

Sources and Uses (RFA 2022-202)

PERMANENT ANALYSIS

	AMOUNT	LENDER/TYPES OF FUNDS
<b>A. Total Development Costs</b>	\$ 26,994,709	
<b>B. Permanent Funding sources</b>		
1. First Mortgage Financing	\$ 16,220,000	Fannie Mae MTEB, Immediate (Berkadia LOI)
2. Second Mortgage Financing	\$ -	-
3. Third Mortgage Financing	\$ -	-
4. Fourth Mortgage Financing	\$ -	-
5. Fifth Mortgage Financing	\$ -	-
6. Sixth Mortgage Financing	\$ -	-
7. HC Syndication / HC Equity Proceeds	\$ 9,372,100	\$0.87 (R4 LOI)
8. Other	\$ -	-
9. Other	\$ -	-
10. Deferred Developer Fee	\$ 1,402,609	\$2,103,837 Remaining Developer Fee
<b>11. Total Permanent Funding sources</b>	<u>\$ 26,994,709</u>	<i>for Deferral (as needed)</i>
<b>C. Permanent Funding Surplus</b>	<u>\$ 0.00</u>	

## Detailed Sources and Uses

<b>Detailed Sources and Uses (Permanent)</b>		
<b>Sources:</b>	<u>Total</u>	<u>Per Unit</u>
Mortgage (1)	\$16,220,000	\$107,417
Developer Equity	\$100	\$1
Tax Credit Equity	\$9,372,000	\$62,066
Deferred Developer Fee	\$1,402,609	\$9,289
<b>Total Sources</b>	<b>\$26,994,709</b>	<b>\$178,773</b>
<b>Uses:</b>		
Purchase Price	\$10,100,000	\$66,887
Construction Costs	\$7,183,665	\$47,574
Hard Cost Contingency	\$409,469	\$2,712
Hard Rehab Costs	\$7,593,134	\$50,286
GC / Overhead / Profit	\$1,005,713	\$6,660
Other Hard Costs	\$365,779	\$2,422
Development Hard Costs	\$8,964,626	\$59,368
Architecture & Engineering	\$1,081,000	\$7,159
Bond Costs	\$297,856	\$1,973
Construction Financing Costs	\$963,061	\$6,378
Permanent Financing Costs	\$421,848	\$2,794
Tax Credit Costs	\$182,573	\$1,209
Soft Cost Contingency	\$190,561	\$1,262
Development Soft Costs	\$3,136,899	\$20,774
Reserve Accounts	\$1,286,738	\$8,521
Total Developer Fee	\$3,506,446	\$23,221
<b>Total Uses</b>	<b>\$26,994,709</b>	<b>\$178,773</b>

- (1) Mortgage is a Fannie Mae MTEB (Immediate). As a Section 8 HAP deal with post-rehab rents beginning at close, we will receive full mortgage proceeds at closing.