

### Project Budget and City Request

The project budget anticipates a 9% LIHTC application in March 2019. The proposed financing plan includes the anticipated LIHTC syndication combined with the City loan request of \$7,650,000, along with a \$9,026,000 first mortgage and a \$1,599,519 deferred fee.

#### Permanent Sources

	Sources	Per Unit
Tax Credit Equity	\$19,964,600	\$246,477
First Mortgage	\$9,026,000	\$111,432
Alexandria Loan	\$7,650,000	\$94,444
Equity		\$0
Other Source		\$0
Interim Income		\$0
Deferred Fee	\$1,599,519	\$19,747
<b>Total Permanent</b>	<b>\$38,240,118</b>	<b>\$472,100</b>

#### Summarized Uses

	Uses	Per Unit
Acquisition Costs	\$3,675,353	\$45,375
Construction Costs	\$24,569,334	\$303,325
Design, Engineering and Architecture	\$1,100,000	\$13,580
Owner's Construction Costs, Professional Services and Fees	\$3,095,239	\$38,213
Financing Costs	\$1,413,592	\$17,452
Partnership Costs	\$35,000	\$432
Developer's Costs, Carrying Costs and Reserves	\$1,120,851	\$13,838
Developer's Fee	\$3,230,749	\$39,886
<b>Total Uses</b>	<b>\$38,240,118</b>	<b>\$472,100</b>

**Excess (GAP) Permanent** **\$0**