

ANITA ST AFFORDABLE HOUSING

72 Units

PROFORMA SUBSIDY ANALYSIS-SOURCES AND USES

| | <u>Cost</u> | <u>Funds</u> | <u>Financing Gap</u> |
|---|----------------------|----------------------|----------------------|
| <u>Project Cost:</u> | | | |
| Acquisition | 4,093,000 | | |
| Structures & Site Improvements | 11,291,178 | | |
| Design/Engineering | 700,000 | | |
| Construction Contingency | 643,931 | | |
| Permits & Fees | 1,981,000 | | |
| Fees, Financing Costs | 1,642,865 | | |
| Reserves, Legal, Audit | 155,000 | | |
| Other | 439,500 | | |
| Developer Fees | 2,235,000 | | |
| Subtotal | \$ 23,181,474 | | \$ 23,181,474 |
| Sources of Funds | | | |
| Tax Credit Equity | | 10,876,309 | |
| Permanent Loan | | 5,875,000 | |
| Subtotal | | \$ 16,751,309 | \$ (6,430,165) |
| Subsidies | | | |
| Deferred Developer Fee | | 1,235,000 | |
| Special Needs Housing Funds | | | |
| Housing Authority Loan (LMIHAF) | | 3,300,000 | |
| <i>Housing Authority Loan (LMIHAF)</i> | | 858,740 | |
| <i>City Loan (HOME)</i> | | 1,036,425 | |
| Subtotal | | \$ 6,430,165 | |
| TOTAL | \$ 23,181,474 | \$ 23,181,474 | \$ - |
| Project Dus | | 72 | |
| Project Cost | \$ 23,181,474 | | |
| Cost per Unit | \$ 326,499.63 | | per unit |
| City/Housing Authority Subsidy per Unit | \$ 14,598 | | per unit |
| City HOME Subsidy per Unit @ 11 Units | \$ 94,220 | | per unit |
| Housing Authority Leveraging | | | \$1 to \$6 |
| TOTAL City/HA Leveraging | | | \$1 to \$4 |