Attachment "B" revised

Summary of Permanent Funding Sources
Vermilion

Source:	At Tax Credit Reservation - August 2013	What Changed?	Variance	Projected Actual Costs	Proposed Final Sources
CICCAR Loan	$2,412,000	$2,160,000	($252,000)	$2,160,000	$2,160,000
NCHFA RPP Loan	$800,000	$800,000	$0	$800,000	$800,000
City of Durham Loan	$0	$0	$0	$0	$193,506
State Refund Credit Loan	$694,174	$694,174	$0	$694,174	$694,174
Equity: Federal Housing Tax Credits	$3,734,627	$3,892,111	$157,484	$3,892,111	$3,892,111
Deferred Developer Fee	$54,030	$148,546	$94,516	$298,546	$105,040
TOTAL SOURCES	$7,694,831	$7,694,831	$0	$7,844,831	$7,844,831

Note: At the time of Tax Credit Reservation, the deferred developer fee was projected to be $54,030, but as a result of the decrease of the CICCAR loan and the increase in the Equity, the deferred developer fee increased to $148,546 ($54,030 + $94,516). Subsequently, site development costs increased an additional estimated $150,000, increasing the total construction cost from $7,694,831 to $7,844,831, which resulted in an increase in the deferred developer fee to $298,546.