

The Spire

At loan approval 2018

Request March 2019

						change
Source		\$45,527,403	\$402,897	\$48,230,501	\$426,819	\$2,703,098
Tax Credit Equity		23,763,657	\$210,298	\$22,753,924	\$201,362	-\$1,009,733
Loan		10,550,000	\$93,363	\$11,543,000	\$102,150	\$993,000
City Loan		9,000,000	\$79,646	\$9,981,000	\$88,327	\$981,000
Deferred Developer Fee		1,713,746	\$15,166	\$1,832,577	\$16,217	\$118,831
AHC Loan		500,000	\$4,425	\$500,000	\$4,425	\$0
Federal Home Loan Bank		0	\$0	\$500,000	\$4,425	\$500,000
Virgina Housing Trust Fund		0	\$0	\$1,120,000	\$9,912	\$1,120,000
Use		\$45,527,403	\$402,897	\$48,229,578	\$426,810	\$2,702,175
Acquisition		4,100,000	\$36,283	\$4,100,000	\$36,283	\$0
Soft Costs		5,745,854	\$50,848	\$6,798,030	\$60,160	\$1,052,176
Reserves		836,880	\$7,406	\$872,703	\$7,723	\$35,823
Financing Costs		1,892,255	\$16,746	\$2,571,617	\$22,758	\$679,362
Construction Costs		29,524,921	\$261,282	\$30,222,074	\$267,452	\$697,153
Developer Fee		3,427,493	\$30,332	\$3,665,154	\$32,435	\$237,661