

ARBOR PARK VILLAGE - ALL PHASES
629 Units
STATEMENT OF ESTIMATED SOURCES AND USES

THE FINCH GROUP
561-998-0700

	<u>Phase 1</u> <u>282 Units</u>	<u>Phase 2</u> <u>206 Units</u>	<u>Phase 3</u> <u>141 Units</u>	<u>Total 629</u> <u>Unit Budget</u>		
Sources of Funds						
HUD 221(d)4 Insurance used to insure Cuyahoga County Bond Tranche "A"	17,000,000	15,500,000	11,170,000	43,670,000		
HUD UpFront Grant used to purchase Cuyahoga County Bond Tranche "B"	6,000,000	3,100,000	1,830,000	10,930,000		
HUD UpFront Grant, Soft 3rd Tier Debt	5,106,860	5,140,000	3,983,140	14,230,000		
City of Cleveland / CPP Public Infrastructure	3,154,969	3,521,254	2,410,544	9,086,767		
Investor Tax Credit Equity	16,320,599	12,357,642	8,920,000	37,598,241		
Existing HUD Section 8 Contract Capitalization to fund Temp. Displacement	605,036	1,012,225	655,424	2,272,685		
Deferred Developer Fee	564,897	478,021	1,093	1,044,011		
Interest Earned on GIC	449,649	109,819	112,071	671,539		
TOTAL DEVELOPMENT SOURCES OF FUNDS	<u>49,202,010</u>	<u>41,218,961</u>	<u>29,082,272</u>	<u>119,503,243</u>		
Uses of Funds						
<i>Private Construction Costs</i>						
Structures	31,653,918	25,481,375	17,903,071	75,038,364	74,922,889	75,038,364
Telephone Utility Charge	-	139,709	110,289	249,998	249,998	249,998
Demolition	425,000	956,333	650,000	2,031,333	-	2,031,333
Site Preparation Subsurface Conditions	<u>983,578</u>	<u>850,000</u>	<u>550,000</u>	<u>2,383,578</u>	2,383,578	2,383,578
<i>Subtotal Private Construction Costs</i>	<i>33,062,496</i>	<i>27,427,417</i>	<i>19,213,360</i>	<i>79,703,273</i>		
<i>Construction Upgrades / Pool Allowance</i>	<i>873,797</i>	<i>300,000</i>	<i>450,000</i>	<i>1,623,797</i>	<i>1,175,466</i>	<i>1,623,797</i>
<i>Public / CPP Construction Costs</i>						
Public Infrastructure	3,154,969	3,521,254	2,455,844	9,132,067	-	-
Total Hard Construction Costs	<u>37,091,262</u>	<u>31,248,671</u>	<u>22,119,204</u>	<u>90,459,137</u>		
Architect, Engineers, Design & Oversight	1,070,500	716,000	325,000	2,111,500	2,111,500	2,111,500
Environmental and Subsurface Studies	100,000	10,000	10,000	120,000	120,000	120,000
Construction Oversight/G.P. Monthly Fee	537,997	393,005	268,998	1,200,000	1,200,000	1,200,000
Construction Period Interest	1,406,036	1,118,566	791,674	3,316,276	814,860	3,316,276
Builder's Risk Insurance / Real Estate Taxes during Construction	203,290	295,000	183,000	681,290	681,290	681,290
Costs of Temporary Displacement	605,036	1,012,225	655,424	2,272,685	-	-
Resident Social Capital Budget	300,809	121,282	126,323	548,414	-	-
Costs Associated with Financing (Debt & Equity)	908,523	801,522	660,237	2,370,282	746,850	746,850
Organization, Cost Cert., Fin. Analysis & Proformas	50,000	50,000	50,000	150,000	-	-
General Legal	250,000	175,500	150,000	575,500	275,000	275,000
221(d)(4) Working Capital Reserve	340,000	310,000	223,400	873,400	-	-
221(d)(4) Required Initial Operating Deficit Reserve	545,273	462,466	291,872	1,299,611	-	-
Rating Agency Required Escrow	798,500	1,044,900	854,600	2,698,000	-	-
Title & Recording Fees	130,000	125,000	86,000	341,000	9,879	9,879
OHFA Low Income Housing Tax Credit Fees	142,000	104,000	71,500	317,500	3,000	3,000
Developer Fee	2,689,984	1,965,024	1,344,992	6,000,000	6,000,000	6,000,000
Operating Losses pre and during Construction	1,732,800	1,265,800	870,048	3,868,648	-	3,868,648
Pre-Development Expenses for A&E and Planning	<u>300,000</u>	<u>-</u>	<u>-</u>	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>
Soft Costs, Constr. Period Operating Costs & Reserves	<u>12,110,748</u>	<u>9,970,290</u>	<u>6,963,068</u>	<u>29,044,106</u>		
	<u>49,202,010</u>	<u>41,218,961</u>	<u>29,082,272</u>	<u>119,503,243</u>	<u>90,994,310</u>	<u>99,959,513</u>

Times 1.3 QCT	118,292,603
Avg. 4% Credit Rate	3.46%
10 yrs. Credits	40,960,786
99.99% LP	40,956,690
91.8% Equity	37,598,241