

MHA Redevelopment Project Financing Comparison	Newsome Closing Numbers	Merritt with Newsome Equity Price	Merritt City Submission	Merritt TDHCA Application Submission	Merritt TDHCA Application Underwriting	Merritt MCDC Presentation	Merritt including Impact Fees & Reimbursement
			12/23/2016	3/1/2017	6/30/2017	7/27/2017	8/5/2017
Total Units	180	180	136	136	136	136	136
Price per Tax Credit*	\$1.03	\$1.03	\$0.95	\$0.95	\$0.95	\$0.95	\$0.95
Permanent Interest Rate	4.0%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%
<u>Uses</u>							
Land Lease	65	250,000	250,000	250,000	250,000	250,000	250,000
Demo	450,000	550,000	600,000	550,000	550,000	550,000	550,000
Construction Costs	14,754,726	15,390,720	15,200,000	15,390,720	15,390,720	15,390,720	15,390,720
Soft Costs	6,815,955	5,463,150	6,093,525	5,463,150	5,463,150	5,463,150	5,893,150
Reserves & Contingency	1,071,181	811,184	812,943	811,184	811,184	811,184	811,184
Total Uses	\$23,091,927	\$22,465,054	\$22,956,468	\$22,465,054	\$22,465,054	\$22,465,054	\$22,895,054
<u>Sources</u>							
First Mortgage	10,423,630	7,314,879	5,406,495	7,314,879	7,474,879	7,474,879	7,474,879
Tax Credit Equity	8,568,743	15,448,455	16,518,373	14,248,575	14,248,575	14,248,575	14,248,575
GP Equity	100	100	100	100	100	100	100
City In-Kind - Permits & Inspections		1,500	1,500	1,500	1,500	1,500	1,500
Soft Loan - City Funds	1,156,052	0	0	0	0	0	0
Soft Loan - MHA Funds	550,000	0	0	0	0	0	0
Soft Loan - MCDC Funds	450,000	0	0	0	0	500,000	500,000
Soft Loan - CDBG Funds	100,000	0	0	0	0	0	0
Soft Loan - Parkland & Impact Fee Reimburse	450,000	0	430,000	0	0	0	430,000
Land Lease Note & Deferred Fees	1,393,402	0	600,000	900,000	740,000	240,000	240,000
Total Sources	\$23,091,927	\$22,764,934	\$22,956,468	\$22,465,054	\$22,465,054	\$22,465,054	\$22,895,054
Excess (Deficit)	(\$0)	\$299,880	\$0	\$0	\$0	\$0	\$0

*Each \$.01 of tax credit pricing is worth roughly \$150,000 in equity to the project.