

**SUMMARY SOURCES AND USES OF FUNDS**

*All sources and uses of funds should be summarized here and be detailed on the Financing Package forms. Where funds such as tax credits, loan guarantees, bonds are used only the proceeds go here so that sources match uses.*

**SOURCE OF FUNDS**

SOURCE #		PRIORITY OF LIEN	CONSTRUCTION OR REHAB STAGE	PERMANENT LOAN STAGE
1	Conventional Loan--Interim Bond Buyer			
2	<b>Construction loan\Tax Exempt Bonds</b>	1st	\$ 20,000,000	
3	<b>HOME and other contributions</b>	3rd	\$ 950,000	\$ 950,000
4	<b>Letter of Credit-Developer-ODR</b>	2nd	\$ -	\$ 610,000
5	Housing Trust Fund			\$ -
6	Taxable Bonds			\$ -
7	Permanent Financing	1st		\$ 19,270,000
8	LIHTC Syndication Proceeds		\$ 5,022,890	\$ 8,036,624
9	Historic Tax Credit Syndication Proceeds			
10	Equity Bridge loan by Citi		\$ -	
11	Other Federal Loan or Grant			
12	Private Loan or Grant	3rd	\$ -	\$ -
13	Local Government Loan or Grant			
14	Cost not incurred during construction		\$ 655,088	\$ -
15	GC Deferral to completion		\$ -	\$ -
16	In-Kind Equity/Deferred Developer Fee		\$ 2,857,000	\$ 618,354
<b>TOTAL SOURCES OF FUNDS</b>			<b>\$ 29,484,978</b>	<b>\$ 29,484,978</b>

**USES OF FUNDS**

	DESCRIPTION	CONSTRUCTION OR REHAB STAGE	PERMANENT LOAN STAGE
1	Land Acquisition	\$ 2,500,000	\$ 2,500,000
2	Existing Building Acquisition	\$ -	\$ -
3	Off-Site Construction Cost	\$ -	\$ -
4	Sitework Construction Cost	\$ 2,700,000	\$ 2,700,000
5	Hard Construction or Rehabilitation Cost	\$ 13,568,280	\$ 13,568,280
6	Contractor's General Requirements	\$ 976,097	\$ 976,097
7	Contractor's Overhead	\$ 325,366	\$ 325,366
8	Contractor's Profit	\$ 976,097	\$ 976,097
9	Construction Contingency	\$ 813,414	\$ 813,414
10	Indirect Construction Costs	\$ 1,027,000	\$ 1,027,000
11	Developer's Fees	\$ 3,257,000	\$ 3,257,000
12	Interim Financing Cost	\$ 1,890,000	\$ 1,890,000
13	Permanent Financing Cost	\$ 564,625	\$ 564,625
14	Other Financing Costs	\$ 277,100	\$ 277,100
15	Reserves	\$ 610,000	\$ 610,000
16	Other (describe):	\$ -	
<b>TOTAL USES OF FUNDS</b>		<b>\$ 29,484,978</b>	<b>\$ 29,484,978</b>

<sup>1</sup> Indicate Exclusive Use Financing Participant only where funds from that source are dedicated only for a use used only for off-site construction

