

RESIDENCES AT DEPOT STREET
FINANCIAL PROJECTION
PROJECT COSTS

	Project Costs	Land and Non-Amort./Depr. Costs	Amortizable Costs	Expensed Costs	Reserves	Syndication	Depreciable Costs	Depreciable but Noneligible costs	Eligible Basis
LAND COST/ACQUISITION									
Land	\$ 1,000,000	\$ 1,000,000					\$ -	\$ -	
Demolition	-	-					-	-	
Commissions	-	-					-	-	
Acquisition	-	-					-	-	
Subtotal	1,000,000	1,000,000							
SITE WORK									
Grading, Drainage, Utilities, Curb, Gutter, Paving, Site Lands	-						-	-	
Remediation	285,000						285,000		285,000
Off-sites	31,410						31,410		31,410
Construction Contingency	-						-		-
Subtotal	316,410						316,410		316,410
STRUCTURES									
Construction/Rehabilitation	21,553,212						21,553,212		21,553,212
Office Space	49,421						49,421	49,421	-
Parking Structure	-						-	-	-
Solar Panels	375,000						375,000		375,000
Commercial Rehabilitation & Tenant Improvements	-						-		-
Construction Contingency	1,193,412						1,193,412		1,193,412
Subtotal	23,171,045						23,171,045	49,421	23,121,624
CONTRACTOR FEES									
General Requirements	510,982						510,982		510,982
Performance Bond	123,525						123,525		123,525
Contractor Profit & Overhead	989,103						989,103		989,103
Subtotal	1,623,610						1,623,610		1,623,610
FINANCING COSTS									
Title, Escrow, Recording (construction term)	40,000						40,000		40,000
Title and Recording (permanent loan)	10,000		10,000				-		-
Bridge Loan Interest-Prior to Rehabilitation	-						-		-
Bridge Loan Interest-During Rehabilitation	-						-		-
Construction Interest	748,125						748,125		748,125
Post-Construction Period Interest	356,250			356,250			-		-
Negative Arbitrage	-						-		-
Underwriter Fee-Tax-Exempt Bonds	-						-		-
Bridge Loan Fees	-						-		-
Construction Loan Fees	225,000						225,000		225,000
Construction Loan Fees-FHA Loan	-						-		-
Gap Lender Costs	-						-		-
Other Construction Loan Costs	40,000						40,000		40,000
Lender Legal	50,000		25,000				25,000		25,000
Permanent Loan Fees	119,000		119,000				-		-
Permanent Loan Fees-FHA Loan	-						-		-
Bond Issuance Costs and Related Legal Fees	150,000		150,000				-		-
City Review	-						-		-
FHA Mortgage Insurance Premium	-						-		-
FHA Application Fee	-						-		-
FHA Inspection Fee	-						-		-
FHA Processing Fee (third party reports, etc.)	-						-		-
FHA Legal Fees & Additional Borrower Legal	-						-		-
Tax Credit Agency Fees	48,594		48,594				-		-
Subtotal	1,786,969		352,594	356,250			1,078,125		1,078,125
SOFT COSTS									
Architectural and Engineering	1,200,000						1,200,000		1,200,000
Partnership Legal	60,000		60,000				-		-
Accounting Fees	18,000						18,000		18,000
Consulting/Professional Fees	50,000						50,000		50,000
Energy Consultant	20,000						20,000		20,000
Taxes	20,000						20,000		20,000
Environmental Audit	10,000						10,000		10,000
Capital Needs Assessment	-						-		-
Appraisal	10,000						10,000		10,000
Impact Fees/Permit Processing Fees	1,950,000						1,950,000		1,950,000
Relocation Costs & Relocation Consulting	-						-		-
Furniture, Fixtures, and Equipment	50,000						50,000		50,000
Soft Cost Contingency	125,000						125,000		125,000
Miscellaneous	-						-		-
General Liability Insurance	100,000						100,000		100,000
Insurance During Construction	100,000						100,000		100,000
Tax Credit Investor Due Diligence	60,000		60,000				-		-
Marketing	10,000			10,000			-		-
Market Study	10,000						10,000		10,000
Subtotal	3,793,000		120,000	10,000			3,663,000		3,663,000
RESERVES									
Section 8 Transition Reserve	-						-		-
Working Capital-HUD	-						-		-
HUD Operating Reserve	-						-		-
Additional Operating Reserve for Tax Credit Investor	656,293				656,293		-		-
Subtotal	656,293				656,293				
DEVELOPER FEE									
Developer fee	4,470,415						4,470,415		4,470,415
	\$ 36,817,742	\$ 1,000,000	\$ 472,594	\$ 366,250	\$ 656,293	\$ -	\$ 34,322,605	\$ 49,421	\$ 34,273,184

RESIDENCES AT DEPOT STREET
FINANCIAL PROJECTION

Permanent Financing Sources:

Permanent Loan	\$ 11,900,000	Tax-Exempt Bonds	
Tax Credit Equity-LIHC	14,320,376		
Solar Tax Credit Equity	110,239	\$0.9799 credit price	
Solar Rebates	-		
Seller Carryback Note	1,000,000	Equity in property:	
Public Loan-MHSA Funds	2,380,938		
Second Public Loan-HOME/In-Lieu Funds/Other	2,387,095		
Funding Gap	1,000,000		
Contractor Note	-		
Affordable Housing Program	-		
General Partner Equity-Surf Development	49,421		
Deferred Developer Fee	3,669,673	800,742 paid	
Total	\$ 36,817,742		

Construction Financing Sources:

Construction Loan	\$ 22,500,000		
Bridge Loan	-		
Tax Credit Equity-LIHC	3,580,094	25.00%	
Solar Tax Credit Equity	27,560	25.00%	
Solar Rebates	-		
Seller Carryback Note	1,000,000		
Public Loan-MHSA Funds	2,380,938		
Second Public Loan-HOME/In-Lieu Funds/Other	2,387,095		
Funding Gap	1,000,000		
Contractor Note	-		
Costs Deferred Until Permanent Loan Conversion	-		
General Partner Equity-Surf Development	-		
Deferred Developer Fee	3,942,055	66% paid at closing	
Total	\$ 36,817,742		