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McKinney Housing Authority &  
Carleton Residential Properties

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Updated: 12/23/2016

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Merritt Homes 9% Tax Credit

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Total Units 136

1BR 44

2BR 52

3BR 40

RAD Units 59

Uses

Land Lease 250,000

Demo 600,000

Construction Costs 15,200,000

Soft Costs 6,093,525

Reserves & Contingency 812,943

Total Uses \$22,956,468

Sources

Debt Capacity at 1.25 x @ 6.50% 5,406,495

City Waivers - Permits & Inspections (Required) 1,500

City Reimbursement - Parkland Fees 90,000

City Reimbursement - Impact Fees 340,000

GP Equity 100

Tax Credit Equity @ \$0.95 16,518,373

Deferred Developer Fee 600,000

Total Sources \$22,956,468