ 1436.14 Interest: \$ 1146.28 Balance: \$ 457075.68**
 - **Oct: Principal: \$ 1439.73 Interest: \$ 1142.69 Balance: \$ 455635.95**
 - **Nov: Principal: \$ 1443.33 Interest: \$ 1139.09 Balance: \$ 454192.62**
 - **Dec: Principal: \$ 1446.94 Interest: \$ 1135.48 Balance: \$ 452745.68**
-

And for the rest of the term:

- **FOR 2002: Interest= \$ 10348.48 Principal= \$ 12893.32 Balance= \$ 452745.68**
- **FOR 2003: Interest= \$ 13341.02 Principal= \$ 17648.05 Balance= \$ 435097.63**
- **FOR 2004: Interest= \$ 12804.24 Principal= \$ 18184.83 Balance= \$ 416912.79**
- **FOR 2005: Interest= \$ 12251.13 Principal= \$ 18737.94 Balance= \$ 398174.85**
- **FOR 2006: Interest= \$ 11681.20 Principal= \$ 19307.87 Balance= \$ 378866.98**
- **FOR 2007: Interest= \$ 11093.93 Principal= \$ 19895.14 Balance= \$ 358971.84**
- **FOR 2008: Interest= \$ 10488.80 Principal= \$ 20500.27 Balance= \$ 338471.57**
- **FOR 2009: Interest= \$ 9865.27 Principal= \$ 21123.81 Balance= \$ 317347.76**
- **FOR 2010: Interest= \$ 9222.77 Principal= \$ 21766.31 Balance= \$ 295581.45**
- **FOR 2011: Interest= \$ 8560.72 Principal= \$ 22428.35 Balance= \$ 273153.10**
- **FOR 2012: Interest= \$ 7878.54 Principal= \$ 23110.53 Balance= \$ 250042.57**
- **FOR 2013: Interest= \$ 7175.61 Principal= \$ 23813.46 Balance= \$ 226229.11**
- **FOR 2014: Interest= \$ 6451.30 Principal= \$ 24537.77 Balance= \$ 201691.34**
- **FOR 2015: Interest= \$ 5704.96 Principal= \$ 25284.11 Balance= \$ 176407.24**
- **FOR 2016: Interest= \$ 4935.92 Principal= \$ 26053.15 Balance= \$ 150354.09**
- **FOR 2017: Interest= \$ 4143.49 Principal= \$ 26845.58 Balance= \$ 123508.51**

- **FOR 2018: Interest= \$ 3326.96 Principal= \$ 27662.11 Balance= \$ 95846.39**
 - **FOR 2019: Interest= \$ 2485.59 Principal= \$ 28503.48 Balance= \$ 67342.91**
 - **FOR 2020: Interest= \$ 1618.63 Principal= \$ 29370.44 Balance= \$ 37972.47**
 - **FOR 2021: Interest= \$ 725.30 Principal= \$ 30263.77 Balance= \$ 7708.69**
-

Where the final summary is

- Monthly Payment: \$ **2582.42**
 - Total Interest: \$ **154142.45** (No pre-payment)
 - Total Interest: \$ **154142.45** (As given)
 - SAVINGS: \$ 0.00 Total Interest Saved, 0.00 Years shorter loan
 - 2002 Interest \$ **10348.48**
 - 2003 Interest \$ **13341.02**
 - Ending Balance Dec 2003: \$ **435097.63**
 - Average Interest Each Month: \$ **642.26**
-

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