

Appendix B

SOURCES OF FUNDS

As an attachment, provide the following for each financial source currently in place to complete this project.

- Name, address, telephone number, contact person of lender or proposed lender
- Dollars amount requested including interest rate, terms, annual debt service
- Type of financing (e.g., conventional/subsidized loan, federal or private grant, deferred payment loan, equity, sweat equity, other-specify)
- Date funded, requested and expected and enforceable financing commitments (attach copy of commitment letters)

SOURCES OF FUNDS

FUNDS AMOUNT	SOURCE	TERMS AND CONDITIONS
A. \$10,500,150	Red Capital-HUD 221(d)(4) loan	2 year interest only, 40 year term and amortization, 4% interest and .25 MIP
B. \$5,000,000	Northwest-Progresso-Flagler Heights Community Redevelopment Agency (CRA)	TBD-Applied For
C. 26,799,920	PNC Real Estate	Sale of 9% tax credits at \$.93 per credit
D. \$1,294,497	Deferred Developer Fee	0% interest paid from cash flow

\$5,000,000

Broward County

0% Interest
loan-Applied For

\$48,594,567

Total

PROJECT COSTS

Itemized Cost	Total Cost	AHF	Source A	Source B	Source C
A. Acquisition Cost 1. Land 2. Existing Structures 3. Other	\$7,500,000	\$5,000,000	\$2,500,000		
B. Site Work 1. Site Work (not included in construction contract costs) 2. Other					
C. Construction (construction contract costs) 1. Site Work 2. New Building Includes contingency and FF&E	\$1,320,000 \$29,720,441		\$7,431,945	\$5,000,000	\$1,320,000 \$17,288,496

PROJECT COSTS cont.					
Itemized Cost	Total Cost	AHF	Source A	Source B	Source C
D Architectural & Engineering Fees					
1. Architect Fee-Design	\$620,000				\$620,000
2. Architect Fee-Supervision	\$155,000				\$155,000
3. Consultant or Processing Agent					
4. Engineering Fees And Testing	\$350,000				\$350,000
5. Other					
E. Other Owner Costs					
1. Appraisal & Market Studies	\$28,500				\$28,500
2. Building Permits	\$147,574				\$147,574
3. Tap Fees & Impact Fees	\$802,426				\$802,426
4. Soil Borings/Environmental Survey	\$15,000				\$15,000
5. Real Estate Attorney All legal	\$240,000				\$240,000
6. Construction Loan Legal					
7. Title and Recording	\$321,111				\$321,111
8. Other Accounting & Survey	\$20,000				\$20,000
F. Interim Costs					
1. Construction Insurance & Taxes	\$300,000				\$300,000
2. Construction Interest	\$513,341				\$513,341
3. Construction Loan Origination Fee					
G Permanent Financing Fees & Expenses					
1. Credit Report					
2. Permanent Loan Origination Fee	\$78,751				\$78,751
3. Title and Recording					
4. Counselor's Fee HUD Fees	\$226,002				\$226,002
H. Developer's Fee	\$5,668,216				\$4,373,719
I. Project Reserves	*				
1. Rent-Up Reserve					
2. Operating Reserve					
J. Tenant Relocation					
K. Project Administration/ Management					
1. Marketing/Management					
2. Operating Expenses					
3. Taxes					
4. Insurance FHFC Costs	\$568,205		\$568,205		
L. Total uses	\$48,594,567				
M. Total Financial Sources	\$48,594,567				
N. Difference	\$0				