

Carleton Residential Properties	Updated:	7/30/2014
Newsome Homes 4% Tax Credits 33% RAD PBRA		Current Budget
Total Units 180		
<u>Uses</u>		
Demolition Costs		450,000
Construction Costs		14,754,726
Relocation Costs		460,800
Other Soft Costs		3,355,096
Impact Fees		450,000
Other Dev Fees		250,000
Reserves		598,989
Developer Fees		1,800,000
Total Uses		\$22,119,611
<u>Sources</u>		
CBoT Perm Loan	1.2x 4.25%	9,466,333
Tax Credit Equity	@ \$0.97	9,273,226
MHA Funds		550,000
Carleton/MHA Def Dev Fee		540,000
MCDC (Awarded)		450,000
CDBG - Infrastructure (Awarded)		100,000
Impact Fee (Reimbursement)		450,000
Other Dev Fee Waivers (Permit/Engineering/Inspection)		134,000
Other Dev Fee Loan (Parkland)		116,000
CIP		300,000
Funding Gap		740,052
Total Sources		\$22,119,611

Total City Loan amount (Gap plus Parkland & CIP): 1,156,052

Current Request 1,740,052