



		% of Total	Project Totals:	Total %ofValue	Workforce Units	Overall %ofCost	Market Rate Housing	Overall %ofCost	Public Parking	Retail Space
<b>CONSTRUCTION SOURCES:</b>										
Seller Land Write-Down			\$ 2,340,000		\$ 1,900,000	5.42%	\$ 440,000	4.81%	\$ -	\$ -
Construction Loan ("A Piece")	Source: Bank Loan	1	\$ 29,500,000	62%	\$ 23,305,000	66.44%	\$ 5,476,895	59.83%	\$ -	\$ 718,105
Construction Loan ("B Piece")	Source: Bank Loan	3	\$ 5,700,000	12%	\$ 4,628,205	13.19%	\$ 1,071,795	11.71%	\$ -	\$ 110,478
Mezzanine Equity Loans (Subordinate Loan)	Source: NMTC's or Private Equity	4	\$ 6,020,628		\$ 3,971,918	11.32%	\$ 1,870,315	20.43%	\$ -	\$ 178,395
Tax Increment (Interim Line of Credit)			\$ -		\$ -	0.00%	\$ -	0.00%	\$ -	\$ -
Deferred Sales Costs (Commission, Closing Costs)			\$ -		\$ -	0.00%	\$ -	0.00%	\$ -	\$ -
Developer Fee (Deferred)		6	\$ 1,678,715		\$ 1,272,713	3.63%	\$ 294,734	3.22%	\$ -	\$ 111,268
<b>TOTAL SOURCES:</b>			<b>\$ 45,349,820</b>		<b>\$ 35,077,836</b>	100.00%	<b>\$ 9,153,739</b>	100.00%	<b>\$ -</b>	<b>\$ 1,118,246</b>
	GAP:		<b>\$ 45,349,821</b>		<b>\$ 35,077,836</b>		<b>\$ 9,153,739</b>		<b>\$ -</b>	<b>\$ 1,118,246</b>
			<b>\$ -</b>		<b>\$ (0)</b>		<b>\$ (0)</b>		<b>\$ -</b>	<b>\$ 0</b>
<b>PERMANENT SOURCES:</b>										
Seller Land Write-Down			\$ 2,340,000		\$ 1,900,000		\$ 440,000		\$ -	\$ -
Housing Sales Income			\$ 46,656,384	<b>\$ 47,761,160</b>	\$ 35,009,134		\$ 11,647,250		\$ -	\$ -
Private Parking Space Revenue (included in Unit Purchase Price)	\$ - \$ -		\$ -	(Include.Comm)	\$ -		\$ -		\$ -	\$ -
CADA Tax Increment Bond Subsidy (Permanent Subsidy)	Confirm Amt.		\$ 3,275,000		\$ 2,600,000		\$ 550,000		\$ -	\$ 125,000
Commercial Permanent Loan	Source: NMTC's		\$ 718,105		\$ -		\$ -		\$ -	\$ 718,105
Commercial Equity Mezzanine Loan	Source: NMTC's		\$ 275,141		\$ -		\$ -		\$ -	\$ 275,141
Deferred Sales Costs (Commission, Closing Costs)	3.0%/Sales Price		\$ (1,399,692)		\$ (1,050,274)		\$ (349,418)		\$ -	\$ -
<b>TOTAL SOURCES:</b>			<b>\$ 49,524,938</b>		<b>\$ 36,558,860</b>		<b>\$ 11,847,833</b>		<b>\$ -</b>	<b>\$ 1,118,246</b>
<b>TOTAL COSTS:</b>			<b>\$ 43,009,821</b>		<b>\$ 33,177,836</b>		<b>\$ 8,713,739</b>		<b>\$ -</b>	<b>\$ 1,118,246</b>
<b>VARIANCE:</b>			<b>\$ 6,515,117</b>	13.64%	<b>\$ 3,381,023</b>	<b>\$ 35,590</b>	<b>\$ 3,134,094</b>	<b>\$ 142,459</b>	<b>\$ -</b>	<b>\$ 0</b>
Mezzanine Equity Return: (15% on Equity over 24-36 Months)		5	\$ (2,124,879)							
Construction Lender ("B Piece") Accrued Interest Reserve		2	\$ (1,500,000)							
Net Developer Profit: (Percent of Gross Sales)		7	\$ 2,890,238	6.05%						
Deferred Developer Fee:			\$ 1,678,715							
Total Developer Profit & Fee: (Percent of Gross Sales)			\$ 4,568,953	9.57%						
Developer Overhead & CM Fees			\$ 1,389,263							
Developer Portion of Commission Fees	25% of Total		\$ 349,923							
<b>TOTAL DEVELOPER COMPENSATION:</b>			<b>\$ 6,308,139</b>	13.21%						