

# Ann Arbor Housing Commission

## Phase I Projects

2.25.2014

<b>Uses of Funds</b>	<b>River Run</b>	<b>Maple Tower</b>
	Green, Hikone, Baker	Miller, S. Maple
Land	\$ 1,040,000	\$ 1,640,000
Soft Costs	\$ 2,992,086	\$ 3,557,490
Site Work	\$ 675,211	\$ 1,328,854
Hard Costs	\$ 5,977,782	\$ 8,475,828
Contingency	\$ 665,299	\$ 980,468
Reserves	\$ 225,000	\$ 275,000
Working Capital	\$ 85,000	\$ 93,771
Relocation	\$ 130,000	\$ 150,000
<b>Total Uses</b>	<b>\$ 11,790,378</b>	<b>\$ 16,501,411</b>

<b>Committed Funds</b>		
AAHC Purchase Money Mortgage	\$ 1,040,000	\$ 1,640,000
Private Perm Loan	\$ 500,000	\$ 1,600,000
LIHTC Equity	\$ 9,154,362	\$ 12,168,180
DDA Funds - Committed	\$ 735,000	\$ 165,000
City Funds - Committed	\$ -	\$ 800,000
County CDBG - Committed	\$ 300,000	
<b>Total Funds Committed</b>	<b>\$ 11,729,362</b>	<b>\$ 16,373,180</b>
<b>Deferred Fee</b>	<b>\$ 61,016</b>	<b>\$ 128,231</b>
<b>Total Sources</b>	<b>\$ 11,790,378</b>	<b>\$ 16,501,411</b>