					8.6.14	
	USE OF FUNDS	Total	Rehab (9% of total)	Basis	Non-Basis	
1	Land	0	rialab (370 or total)	0	0	
	Structures	0		0	Ü	
	TOTAL	0		0	0	
4	Appraisal Mkt. Study	15,000	1,350	16,350		
	Contingency (Avalon, Recap, Eco Center)	135,000	12,150	147,150		
	Survey / Subdivision/Energy(HERS, geotherm)	60,000	5,400	65,400		
	Soil Borings	20,000	0	20,000		
	Phase I/Environ.	50,000	4,500	54,500		
	Arch/Engineer	350,000	31,500	381,500		
	Construction Loan Fees (1.25%)	86,938 115,000	7,824 10,350	94,762 69,000	46,000	
	Legal Perm Loan Fees (2.5%)	43,750	3,938	69,000	43,750	
	Cost Cert. Audit	30,000	2,700	32.700	43,730	
	Insurance	65.000	5,850	70.850		
	Taxes	46	0,000	46		
	Interim Interest	344,273	30,985	206,564	137,709	
	Closing Costs (inc. Bank, Investor, Perm)	80,000	7,200	48,000	32,000	
	Title & Recording	50,000	4,500	54,500		
19	Other; Permits and Fees	25,000	2,250	27,250		
20	Bank Inspector/Section 3/Cost Review	25,000	2,250	27,250		
	Other: LIHC Fee 6%, plus \$2,000 and \$450/Unit	93,200	8,388	0	93,200	
	TOTAL SOFT	1,588,206	141,134	1,315,821		
	Site Work	0	0	0		
	Infrastructure	0		0		
	Demolition (To be Completed Outside LIHTC transact	0			0	
	DHC Site				0	
	Other / Environ. Cleanup	0	•		0	
	SUBTOTAL-SITE PREP Residential	5,375,000	<b>0</b> 0	O = 275 000		
	Community	125,000	0	5,375,000 125.000		
	Rehab of duplexes	120,000	120,000	240,000		
	General Requirements (6%)	337,200	120,000	330,000	7,200	
31	Cala a Nequita halis (070)	337,200		330,000	7,200	
33	Bond Premium	72,000		72,000		
	Other: Security/Cost Cert	45.000		45.000		
	Other:	0		0		
	Subtotal Contractors Costs	6,074,200		6,187,000		
	Builder's Overhead (2%)	112,400		112,400	0	
37	Builders Profit (max 6%)	337,200		337,200	0	
38	TOTAL CONT. COSTS*	6,523,800		6,636,600	-112,800	
39	Const. Contingency (5%)	326,190		326,190	0	
40	TOTAL DEV. COSTS	8,438,196		max 8,278,611	159,585	
41	Developers Fee (10.5%)	911,211	82,009	1,301,729 911,211	0	
	AAHC Dev. Fee (4.5%) **	390,519	35,147	390,519		
	Initial Operating Deficit	25,000		0	25,000	
	Supp. Mgmt.&Mktg.Fee	0		0		
44	Purch. of Maint. Equip.	25,000		25,000		
				0		
45	Defeasance	0				
45	TOTAL WORKING CAP.	5 <b>0,000</b>	4,500	25,000	25,000	
45	TOTAL WORKING CAP.		4,500	<b>25,000</b> 0	25,000	
45 <b>46</b>	TOTAL WORKING CAP. PROJECT RESERVES	50,000	4,500	25,000		
45 <b>46</b> 47	TOTAL WORKING CAP.  PROJECT RESERVES Operating Reserve	<b>50,000</b> 120,000	4,500	<b>25,000</b> 0 0	25,000 120,000	
45 <b>46</b> 47 48	TOTAL WORKING CAP.  PROJECT RESERVES Operating Reserve Replacement Reserve	<b>50,000</b> 120,000 0	4,500	<b>25,000</b> 0 0	120,000	
45 <b>46</b> 47 48 48a	TOTAL WORKING CAP.  PROJECT RESERVES Operating Reserve Replacement Reserve ACC Subsidy Reserve	<b>50,000</b> 120,000 0 0		<b>25,000</b> 0 0 0 0	120,000	
45 <b>46</b> 47 48 48a	TOTAL WORKING CAP.  PROJECT RESERVES Operating Reserve Replacement Reserve	<b>50,000</b> 120,000 0	<b>4,500</b> <b>10,800</b>	<b>25,000</b> 0 0 0 0 0 0 0 0	120,000	
45 <b>46</b> 47 48 48a	TOTAL WORKING CAP.  PROJECT RESERVES Operating Reserve Replacement Reserve ACC Subsidy Reserve TOTAL RESERVES	<b>50,000</b> 120,000 0 0		25,000 0 0 0 0 0 0 0	120,000	
45 46 47 48 48a 49	TOTAL WORKING CAP.  PROJECT RESERVES Operating Reserve Replacement Reserve ACC Subsidy Reserve TOTAL RESERVES ADMIN. COSTS	50,000 120,000 0 0 120,000		25,000 0 0 0 0 0 0	120,000	
