

## MCKINNEY HOUSING FINANCE CORPORATION

### APPLICATION FOR FINANCING

The undersigned, duly authorized representative of Pedcor Investments-2020-CLXXX, L.P. (the "Applicant"), hereby applies to the McKinney Housing Finance Corporation (the "Corporation") for project financing pursuant to the Texas Housing Finance Corporations Act, as amended, Chapter 394, Local Government Code, and in accordance with the Issuer's Local Regulations for Receiving and Approving Applications for Financing Multifamily Residential Rental Development Projects (the "Regulations"). In connection therewith, I hereby declare, represent, and warrant as follows:

1. The Applicant intends to acquire, own, construct, and/or rehabilitate, and operate a multifamily residential rental development (the "Project") to be located within the City of McKinney, Texas, and desires that the Corporation issue bonds to provide financing for such residential development in accordance with the Regulations.

2. The Applicant has received and reviewed the Regulations in effect on the date hereof and hereby agrees to comply with all terms and provisions of the Regulations, including, but not limited to, payment of all fees and expenses.

3. The Applicant submits herewith eight (8) completed copies of this Application and the Residential Development Financing Questionnaire (the "Questionnaire"). The Questionnaire has been completed to the best of our ability, and the information contained therein and on any attachments thereto is true and correct and represents a reasonably comprehensive outline of the Project for which this Application for Financing is made.

4. The Applicant submits herewith the nonrefundable review fees as required by the Regulations.

5. The Applicant shall advise the Corporation in writing of any material changes in the information contained in the Application or submitted in connection therewith within five (5) days from the date the Applicant or any officer or representative of the Applicant first has knowledge of such changes.

The Applicant requests that the Board of Directors of the McKinney Housing Finance Corporation grant preliminary approval of this Application for Financing.

As an inducement to the Corporation and to the City of McKinney, Texas, to accept, review, and favorably consider and approve the Application and to issue the bonds therein contemplated, and whether or not all or any part thereof are ever actually approved or issued by the Corporation, the Applicant hereby irrevocably agrees that it will (a) pay all Project costs which are not or cannot be paid or reimbursed from the proceeds of bonds issued by the Corporation, and (b) at all times indemnify and hold harmless the Corporation and the members and officers of its Board of Directors and the City of McKinney, Texas, the members and officers of its governing body, and

the Financial Advisor and Bond Counsel against all losses, costs, damages, expenses, and liabilities of whatsoever nature or kind (including but not limited to attorneys' fees, litigation and court costs, amounts paid in settlement, and amounts paid to discharge judgments) directly or indirectly resulting from, arising out of, or related to the acceptance, consideration, and approval or disapproval of such Application or the issuance, offering, sale, or delivery of any such bonds, or the design, construction, installation, operation, use, occupancy, maintenance, or ownership of the Project.

It is understood and agreed that this indemnity agreement shall be continuing and shall survive and continue to be effective after any approval or disapproval of the Application and the issuance or failure to issue any such bonds and the construction and operation of the Project. It is also understood that additional indemnity agreements may be required by you from the Applicant or others, such as guarantors, prior to the final approval of such Application.

The undersigned, both in his individual and representative capacities, does hereby upon his or her oath swear or affirm that all information contained in the Application and submitted in connection therewith is true, accurate and complete. Witness my hand this 3rd day of March, 2025.

Pedcor Investments-2020-CLXXX, L.P.

(Name of Applicant/Owner)

By: Mill Stream Housing Company, LLC  
Its General Partner

By: Pedcor Investments, A Limited Liability Company  
Its Managing Member

By:   
Thomas G. Crowe, Executive Vice President

Presently Estimated  
Amount of Project Financing  
Requested:

\$ 2,000,000

STATE OF INDIANA

§

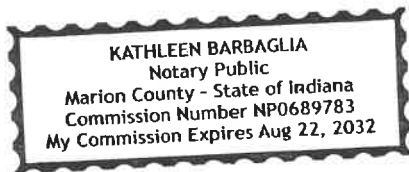
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COUNTY OF Hamilton

§

BEFORE ME, the undersigned authority, on this day personally appeared Thomas G. Crowe, EVP,  
of Pedcor Investments, A Limited Liability Company known to me to be the person whose name is subscribed to  
the foregoing instrument, and acknowledged to me that he or she executed the same in the capacity  
and for the purposes and consideration therein expressed and, who, upon his or her oath, did swear  
or affirm that all information contained in the Application referred to above and submitted in  
connection therewith is true, accurate and complete.

