

Townhomes at Carver Park
STATEMENT OF FORECASTED SOURCES AND USES

Page 4

SOURCES OF FUNDS		Construction	Post Construction	Permanent						
First Mortgage		\$ -	\$ 6,775,000	\$ 6,775,000	29.9%			Land / Building	9,600,000	
HACM Seller Note		5,284,523	-	5,284,523	23.3%			Seller Note	(5,284,523)	
WHEDA Loan #2 - CMF		-	200,000	200,000	0.9%			HACM Proceeds	4,315,477	
GP Equity		100	-	100	0.0%					
Federal LIHTC Equity		1,434,439	8,128,487	9,562,926	42.2%					
Deferred Dev Fee		-	848,270	848,270	64.3%					
Associated Bridge Loan - NEED		7,372,117	(7,372,117)	-						
WHEDA Loan #1 - Perm		6,775,000	(6,775,000)	-						
Total Sources Of Funds		\$ 20,866,179	\$ 1,804,640	\$ 22,670,818						
USES OF FUNDS		Total Construction	Post Construction	Total Permanent	Building 27.5 Yr/SL	Personal Property 5 Yr/200%	Land Impr. 15 Yr/SL	Amortization	Non Depreciable/ Amortizable	9.0% Eligible Basis
Acquisition & Site Costs										
Land Costs/Acquisition Costs		1,350,000	-	1,350,000					1,350,000	
Building Acquisition		8,250,000	-	8,250,000	8,250,000	-	-	-	-	8,250,000
Construction Costs										
Residential Construction (NC)		\$ 60,639	-	6,605,360	6,605,360	-	-	-	-	6,605,360
General Requirements - 5%		5.00%	330,268	330,268	330,268	-	-	-	-	330,268
Contractor Overhead - 2%		1.90%	132,107	132,107	132,107	-	-	-	-	132,107
Contractor Profit - 5%		4.67%	330,268	330,268	330,268	-	-	-	-	330,268
Construction Contingency		10%	739,800	739,800	739,800	-	-	-	-	739,800
Personal Property			75,000	75,000	75,000	-	-	-	-	75,000
Engineering & Architectural										
Architect: Design			244,000	244,000	221,940	-	-	-	22,060	221,940
Engineering			106,000	106,000	106,000	-	-	-	-	106,000
Survey			30,000	30,000	30,000	-	-	-	-	30,000
Construction Interest & Fees										
Insurance - Builders Risk			40,000	40,000	40,000	-	-	-	-	40,000
Construction Interest - WHEDA			551,715	551,715	328,140	-	-	-	223,575	328,140
Construction Interest - Associated			434,760	434,760	250,457	-	-	-	184,303	250,457
Construction Loan Origination		1.0%	-	-	-	-	-	-	-	
Construction Loan Origination - Associated		0.6%	44,233	44,233	44,233	-	-	-	-	
Construction Loan Documentation Fees			15,000	15,000	15,000	-	-	-	-	15,000
Construction Period Taxes			54,627	54,627	54,627	-	-	-	-	54,627
Inspection Fees			15,000	15,000	15,000	-	-	-	-	15,000
Permanent Financing										
CMF Loan Origination Fee		1.5%	-	-	-	-	-	-	-	
Perm Loan Origination Fee		1.5%	101,625	101,625	-	-	-	101,625	-	35,000
Title and Recording			35,000	35,000	-	-	-	-	-	
Perm Loan Application Fee			500	500	-	-	-	500	-	
Perm Loan Legal			20,000	20,000	-	-	-	20,000	-	
Soft Costs										
Market Study			5,000	5,000	5,000	-	-	-	-	5,000
Appraisal			5,000	5,000	5,000	-	-	-	-	5,000
Environmental Reports			3,000	3,000	3,000	-	-	-	-	3,000
Tax Credit Fees			109,915	109,915	-	-	-	109,915	-	
Capital Needs Assessment			25,000	25,000	25,000	-	-	-	-	25,000
Rent-Up Marketing			2,000	2,000	-	-	-	-	2,000	
Accounting			83,750	83,750	83,750	-	-	-	-	83,750
Cost Certification			15,000	15,000	-	-	-	-	15,000	
Consulting			251,250	251,250	251,250	-	-	-	-	251,250
Residential Relocation costs		\$ 3,557	434,000	434,000	434,000	-	-	-	-	434,000
Legal Fees - Real Estate			75,000	75,000	75,000	-	-	-	-	75,000
Legal Fees - Miscellaneous			50,000	50,000	50,000	-	-	-	-	50,000
Syndication Costs										
Organization (Partnership)			2,000	2,000	-	-	-	2,000	-	
Developer Fees / Reserves										
Developer Fee			300,000	1,018,688	1,318,688	-	-	-	-	1,318,688
Replacement Reserve			-	196,600	196,600	-	-	-	196,600	
Operating and DS Reserve - 6 months			-	589,352	589,352	-	-	-	589,352	
Total Uses Of Funds		\$ 20,866,179	\$ 1,804,640	\$ 22,670,818	\$ 19,818,889	\$ -	\$ -	\$ 234,040	\$ 2,582,890	\$ 19,809,656