45 46 47 48 48a 49	TOTAL WORKING CAP.  PROJECT RESERVES Operating Reserve Replacement Reserve ACC Subsidy Reserve TOTAL RESERVES  ADMIN. COSTS Relocation	<b>50,000</b> 120,000 0 0		25,000 0 0 0 0 0 0 0	120,000	
45 46 47 48 48a 49	TOTAL WORKING CAP.  PROJECT RESERVES Operating Reserve Replacement Reserve ACC Subsidy Reserve TOTAL RESERVES ADMIN. COSTS	50,000 120,000 0 120,000		25,000 0 0 0 0 0 0 0 0 130,000	120,000 0 120,000	
45 46 47 48 48a 49 50	TOTAL WORKING CAP.  PROJECT RESERVES Operating Reserve Replacement Reserve ACC Subsidy Reserve TOTAL RESERVES  ADMIN. COSTS Relocation Water bills	120,000 0 0 120,000 130,000		25,000 0 0 0 0 0 0 0 130,000	120,000 0 120,000	
45 46 47 48 48a 49 50 51 52	TOTAL WORKING CAP.  PROJECT RESERVES Operating Reserve Replacement Reserve ACC Subsidy Reserve TOTAL RESERVES  ADMIN. COSTS Relocation Water bills OTPS	120,000 0 0 120,000 130,000 0 0	10,800	25,000 0 0 0 0 0 0 0 0 130,000 0	120,000 0 120,000	
45 46 47 48 48a 49 50 51 52 53 54	TOTAL WORKING CAP.  PROJECT RESERVES Operating Reserve Replacement Reserve ACC Subsidy Reserve TOTAL RESERVES  ADMIN. COSTS Relocation Water bills OTPS TOTAL ADMIN COSTS TOTAL APROJ. COSTS Syndication Costs	120,000 0 120,000 130,000 0 0 130,000 10,039,925	10,800	25,000 0 0 0 0 0 0 130,000 0 130,000	120,000 0 120,000 0	
45 46 47 48 48a 49 50 51 52 53 54	TOTAL WORKING CAP.  PROJECT RESERVES Operating Reserve Replacement Reserve ACC Subsidy Reserve TOTAL RESERVES  ADMIN. COSTS Relocation Water bills OTPS TOTAL ADMIN COSTS TOTAL ADMIN COSTS TOTAL PROJ. COSTS	120,000 0 120,000 120,000 130,000 0 130,000 10,039,925	10,800	25,000 0 0 0 0 0 0 130,000 9,735,341	120,000 0 120,000 0	
45 46 47 48 48a 49 50 51 52 53 54	TOTAL WORKING CAP.  PROJECT RESERVES Operating Reserve Replacement Reserve ACC Subsidy Reserve TOTAL RESERVES  ADMIN. COSTS Relocation Water bills OTPS TOTAL ADMIN COSTS TOTAL ADMIN COSTS Syndication Costs Partnership Expenses	120,000 0 120,000 130,000 0 130,000 10,039,925	10,800 11,700	25,000 0 0 0 0 0 0 130,000 0 130,000 9,735,341 0	120,000 0 120,000 0 304,585	
45 46 47 48 48a 49 50 51 52 53 54	TOTAL WORKING CAP.  PROJECT RESERVES Operating Reserve Replacement Reserve ACC Subsidy Reserve TOTAL RESERVES  ADMIN. COSTS Relocation Water bills OTPS TOTAL ADMIN COSTS TOTAL APROJ. COSTS Syndication Costs	120,000 0 120,000 130,000 0 0 130,000 10,039,925	10,800	25,000 0 0 0 0 0 0 130,000 9,735,341	120,000 0 120,000 0 0 304,585	
45 46 47 48 48a 49 50 51 52 53 54	TOTAL WORKING CAP.  PROJECT RESERVES Operating Reserve Replacement Reserve ACC Subsidy Reserve TOTAL RESERVES  ADMIN. COSTS Relocation Water bills OTPS TOTAL ADMIN COSTS TOTAL ADMIN COSTS Syndication Costs Partnership Expenses	120,000 0 120,000 130,000 0 130,000 10,039,925	10,800 11,700	25,000 0 0 0 0 0 0 130,000 0 130,000 9,735,341 0	120,000 0 120,000 0 304,585	
45 46 47 48 48a 49 50 51 52 53 54	TOTAL WORKING CAP.  PROJECT RESERVES Operating Reserve Replacement Reserve ACC Subsidy Reserve TOTAL RESERVES  ADMIN. COSTS Relocation Water bills OTPS TOTAL ADMIN COSTS TOTAL PROJ. COSTS Syndication Costs Partnership Expenses	120,000 0 120,000 130,000 0 130,000 10,039,925	10,800 11,700	25,000 0 0 0 0 0 130,000 9,735,341 0 9,735,341	120,000 0 120,000 0 304,585 0	
45 46 47 48 48a 49 50 51 52 53 54	TOTAL WORKING CAP.  PROJECT RESERVES Operating Reserve Replacement Reserve ACC Subsidy Reserve TOTAL RESERVES  ADMIN. COSTS Relocation Water bills OTPS TOTAL ADMIN COSTS TOTAL ADMIN COSTS Syndication Costs Partnership Expenses	120,000 0 120,000 130,000 0 130,000 10,039,925	10,800 11,700	25,000 0 0 0 0 0 0 130,000 0 130,000 9,735,341 0	120,000 0 120,000 0 304,585 0	