GIVEN UNDER MY HAND AND SEAL OF OFFICE on this the 3rd day of March, 2025.



Kath Barbaglia  
Notary Public in and for the State of Texas

My Commission Expires: Aug. 22, 2032

**MCKINNEY HOUSING FINANCE CORPORATION**  
**RESIDENTIAL DEVELOPMENT FINANCING QUESTIONNAIRE**

**Instructions**

The purpose of this Questionnaire is to provide the Corporation a comprehensive outline of the residential development (the "Project") for which financing is being requested. Fill in all the blanks, using "None" or "Not Applicable" where necessary. If additional space is needed, attach separate sheets as exhibits.

**INFORMATION AS TO APPLICANT**

1. Full legal name, address, email address, and telephone number of the entity that will own the Project (the "Applicant"). Does the Applicant have a website? If so, list it.

Pedcor Investments-2020-CLXXX, L.P.  
770 3rd Ave SW  
Carmel, IN 46032

2. Name, address, email address, and telephone number of the representative of the Applicant with whom the Corporation should communicate.

Thomas G. Crowe  
770 3rd Ave SW  
Carmel, IN 46032  
317.587.0341  
317.587.0340 (fax)  
tgcrowe@pedcor.net

3. Name, address, email address, and telephone number of the legal counsel to the Applicant (not Bond Counsel) in connection with the Project.

Jeremy Buchanan  
770 3rd Ave SW  
Carmel, IN 46032  
317.705.7934  
317.587.0340 (fax)  
jeremyb@pedcor.net

4. Name, address, and telephone number of any financial consultant, investment banker, or mortgage banker advising the Applicant in connection with the Project.

None.

5. Form of organization of the Applicant.

☐ Corporation  
☒ Limited Partnership  
☐ General Partnership  
☐ Sole Proprietorship

Date of Organization: 10/20/2020

State of Organization: Texas

Does Applicant presently exist or is it to be formed?

☒ Exists ☐ To be formed

If appropriate, attach a copy of the section 501(c)(3) Determination Letter by the Internal Revenue Service and the most recent IRS Form 990.

N/A

6. If the Applicant is a corporation, list the names and titles of its officers. If the Applicant is a partnership, list all of its general partners.

General Partner is Mill Stream Housing Company, LLC

7. List all persons or entities owning a 10% or greater interest in the Applicant.

TCC Mill Stream, LLC (99.99% Investor Limited Partner)

8. Summarize the prior development experience of the Applicant and its principals. Indicate date of project, size, type, and location of project and method of financing. (Attach separate pages if necessary.)

Corporate Resume attached.

9. List the names and addresses of any guarantors.

Pedcor Investments, A Limited Liability Company  
770 3rd Ave SW  
Carmel, IN 46032

10. List banks and other credit references. Attach a bank reference letter.

Bank references attached.

11. Has the Applicant or any person or entity owning a 10% or greater interest in the Applicant been through any bankruptcy proceeding or made an assignment for the benefit of creditors? If so, please detail the facts surrounding such event indicating at a minimum the names of the affected parties, the reason or reasons for the bankruptcy or assignment, and the current status of any such proceeding. (Attach separate sheets if necessary.)

No.

12. Has the Applicant or any person or entity owning a 10% or greater interest in the Applicant been convicted of a felony or been a party to any lawsuit or are there any unsatisfied judgments against any of the foregoing? If so, please detail the facts surrounding such felony conviction or such lawsuit or lawsuits, the names of the affected parties, and the current status of the lawsuit or lawsuits or the felony conviction. If an unsatisfied judgment is outstanding against the Applicant or any of the foregoing persons or entities, what plans or provisions, if any, are being made to satisfy such judgment. (Attach separate sheets if necessary.)

