

Attachment 2: Sources and Uses for Phases Zero and One/Building One, including table of projected City funding sources

Glebe & Mt Vernon Sources & Uses - Phase 0 & Building 1 (Phase 1)			
	Phase 0	Phase I	Total Phase 0 & 1
Uses			
Total Acquisition	18,600,000		18,600,000
Soft Costs	11,600,000	10,900,000	22,500,000
Financing Costs		9,300,000	9,300,000
Reserves		2,500,000	2,500,000
Total Construction Costs	46,200,000	72,900,000	119,100,000
Developer Fees		4,700,000	4,700,000
Total Uses	76,400,000	100,300,000	176,700,000
Sources			
LIHTC Equity		54,000,000	54,000,000
First Trust Debt		20,900,000	20,900,000
Seller Loan	11,600,000		11,600,000
VH REACH Grant	16,800,000		16,800,000
City Funds from Multiple Sources	46,300,000	17,700,000	64,000,000
City Land Value	1,700,000		1,700,000
VHTF / NHTF		6,800,000	6,800,000
FHLB		900,000	900,000
Total Sources	76,400,000	100,300,000	176,700,000

HALX Glebe & Mt Vernon

City Loan Sources - Phase 0 & Building 1 (Phase 1)

City Funding		FY 2022,23,24	FY25&26
	CIP Housing Funds	\$15.5m	\$15m
	Dedicated Revenue	\$3m	\$6m
	Housing Trust Fund	\$3.5m	\$1m
City Federal Funds			
	CDBG 108 Loan	\$5.7m	
	Federal Earmark	\$1.5m	
	HOME Program	\$1m	
	ARPA	\$12m	
Total		\$42m	\$22m