45 46 47 48 48a 49 50 51 52 53 54	TOTAL WORKING CAP.  PROJECT RESERVES Operating Reserve Replacement Reserve ACC Subsidy Reserve TOTAL RESERVES  ADMIN. COSTS Relocation Water bills OTPS TOTAL ADMIN COSTS TOTAL ADMIN COSTS TOTAL PROJ. COSTS Syndication Costs Partnership Expenses  TOTAL  PERM. SOURCE OF FUNDS	120,000 0 120,000 130,000 130,000 10,039,925	10,800 11,700 405,290	25,000 0 0 0 0 0 0 130,000 9,735,341 0 9,735,341	120,000 0 120,000 0 304,585 0	
45 46 47 48 48a 49 50 51 52 53 54	TOTAL WORKING CAP.  PROJECT RESERVES Operating Reserve Replacement Reserve ACC Subsidy Reserve TOTAL RESERVES  ADMIN. COSTS Relocation Water bills OTPS TOTAL ADMIN COSTS TOTAL PROJ. COSTS Syndication Costs Partnership Expenses	120,000 0 120,000 130,000 0 130,000 10,039,925	10,800 11,700 405,290	25,000 0 0 0 0 0 130,000 9,735,341 0 9,735,341	120,000 0 120,000 0 0 304,585 0 304,585	
45 46 47 48 48a 49 50 51 52 53 54	TOTAL WORKING CAP.  PROJECT RESERVES Operating Reserve Replacement Reserve ACC Subsidy Reserve TOTAL RESERVES ADMIN. COSTS Relocation Water bills OTPS TOTAL ADMIN COSTS TOTAL ADMIN COSTS TOTAL PROJ. COSTS Syndication Costs Partnership Expenses  TOTAL  PERM. SOURCE OF FUNDS AAHC	120,000 0 120,000 130,000 130,000 10,039,925 0 10,039,925	10,800 11,700 405,290	25,000 0 0 0 0 0 130,000 9,735,341 0 0 9,735,341  CONSTRUCTION SOURCE OF	120,000 0 120,000 0 304,585 0 304,585	
45 46 47 48 48a 49 50 51 52 53 54	TOTAL WORKING CAP.  PROJECT RESERVES Operating Reserve Replacement Reserve ACC Subsidy Reserve TOTAL RESERVES  ADMIN. COSTS Relocation Water bills OTPS TOTAL ADMIN COSTS TOTAL ADMIN COSTS TOTAL PROJ. COSTS Syndication Costs Partnership Expenses  TOTAL  PERM. SOURCE OF FUNDS  AAHC Taxable Perm Loan (6%, 30 yrs.)	120,000  120,000  120,000  130,000  0 130,000  10,039,925  0 0 1,750,000	10,800 11,700 405,290	25,000 0 0 0 0 0 0 130,000 9,735,341  CONSTRUCTION SOURCE OF	120,000 0 120,000 0 0 304,585 0 304,585	
45 46 47 48 48a 49 50 51 52 53 54	TOTAL WORKING CAP.  PROJECT RESERVES Operating Reserve Replacement Reserve ACC Subsidy Reserve TOTAL RESERVES  ADMIN. COSTS Relocation Water bills OTPS TOTAL ADMIN COSTS TOTAL ADMIN COSTS TOTAL PROJ. COSTS Syndication Costs Partnership Expenses  TOTAL  PERM. SOURCE OF FUNDS  AAHC Taxable Perm Loan (6%, 30 yrs.) Other: MSHDA	120,000 120,000 120,000 130,000 130,000 10,039,925 0 10,039,925	10,800 11,700 405,290	25,000 0 0 0 0 0 0 0 0 130,000 9,735,341 0 0 9,735,341  CONSTRUCTION SOURCE OF	120,000 0 120,000 0 0 304,585 0 304,585 FUNDS	
45 46 47 48 48a 49 50 51 52 53 54	TOTAL WORKING CAP.  PROJECT RESERVES Operating Reserve Replacement Reserve ACC Subsidy Reserve TOTAL RESERVES  ADMIN. COSTS Relocation Water bills OTPS TOTAL ADMIN COSTS TOTAL PROJ. COSTS Syndication Costs Partnership Expenses  TOTAL  PERM. SOURCE OF FUNDS  AAHC Taxable Perm Loan (6%, 30 yrs.) Othe: MSHDA AHP	120,000 120,000 130,000 130,000 130,000 10,039,925 0 1,755,000 0 0	10,800 11,700 405,290	25,000 0 0 0 0 0 0 0 130,000 9,735,341 0 9,735,341  CONSTRUCTION SOURCE OF	120,000 0 120,000 0 0 0 304,585 0 304,585  FUNDS	