No.

13. Has the Applicant or any person or entity owning a 10% or greater interest in the Applicant ever failed to pay, when due, applicable local, state, or federal taxes? If so, please detail the facts surrounding such failure and the current status of any such failed payment. (Attach separate sheets if necessary.)

No.

14. Has the Applicant or any person or entity owning a 10% or greater interest in the Applicant ever applied for financing through the Corporation prior to the application accompanying this Questionnaire? If so, please state when such application was made, who the interested parties were, the outcome of the application, and the current status of the financing, if any.

Yes. The same Applicant applied for financing for the same project and a bond resolution was approved in December 2020. This is a request for a supplemental bond issuance for that same project.

15. If there is any credit enhancement device (such as bond insurance, mortgage insurance, a letter of credit, surety bonds, or policies) intended to be utilized in connection with the proposed financing, described such enhancement device and whether the Applicant or any principal of the Applicant has ever worked with the entity or entities providing such credit enhancement device prior to the proposed financing. If so, please state the details of such prior relationship including the method used to finance the project, the issuer of the debt instruments, if applicable, and the date of closing, if applicable.

The bonds will be privately placed with Merchants Bank of Indiana, an accredited investor. It already holds a portion of the \$38MM of aggregate bonds issued previously.

#### INFORMATION AS TO PROJECT

16. Street address and description of exact location of Project site. Attach a legal description of Project site and a map of the area with the Project site highlighted.

2300 Wilmeth Rd, McKinney TX 75071

17. Indicate the approximate size (in acres or square feet) of the Project site.

12.29 acres (535,160 sf)

18. Does the Applicant now own the Project site? ☒ Yes ☐ No

Please provide a history of the prior sales of the Project site if available. Please list any potential sales transactions relating to the Project or the Project site and any estimated fees involved.

Applicant purchased the land in February 2023 for the purposes of constructing the Project. No sales transactions are anticipated at this time.

19. If the Applicant now owns the Project site, indicate:

- (a) Purchase Date: 2/16/2023
- (b) Purchase Price: \$6,421,920
- (c) Balance of Existing Mortgage: \$38,000,000
- (d) Holder of Existing Mortgage: Merchants Capital Corp.
- (e) Attach proof of ownership.

20. If the Applicant now holds an option to purchase the Project site, indicate:

- (a) Present Owner: N/A
- (b) Date of Option Agreement: N/A
- (c) Purchase Price: N/A
- (d) Expiration Date of Option Agreement: N/A
- (e) Attach copy of Option Agreement.

21. If the Applicant has executed a contract to purchase the Project site, indicate:

- (a) Present Owner: N/A
- (b) Date of Contract: N/A
- (c) Purchase Price: N/A
- (d) Settlement or Closing Date: N/A
- (e) Attach copy of contract.

22. If the Applicant does not now own the Project site, describe any relationship which exists by virtue of common control of ownership between the Applicant and the present owner of the Project site.

N/A

23. Describe any existing improvements or structures presently located on the Project site.

The Project is currently under construction and will consist of 10 residential buildings and a clubhouse. The clubhouse and the first residential building are expected to be completed in May 2025. All framing and rough ins (HVAC, plumbing, electrical) are complete.

24. Is the cost of the Project site to be included in the financing?

x Yes    \_\_\_ No

25. Indicate the present number and general description of residential units on the Project site.



The Project is currently under construction and will consist of 10 residential buildings and a clubhouse. The clubhouse and the first residential building are expected to be completed in May 2025. All framing and rough ins (HVAC, plumbing, electrical) are complete.

26. Is the Project site now zoned to allow the construction of the Project?

☒ Yes ☐ No

NOTE: SEE ATTACHED FORM OF LETTER FROM THE CITY WHICH MUST BE SUBMITTED TO THE CORPORATION FOR A NEW PROJECT. A COPY OF A CERTIFICATE OF OCCUPANCY MUST BE SUBMITTED FOR AN EXISTING PROJECT.

