

DPA program with four years additional funding could make it sustainable:

	FY16	FY17	FY18	Current Sunset	FY19	FY20	FY21	FY22	Proposed Sunset	FY23	FY24	FY25	FY26
FY16's Credits	\$125,000	\$125,000	\$125,000		\$125,000	\$125,000							
FY17's Credits		\$125,000	\$125,000		\$125,000	\$125,000	\$125,000						
FY18's Credits			\$125,000		\$125,000	\$125,000	\$125,000	\$125,000					
FY19's Credits					\$125,000	\$125,000	\$125,000	\$125,000		\$125,000			
FY20's Credits						\$125,000	\$125,000	\$125,000		\$125,000	\$125,000		
FY21's Credits							\$125,000	\$125,000		\$125,000	\$125,000	\$125,000	
FY22's Credits								\$125,000		\$125,000	\$125,000	\$125,000	\$125,000
Cost to the state in a given fiscal year	\$125,000	\$250,000	\$375,000		\$500,000	\$625,000	\$625,000	\$625,000		\$500,000	\$375,000	\$250,000	\$125,000
# of new loans made during FY	115	115	115		115	115	132	150		52	69	84	98
Anticipated Loan Repayments	0	0	0		0	17	35	52		69	84	98	113
# outstanding loans at year end *	115	230	345	Only 230 loans available for pay back. Unlikely much pay back by year 3.	460	558	655	753	655 loans available for payback. Much higher likelihood that older loans will start payback.	736	721	707	692

Estimate of total loans made in 10 years = 1160

Assumes a 15% repayment rate beginning in year 5 with funds re-lent as repayments occur.
 Assumes that after the tax credit authorization expires in FY22, new loans will be funded solely from repayments of existing down payment loans.
 Projections do not account for any loan losses.
 At year 8 the program stabilizes with roughly 90-95 new loans/year and just over 700 loans outstanding.

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