45 46 47 48 48a 49 50 51 52 53 54	TOTAL WORKING CAP.  PROJECT RESERVES Operating Reserve Replacement Reserve ACC Subsidy Reserve TOTAL RESERVES  ADMIN. COSTS Relocation Water bills OTPS TOTAL ADMIN COSTS TOTAL ADMIN COSTS TOTAL PROJ. COSTS Syndication Costs Partnership Expenses  TOTAL  PERM. SOURCE OF FUNDS  AAHC Taxable Perm Loan (6%, 30 yrs.) Other: MSHDA AHP Fed Tax Credit Equity	120,000 120,000 120,000 130,000 130,000 10,039,925 0 10,039,925 0 1,750,000 0 8,180,432	10,800 11,700 405,290	25,000 0 0 0 0 0 0 0 130,000 9,735,341 0 9,735,341  CONSTRUCTION SOURCE OF	120,000 0 120,000 0 0 0 304,585 0 304,585  FUNDS	
45 46 47 48 48a 49 50 51 52 53 54	TOTAL WORKING CAP.  PROJECT RESERVES Operating Reserve Replacement Reserve ACC Subsidy Reserve TOTAL RESERVES  ADMIN. COSTS Relocation Water bills OTPS TOTAL ADMIN COSTS TOTAL ADMIN COSTS TOTAL PROJ. COSTS Syndication Costs Partnership Expenses  TOTAL  PERM. SOURCE OF FUNDS  AAHC Taxable Perm Loan (6%, 30 yrs.) Other: MS+IDA AHP Fed Tax Credit Equity Local (County, City, Sustain Grant, AAHC)	120,000 120,000 130,000 130,000 130,000 10,039,925 0 0 1,750,000 0 8,180,432 0 109,494	10,800 11,700 405,290	25,000 0 0 0 0 0 0 0 130,000 9,735,341 0 9,735,341  CONSTRUCTION SOURCE OF	120,000 0 120,000 0 0 0 304,585 0 304,585  FUNDS	
45 46 47 48 48a 49 50 51 52 53 54	TOTAL WORKING CAP.  PROJECT RESERVES Operating Reserve Replacement Reserve ACC Subsidy Reserve TOTAL RESERVES  ADMIN. COSTS Relocation Water bills OTPS TOTAL ADMIN COSTS TOTAL ADMIN COSTS Syndication Costs Partnership Expenses  TOTAL  PERM. SOURCE OF FUNDS  AAHC Taxable Perm Loan (6%, 30 yrs.) Othe: MSHDA AHP Fed Tax Credit Equity Local (County, City, Sustain Grant, AAHC) Deferred Fee	120,000 120,000 130,000 130,000 10,039,925 0 10,039,925 0 1,750,000 0 8,180,432 0	10,800 11,700 405,290	25,000 0 0 0 0 0 0 130,000 9,735,341  CONSTRUCTION SOURCE OF AAHC Construction Loan Other Equity TOTAL	120,000 0 120,000 0 0 304,585 0 304,585 FUNDS 0 6,955,000 0 1,200,000 8,155,000	
45 46 47 48 48a 49 50 51 52 53 54	TOTAL WORKING CAP.  PROJECT RESERVES Operating Reserve Replacement Reserve ACC Subsidy Reserve TOTAL RESERVES  ADMIN. COSTS Relocation Water bills OTPS TOTAL ADMIN COSTS TOTAL ADMIN COSTS Syndication Costs Partnership Expenses  TOTAL  PERM. SOURCE OF FUNDS  AAHC Taxable Perm Loan (6%, 30 yrs.) Othe: MSHDA AHP Fed Tax Credit Equity Local (County, City, Sustain Grant, AAHC) Deferred Fee	120,000 120,000 130,000 130,000 130,000 10,039,925 0 0 1,750,000 0 8,180,432 0 109,494	10,800 11,700 405,290	25,000 0 0 0 0 0 0 130,000 9,735,341  CONSTRUCTION SOURCE OF AAHC Construction Loan Other Equity TOTAL	120,000 0 120,000 0 0 0 304,585 0 304,585  FUNDS	
45 46 47 48 48a 49 50 51 52 53 54	TOTAL WORKING CAP.  PROJECT RESERVES Operating Reserve Replacement Reserve ACC Subsidy Reserve TOTAL RESERVES  ADMIN. COSTS Relocation Water bills OTPS TOTAL ADMIN COSTS TOTAL ADMIN COSTS TOTAL PROJ. COSTS Syndication Costs Partnership Expenses  TOTAL  PERM. SOURCE OF FUNDS  AAHC Taxable Perm Loan (6%, 30 yrs.) Other: MSHDA HP Fed Tax Credit Equity Local (County, City, Sustain Grant, AAHC) Deferred Fee  TOTAL	120,000 120,000 130,000 130,000 10,039,925 0 0 1,750,000 0 8,180,432 0 109,494 10,039,925	10,800 11,700 405,290	25,000 0 0 0 0 0 130,000 130,000 9,735,341 0 0 9,735,341  CONSTRUCTION SOURCE OF AAHC Construction Loan Other Equity TOTAL  Total New Construct	120,000 0 120,000 0 0 304,585 0 304,585 FUNDS 0 6,955,000 0 1,200,000 8,155,000	
