

# Sources & Uses

## Southside Revitalization Phase I (Rental), Durham, NC

### USES OF FUNDS

#### CONSTRUCTION COSTS

	<u>Permanent</u>	<u>Per Unit</u>
ACQUISITION	-	-
CONSTR - ON-SITE IMPROVEMENTS	2,558,425	21,499
CONSTR - RESIDENTIAL	9,562,362	80,356
CONSTR - MGT/CMTY BLDGS	-	-
CONSTR - GARAGES	1,044,628	8,778
CONSTR - GEN REQ/OH/PROFIT	2,185,459	18,365
CONSTR - PERMITS/TAX/FEEES/MISC	69,777	586
CONSTR - CONTINGENCY	771,033	6,479
<b>SUBTOTAL</b>	<b>16,191,683</b>	<b>136,065</b>

#### OTHER DEVELOPMENT COSTS

ARCHITECTURE	465,330	3,910
ENGINEERING/SURVEY	399,842	3,360
ENVIRONMENTAL	40,000	336
FIN FEES - FIRST MORTGAGE INTEREST	167,203	1,405
FIN FEES - SUBORDINATE LOAN INTEREST	95,057	799
FIN FEES - OTHER FEES	95,750	805
BRIDGE LOAN INTEREST/FEEES	-	-
INSURANCE	152,900	1,285
PROFESSIONAL FEES/REPORTS	265,200	2,229
MARKETING/ FF&E	190,400	1,600
LEASEUP INTEREST/EXPENSES	315,704	2,653
TITLE AND RECORDING	59,500	500
TAX CREDIT FEES	193,614	1,627
REAL ESTATE TAXES	71,737	603
MISCELLANEOUS	207,160	1,741
PROJECT CONTINGENCY	30,000	252
DEVELOPER FEE - DEVELOPER	1,000,000	8,403
DEVELOPER FEE - OTHER	-	-
OPERATING RESERVE	580,873	4,881
<b>SUBTOTAL</b>	<b>4,330,270</b>	<b>36,389</b>

TOTAL DEVELOPMENT COSTS

**20,521,952      172,453**

### SOURCES OF FUNDS

	<u>Permanent</u>	<u>Per Unit</u>
FIRST MORTGAGE:Private First Mortgage	\$3,075,000	25,840
NCHFA RPP	\$800,000	6,723
NCHFA STC	\$1,527,484	12,836
City of Durham	\$5,486,468	46,105
TAX CREDIT EQUITY	\$9,633,000	80,950
<b>TOTAL DEVELOPMENT SOURCES</b>	<b>20,521,952</b>	<b>172,454</b>