

**GINGER RIDGE DEVELOPMENT**  
**09/12/97**  
**Statement of Estimated Sources and Uses**

<b>SOURCES:</b>	<b>New Cities Loans</b>	<b>McKinney Grant</b>	<b>Bond Tranche 1</b>	<b>Bond Tranche 2</b>	<b>HOME Funds</b>	<b>Net Equity</b>	<b>AHP Funds</b>	<b>GIC Income</b>	<b>Total</b>
Loan From New Cities	*	8,304,964							8,304,964
Op. Loss Loan - New Cities	*	3,112,100							3,112,100
McKinney Center Grant		928,000							928,000
Tax Exempt Bond Tranche 1			9,600,000						9,600,000
Tax Exempt Bond Tranche 2				3,000,000					3,000,000
HOME Fund Loan					1,672,207				1,672,207
Net Tax Credit Equity						4,100,000			4,100,000
AHP Grant							250,000		250,000
The Finch Group						200,000			200,000
Int. Income at 5.7% on Guaranteed Inv. Contracts								662,281	662,281
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	11,417,064	928,000	9,600,000	3,000,000	1,672,207	4,300,000	250,000	662,281	31,829,552
 <b>USES:</b>									
Construction (including \$190K from Op. Loss**	3,150,162		7,595,087	3,000,000	1,672,207		227,273	625,271	16,270,000
McKinney Center Construction & Contingency		920,000							920,000
Construction - Identified after Contract	47,748	8,000				282,852			338,600
Construction Contingency			1,696,273				22,727		1,719,000
Construction Inspection Fees/Lender & City	54,000								54,000
Architect / Design & Supervision	500,000								500,000
Construction Period Interest (24 mos @ 6.43%)	925,920		308,640						1,234,560
Interest Lag (1 month)	18,000					50,000			68,000
Title/Recording/Land Survey/Misc.	29,750								29,750
Relocation Costs	1,894,934								1,894,934
New Cities - Support Services & Interest	434,000								434,000
R.E. Taxes / Escrow						208,500			208,500
Insurance Escrow	25,200								25,200
Insurance						45,000			45,000
Legal	130,000								130,000
Cost Certification/Equity Forecast	30,000								30,000
Rent-Up Costs	240,000								240,000
Market Study	6,500								6,500
Appraisals	12,400								12,400
Organization Costs	20,000								20,000
Developer Fees						1,578,000			1,578,000
Operating Losses During Construction	**	2,731,564							2,731,564
Calumet City - Settlement & Other Costs		250,000							250,000
Tax Exempt Bond Transaction Costs		726,350				324,500			1,050,850
Operating & Repl. Reserves / MHA Funding	**	190,536				1,404,448		37,010	1,631,994
Debt Service Reserve Fund						406,700			406,700
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<b>SUBTOTAL</b>	11,417,064	928,000	9,600,000	3,000,000	1,672,207	4,300,000	250,000	662,281	31,829,552

\*Reconciliation to UpFront Grant Agreement:

8,304,964	Loan From New Cities
3,112,100	Op. Loss Loan - New Cities
987,900	Op. Loss Loan Reduction for pre-acquis. R.E. taxes
928,000	McKinney Center Grant
1,325,786	Savings on UpFront Grant
<u>3,000,000</u>	Purchase of Bonds by New Cities
<u>17,658,750</u>	Total Up-Front Grant Agreement Amount

\*\* Reconciliation to Operating Loss Reserve:

190,000	Security Hardware Installation From Operating Loss Loan
987,900	Op. Loss Loan Reduction for pre-acquis. R.E. taxes
2,731,564	Operating Losses
<u>190,536</u>	2 yrs. Replacement Reserves at \$7,939 per mo.
4,100,000	Total Operating Loss Reserve funded by HUD