45 46 47 48 48a 49 50 51 52 53 54	TOTAL WORKING CAP.  PROJECT RESERVES Operating Reserve Replacement Reserve ACC Subsidy Reserve TOTAL RESERVES  ADMIN. COSTS Relocation Water bills OTPS TOTAL ADMIN COSTS TOTAL ADMIN COSTS TOTAL PROJ. COSTS Syndication Costs Partnership Expenses  TOTAL  PERM. SOURCE OF FUNDS  AAHC Taxable Perm Loan (6%, 30 yrs.) Othe: MSHDA AHP Fed Tax Credit Equity Local (County, City, Sustain Grant, AAHC) Deferred Fee  TOTAL  * Total new const cost per sf, less community, demo - inside	120,000 120,000 130,000 130,000 130,000 10,039,925 0 10,039,925  11,750,000 0 8,180,432 0 109,494 10,039,925 \$122.05	10,800 11,700 405,290	25,000 0 0 0 0 0 130,000 130,000 9,735,341 0 0 9,735,341  CONSTRUCTION SOURCE OF AAHC Construction Loan Other Equity TOTAL  Total New Construct	120,000  0 120,000  0 304,585  0 304,585  FUNDS  1,200,000 1,200,000 8,155,000	
45 46 47 48 48a 49 50 51 52 53 54	PROJECT RESERVES Operating Reserve Replacement Reserve ACC Subsidy Reserve TOTAL RESERVES  ADMIN. COSTS Relocation Water bills OTPS TOTAL ADMIN COSTS TOTAL ADMIN COSTS Syndication Costs Partnership Expenses  TOTAL  PERM. SOURCE OF FUNDS  AAHC Taxable Perm Loan (6%, 30 yrs.) Other: MSHDA AHP Feed Tax Credit Equity Local (County, City, Sustain Grant, AAHC) Deferred Fee  TOTAL  * Total new const cost per sf, less community, demo - inside LIHTC	120,000 120,000 130,000 130,000 130,000 10,039,925 0 10,039,925  11,750,000 0 8,180,432 0 109,494 10,039,925 \$122.05	10,800 11,700 405,290 Square feet	25,000 0 0 0 0 0 0 130,000 9,735,341  CONSTRUCTION SOURCE OF AAHC Construction Loan Other Equity TOTAL  Total New Construct 58,432 51,444	120,000  0 120,000  0 304,585  0 304,585  FUNDS  1,200,000 1,200,000 8,155,000	
45 46 47 48 48a 49 50 51 52 53 54	TOTAL WORKING CAP.  PROJECT RESERVES Operating Reserve Replacement Reserve ACC Subsidy Reserve TOTAL RESERVES  ADMIN. COSTS Relocation Water bills OTPS TOTAL ADMIN COSTS TOTAL ADMIN COSTS TOTAL PROJ. COSTS Syndication Costs Partnership Expenses  TOTAL  PERM. SOURCE OF FUNDS  AAHC Taxable Perm Loan (6%, 30 yrs.) Other: MSHDA AHP Fed Tax Credit Equity Local (County, City, Sustain Grant, AAHC) Deferred Fee  TOTAL  * Total new const cost per sf., less community, demo - inside LIHTC  **AAHC in Cash	120,000 120,000 130,000 130,000 130,000 1,750,000 0 1,750,000 0 8,180,432 0 10,039,925  \$10,039,925  \$122,05 \$270,519	10,800 11,700 405,290  Square feet Affordability Reserve	25,000 0 0 0 0 0 130,000 130,000 9,735,341 0 0 9,735,341  CONSTRUCTION SOURCE OF  AAHC Construction Loan Other Equity TOTAL  Total New Construct 58,432 51,444	120,000 0 120,000 0 0 0 304,585 0 304,585  FUNDS 0 6,955,000 0 1,200,000 8,155,000 Rehab 5,140	
45 46 47 48 48a 49 50 51 52 53 54	TOTAL WORKING CAP.  PROJECT RESERVES Operating Reserve Replacement Reserve ACC Subsidy Reserve TOTAL RESERVES  ADMIN. COSTS Relocation Water bills OTPS TOTAL ADMIN COSTS TOTAL ADMIN COSTS TOTAL PROJ. COSTS Syndication Costs Partnership Expenses  TOTAL  PERM. SOURCE OF FUNDS  AAHC Taxable Perm Loan (6%, 30 yrs.) Other: MS+IDA AHP Fed Tax Credit Equity Local (County, City, Sustain Grant, AAHC) Deferred Fee  TOTAL  * Total new const cost per sf, less community, demo - inside LIHTC ** AAHC in Cash  Tax credit basis	120,000 120,000 130,000 130,000 130,000 10,039,925 0 0 17,750,000 0 8,180,432 0 109,494 10,039,925 \$122.05 \$270,519	10,800 11,700 405,290  Square feet Affordability Reserve % TC Eligible	25,000 0 0 0 0 0 130,000 130,000 9,735,341 0 0 9,735,341  CONSTRUCTION SOURCE OF  AAHC Construction Loan Other Equity TOTAL  Total New Construct 58,432   51,444 120,000 100.00% 130% Boost	120,000  0 120,000  0 304,585  0 304,585  FUNDS  1,200,000 8,155,000  Rehab 5,140	
