

Otay Ranch Apartments

175 Units

Sources and Uses

	<u>Cost</u>	<u>Funds</u>
<u>Project Cost:</u>		
Acquisition	\$3,605,609	
Structures & Site Improvements	\$34,394,391	
A&E	2,329,800	
Financing Fees and Interest	\$3,465,917	
Legal Fees	\$225,000	
Reserves	\$820,345	
Permit Processing & Dev Impact Fees	\$6,165,000	
Developer Fee	\$7,025,000	
Misc. (acctg, marketing, reports, studies, etc.)	\$1,346,532	
Contingency	\$2,100,000	
Total Development Costs	\$ 61,477,594	
Sources of Funds		
Perm Loan 1st TD		\$ 29,602,000
Federal Tax Credit Equity		\$ 20,698,338
State Tax Credit Equity		\$ 7,402,256
Subtotal		\$ 57,702,594
Subsidies		
Deferred Developer Fee		\$ 3,775,000
Subtotal		\$ 3,775,000
TOTAL		\$ 61,477,594
Project Dus		175
Project Cost	\$	61,477,594
Cost per Unit	\$	351,301 per unit