

Exhibit 2

Sistrunk Apartments
4% LIHTC - 72 Units
SOURCES AND USES OF FUNDS

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SOURCES

Financing	Perm
LIHTC Equity	14,471,718
First Mortgage	5,000,000
Broward County	3,960,000
The United Way of Broward County	1,400,000
Fort Lauderdale CRA	9,000,000
Fort Lauderdale CRA Land Contribution	570,000
Deferred Developer Fee	3,715,503
	38,117,221

TOTAL SOURCES **38,117,221**

USES

Total

Acquisition - Land	570,000
Demolition	0
Construction - Hard	22,800,000
Construction - Retail Build Out	0
FPL Expenses	255,000
FF&E	200,000
Construction - Contingency	1,140,000
Architect - Design	420,000
Architect - Supervision	127,000
Engineering Fee	461,100
Survey	45,000
Legal	570,000
Marketing and Lease-up	157,768
Title Insurance	55,000
Closing Costs	34,800
N/A	0
Accounting Fees	50,000
Appraisal	15,000
Market Study	15,000
Environmental	50,000
Contingency - Soft Costs	341,450
Inspection Fees	20,000
Impact Fees	438,758
Building Permit	506,000
Taxes - Construction	75,000
Insurance	150,000
Interest - Construction	1,500,000
Interest - Bridge Loan	0
Loan Fees/Costs - Const/Perm	841,566
Interest - Predevelopment Loan	50,000
Compliance Fees	25,000
Tax Credit Fees - Administrative	125,000
Tax Credit Fees - Application	3,000
Tax Credit Fees - Underwriting	35,000
Tax Credit Fees - Compliance	150,000
Replacement Reserves	0
Utility Connection Fee	159,000
Bond Costs	750,000
Lender Required Reserve	300,000
	32,435,442

N/A 0
 Developer's Fee & Overhead **5,681,780**

5,681,780

TOTAL USES **38,117,221**

SURPLUS/(DEFICIT) **0**

DEBT STRUCTURE AND SOURCES OF FUNDS

First Mortgage

Amount	\$5,000,000
Rate	6.50%
Term/Amortization Period	40
Debt Service	\$351,274
Per Unit	\$69,444

Broward County

Amount	\$3,960,000
Rate	0.00%
Term	30
Debt Service	\$0
Per Unit	\$55,000

The United Way of Broward County

Amount	\$1,400,000
Rate	0.00%
Term	30
Debt Service	\$0
Per Unit	\$19,444

Fort Lauderdale CRA

Amount	\$9,000,000
Rate	0.00%
Term	30
Debt Service	\$0
Per Unit	\$125,000

PROJECT SCHEDULE

Construction Loan Closing/Admission Date	Mar-25
Certificate of Occupancy (Mid Rise) 18 mos.	Sep-26
First Unit Occupancy	Oct-26
Units Occupied per Month	25
100% Occupancy	Dec-26
Stabilization Date	Mar-27

CREDIT CALCULATION

Eligible Basis	33,533,749
130% if QCT/DDA	130%
Qualified Basis	43,593,874
Tax Credit Percentage	4.00%
Projected Annual Net Tax Credit	1,743,755
x Number of Years Available	10
Projected Total Tax Credits	17,437,549
x Percentage to Investment Partnership	99.99%
Total Potential Credits to ILP	17,435,805
x Credit Price	\$0.830
Amount Payable to Operating Partnership	14,471,718