45 46 47 48 48a 49 50 51 52 53 54	TOTAL WORKING CAP.  PROJECT RESERVES Operating Reserve Replacement Reserve ACC Subsidy Reserve TOTAL RESERVES  ADMIN. COSTS Relocation Water bills OTPS TOTAL ADMIN COSTS TOTAL ADMIN COSTS TOTAL PROJ. COSTS Syndication Costs Partnership Expenses  TOTAL  PERM. SOURCE OF FUNDS  AAHC Taxable Perm Loan (6%, 30 yrs.) Other: MSHDA AHP Fed Tax Credit Equity Local (County, City, Sustain Grant, AAHC) Deferred Fee  TOTAL  * Total new const cost per sf., less community, demo - inside LIHTC  **AAHC in Cash	120,000 120,000 130,000 130,000 130,000 10,039,925 0 10,039,925  10,039,925  10,039,925  \$122.05 \$270,519 \$9,735,341 7.57%	10,800 11,700 405,290  Square feet Affordability Reserve	25,000 0 0 0 0 0 130,000 130,000 9,735,341 0 0 9,735,341  CONSTRUCTION SOURCE OF  AAHC Construction Loan Other Equity TOTAL  Total New Construct 58,432 51,444	120,000 0 120,000 0 0 0 304,585 0 304,585  FUNDS 0 6,955,000 0 1,200,000 8,155,000 Rehab 5,140	
45 46 47 48 48a 49 50 51 52 53 54	TOTAL WORKING CAP.  PROJECT RESERVES Operating Reserve Replacement Reserve ACC Subsidy Reserve TOTAL RESERVES  ADMIN. COSTS Relocation Water bills OTPS TOTAL ADMIN COSTS TOTAL ADMIN COSTS TOTAL PROJ. COSTS Syndication Costs Partnership Expenses  TOTAL  PERM. SOURCE OF FUNDS  AAHC Taxable Perm Loan (6%, 30 yrs.) Other: MS+IDA AHP Fed Tax Credit Equity Local (County, City, Sustain Grant, AAHC) Deferred Fee  TOTAL  * Total new const cost per sf, less community, demo - inside LIHTC ** AAHC in Cash  Tax credit basis	120,000 120,000 130,000 130,000 130,000 10,039,925 0 10,039,925  10,039,925  10,039,925  \$122.05 \$270,519 \$9,735,341 7.57%	10,800 11,700 405,290  Square feet Affordability Reserve % TC Eligible Eligible Alloc.	25,000 0 0 0 0 0 0 0 130,000 9,735,341 0 0 9,735,341  CONSTRUCTION SOURCE OF  AAHC Construction Loan Other Equity TOTAL  Total New Construct 58,432 51,444 120,000 100.00% 130% Boost \$958,055 Value at	120,000 0 120,000 0 0 304,585 0 304,585 0 304,585 1-FUNDS 6,955,000 0 1,200,000 8,155,000 8,155,000	
45 46 47 48 48a 49 50 51 52 53 54	TOTAL WORKING CAP.  PROJECT RESERVES Operating Reserve Replacement Reserve ACC Subsidy Reserve TOTAL RESERVES  ADMIN. COSTS Relocation Water bills OTPS TOTAL ADMIN COSTS TOTAL ADMIN COSTS Syndication Costs Partnership Expenses  TOTAL  PERM. SOURCE OF FUNDS  AAHC Taxable Perm Loan (6%, 30 yrs.) Other: MSHDA AHP Fed Tax Credit Equity Local (County, City, Sustain Grant, AAHC) Deferred Fee  TOTAL  * Total new const cost per sf., less community, demo - inside LIHTC  **AAHC in Cash  Tax credit basis  Applicable % Aug 2014  TDC per SF SAFE HARBOR MAX for 2015-16 (New Construction)	120,000 120,000 130,000 130,000 130,000 10,039,925 0 10,039,925  10,039,925  10,039,925  \$122.05 \$270,519 \$9,735,341 7.57%	10,800 11,700 405,290  Square feet Affordability Reserve % TC Eligible Eligible Alloc.	25,000 0 0 0 0 0 0 0 130,000 9,735,341 0 0 9,735,341  CONSTRUCTION SOURCE OF  AAHC Construction Loan Other Equity TOTAL  Total New Construct 58,432 51,444 120,000 100.00% 130% Boost \$958,055 Value at	120,000  0 120,000  0 304,585  0 304,585  0 304,585  FUNDS  6,955,000 0 1,200,000 8,155,000  8,155,000  State of the state	
45 46 47 48 48a 49 50 51 52 53 54	PROJECT RESERVES Operating Reserve Replacement Reserve ACC Subsidy Reserve TOTAL RESERVES  ADMIN. COSTS Relocation Water bills OTPS TOTAL ADMIN COSTS TOTAL ADMIN COSTS TOTAL PROJ. COSTS Syndication Costs Partnership Expenses  TOTAL  PERM. SOURCE OF FUNDS  AAHC Taxable Perm Loan (6%, 30 yrs.) Other: MSHDA AHP Fed Tax Credit Equity Local (County, City, Sustain Grant, AAHC) Deferred Fee  TOTAL  * Total new const cost per sf, less community, demo - inside LIHTC LIHTC  Tax credit basis  Applicable % Aug 2014  * TDC per SF SAFE HARBOR MAX for 2015-16 (New Construction) TDC per SF Rehab	120,000 120,000 130,000 130,000 10,039,925 0 10,039,925 10,039,925 10,039,925 \$122.05 \$270,519 \$9,735,341 7.57% \$170.50 \$78.85	10,800 11,700 405,290  Square feet Affordability Reserve % TC Eligible Eligible Alloc.	25,000 0 0 0 0 0 0 0 130,000 9,735,341 0 0 9,735,341  CONSTRUCTION SOURCE OF  AAHC Construction Loan Other Equity TOTAL  Total New Construct 58,432 51,444 120,000 100.00% 130% Boost \$958,055 Value at	120,000 0 120,000 0 0 304,585 0 304,585 0 304,585 1-FUNDS 6,955,000 0 1,200,000 8,155,000 8,155,000	
45 46 47 48 48a 49 50 51 52 53 54	TOTAL WORKING CAP.  PROJECT RESERVES Operating Reserve Replacement Reserve ACC Subsidy Reserve TOTAL RESERVES  ADMIN. COSTS Relocation Water bills OTPS TOTAL ADMIN COSTS TOTAL ADMIN COSTS Syndication Costs Partnership Expenses  TOTAL  PERM. SOURCE OF FUNDS  AAHC Taxable Perm Loan (6%, 30 yrs.) Other: MSHDA AHP Fed Tax Credit Equity Local (County, City, Sustain Grant, AAHC) Deferred Fee  TOTAL  * Total new const cost per sf., less community, demo - inside LIHTC  **AAHC in Cash  Tax credit basis  Applicable % Aug 2014  TDC per SF SAFE HARBOR MAX for 2015-16 (New Construction)	120,000 120,000 130,000 130,000 130,000 10,039,925 0 10,039,925  10,039,925  10,039,925  \$122.05 \$270,519 \$9,735,341 7.57%	10,800 11,700 405,290  Square feet Affordability Reserve % TC Eligible Eligible Alloc.	25,000 0 0 0 0 0 0 0 130,000 9,735,341 0 0 9,735,341  CONSTRUCTION SOURCE OF  AAHC Construction Loan Other Equity TOTAL  Total New Construct 58,432 51,444 120,000 100.00% 130% Boost \$958,055 Value at	120,000  0 120,000  0 304,585  0 304,585  0 304,585  FUNDS  6,955,000 0 1,200,000 8,155,000  8,155,000  State of the state	
45 46 47 48 48a 49 50 51 52 53 54	PROJECT RESERVES Operating Reserve Replacement Reserve ACC Subsidy Reserve TOTAL RESERVES  ADMIN. COSTS Relocation Water bills OTPS TOTAL ADMIN COSTS TOTAL ADMIN COSTS Syndication Costs Partnership Expenses  TOTAL  PERM. SOURCE OF FUNDS  AAHC Taxable Perm Loan (6%, 30 yrs.) Other: MSHDA AHP Fed Tax Credit Equity Local (County, City, Sustain Grant, AAHC) Deferred Fee  TOTAL  * Total new const cost per sf., less community, demo - inside LIHTC **AAHC in Cash  Tax credit basis  Applicable % Aug 2014  TDC per SF SAFE HARBOR MAX for 2015-16 (New Construction) TDC per SF Rehab SAFE HARBOR MAX for 2015-16 (Rehab)	120,000 120,000 130,000 130,000 130,000 10,039,925 0 1,750,000 0 1,750,000 0 8,180,432 0 109,494 10,039,925 \$120.05 \$270,519 \$9,735,341 7.57% \$170.27 \$170.50 \$78.85 \$120.00	10,800 11,700 405,290  Square feet Affordability Reserve % TC Eligible Eligible Alloc.	25,000 0 0 0 0 0 0 0 130,000 9,735,341 0 0 9,735,341  CONSTRUCTION SOURCE OF  AAHC Construction Loan Other Equity TOTAL  Total New Construct 58,432 51,444 120,000 100.00% 130% Boost \$958,055 Value at	120,000  0 120,000  0 304,585  0 304,585  0 304,585  FUNDS  6,955,000 0 1,200,000 8,155,000  8,155,000  State of the state	
45 46 47 48 48a 49 50 51 52 53 54	PROJECT RESERVES Operating Reserve Replacement Reserve ACC Subsidy Reserve TOTAL RESERVES  ADMIN. COSTS Relocation Water bills OTPS TOTAL ADMIN COSTS TOTAL ADMIN COSTS TOTAL PROJ. COSTS Syndication Costs Partnership Expenses  TOTAL  PERM. SOURCE OF FUNDS  AAHC Taxable Perm Loan (6%, 30 yrs.) Other: MSHDA AHP Fed Tax Credit Equity Local (County, City, Sustain Grant, AAHC) Deferred Fee  TOTAL  * Total new const cost per sf, less community, demo - inside LIHTC LIHTC  Tax credit basis  Applicable % Aug 2014  * TDC per SF SAFE HARBOR MAX for 2015-16 (New Construction) TDC per SF Rehab	120,000 120,000 130,000 130,000 10,039,925 0 10,039,925 10,039,925 10,039,925 \$122.05 \$270,519 \$9,735,341 7.57% \$170.50 \$78.85	10,800 11,700 405,290  Square feet Affordability Reserve % TC Eligible Eligible Alloc.	25,000 0 0 0 0 0 0 0 130,000 9,735,341 0 0 9,735,341  CONSTRUCTION SOURCE OF  AAHC Construction Loan Other Equity TOTAL  Total New Construct 58,432 51,444 120,000 100.00% 130% Boost \$958,055 Value at	120,000  0 120,000  0 304,585  0 304,585  0 304,585  FUNDS  6,955,000 0 1,200,000 8,155,000  8,155,000  State of the state	

	West Arbor - 9% - 46 Units - 33 RAD - 13 60% TC	;		Costs Outside of LIHTC application	8.4.14
	USE OF FUNDS		Total		
1	Land		0		
2	Structures		0		
	TOTAL		0		
	AppraisalMkt. Study		0		
	Contingency		0		
	Survey / Subdivision/ Arch.		0		
	Soil Borings Phase I/Environ.		0		
	Arch/Engineer		0		
	Construction Loan Fees (1.25%)		0		
	Legal		0		
	Perm Loan Fees (2.5%)		0		
13	Cost Cert. Audit		0		
14	Insurance		0		
15	Taxes		0		
	Interim Interest		0		
	Closing Costs (inc. Bank, Investor, Perm)		0		
	Title & Recording		0		
	Other; Permits and Fees		10,000		
20	Bank Inspector/Section 3/Cost Review Other:		0		
21	TOTAL SOFT		10,000		
	Site Work		700,000		
	Utilities		25,000		
	Demolition		275,000		
25	DHC Site				
26	Other / Environ. Cleanup		0		
27	SUBTOTAL-SITE PREP		1,000,000		
28	Green Improvements		250,000		
29	Residential		550,000		
	Other	-			
	General Requirements (6%)		108,000		
	Bond Premium		10,000		
	Other: Security/Cost Cert		10,000		
	Other: Subtotal Contractors Costs		0 <b>1,928,000</b>		
30	Builder's Overhead (2%)		36,000		
37	Builders Profit (max 6%)		108,000		
	TOTAL CONT. COSTS*		2,072,000		
	Const. Contingency (5%)		103,600		
	TOTAL DEV. COSTS		2,185,600		7
41	Developers Fee (10.5%)		229,488		
	AAHC Dev. Fee (4.5%) **		98,352		
42	Initial Operating Deficit		0	<u> </u>	
43	Supp. Mgmt.&Mktg.Fee		0		
44	Purch. of Maint. Equip.		0		
	Defeasance		0		
46	TOTAL WORKING CAP.		0		
17	PROJECT RESERVES Operating Reserve		^		
	Operating Reserve Replacement Reserve		0		
40	ACC Subsidy Reserve		0		
49	TOTAL RESERVES		0		
			_		
	ADMIN. COSTS				
50	Relocation		0		
	Water bills		0		
51	OTPS		0		
	TOTAL ADMIN COSTS		0		
	TOTAL PROJ. COSTS		2,513,440		
	Syndication Costs		0		
55	Partnership Expenses		0		
	DEDM COURCE OF FUNCS	TOTAL	2,513,440		
	PERM. SOURCE OF FUNDS		0		
	AAHC Sustainability Grant		0 342,000		
	Other: MSHDA		342,000		
	AHP		750,000		
	Fed Tax Credit Equity		750,000		
	Local (County, City, AAHC)		724,000		
	· · · · · · · · · · · · · · · · · · ·		,230		

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Deferred Fee/Other/AAHC	697,440		
	TOTAL	2,513,440	

Hard Cost PSF - out of LIHTC

\$40