27. Does the Project consist of additions to and/or renovation and rehabilitation of existing units?

☐ Yes ☒ No

If yes, answer following questions: (Attach separate sheets as necessary.)

- (a) Age of units: \_\_\_\_\_
- (b) Describe the proposed additions and improvements to be made. Include description of the type of improvement and amount to be spent per unit and for common areas.
- (c) Provide data on present vacancy rates and rents by unit size.
- (d) Attach a recent photo of the Project.
- (e) If the Project is to include rehabilitation, submit a written report prepared by a registered professional engineer or architect describing the rehabilitation project, including details regarding the rehabilitation improvements to be made, the cost thereof and specifying the percentage of the total Project costs represented by the rehabilitation improvements.

28. Indicate the number, type (number of bedrooms and bathrooms), and approximate size (square footage) of the units, and projected monthly rent for each type of unit.

<u>Number of Units</u>	<u>Type of Unit</u>	<u>Size of Unit</u>	<u>Monthly Rent</u>
96	1 bed/1 bath	733 sf	\$1,070
108	2 bed/2 bath	1,016 sf	\$1,271
36	3 bed/2 bath	1,221 sf	\$1,458

29. Describe any additional facilities to be included in the Project such as parking, laundry, office, or recreational facilities. If any such facilities are expected to generate income, indicate source and projected amount of such income.

The community will include a leasing center combined with a community space which will include a clubhouse, fitness center, laundry room, and business center. Additional amenities will include a covered porch, pavilion, picnic table and BBQ grills, two playgrounds, a dog park, and a pool with a water feature. All amenities will be available to the residents at no additional charge.

30. Describe the overall style of the Project (e.g., garden apartments, multistory, highrise), exterior construction materials, energy conservation considerations, and landscaping design. Attach a site sketch showing proposed location of the units on the Project site, and attach architectural renderings (or their equivalent) of the proposed Project, if available. If renderings are not available, please advise the Corporation when such renderings will be available and provide them to the Corporation at that time. If the Project is to be rehabilitated, attach photographs representative of the present exterior and interior condition of the Project and drawings of the proposed rehabilitation. (Note: It is the Corporation's intention not to hold any public hearings or act on any bond resolution until the Corporation has been furnished with this information.)

The site plan features 10 residential buildings along with a (one-story) clubhouse which will include leasing offices, a fitness room, business center, and laundry facility. The residential buildings will be garden style, three-story with 24 units per building. They will all feature a combination of stone, stucco, and fiber cement siding, as well as 12-16% glazing, giving some aesthetic variety in the design. A site plan and renderings of a similar development are attached.

31. Indicate which of the following equipment, if any, will be included in the units.

<u>  x  </u> Range	<u>  x  </u> Disposal
<u>  x  </u> Refrigerator	<u>  x  </u> Carpet
<u>  x  </u> Air conditioning	<u>      </u> Drapes
<u>  x  </u> Dishwasher	<u>      </u> Fireplace
Other <u>blinds, some vinyl flooring, 9' ceilings, storage room</u>	

32. Indicate which of the following, if any, tenants will be required to pay on an individual basis.

<u>  x  </u> Electricity	<u>      </u> Water and Sewer
<u>      </u> Gas	<u>      </u> Garbage Pickup

33. Describe any restrictions to be imposed by the Applicant on tenants including family size, pets, preferences for employees of certain companies, etc.

Households will generally be limited to two persons per bedroom, plus one additional person per unit. Pets will be allowed with a pet deposit. The community will affirmatively market to veterans but will serve the general population. 100% of the units will be income and rent restricted to households earning, on average, less than 60% the Dallas MSA AMI, which is currently \$110,300 for a family of four.

34. State best estimates as to the minimum family income levels of the expected tenants required in order to pay anticipated monthly rent amounts.

Minimum household incomes for a one-bedroom apartment are estimated at \$32,100. They are \$38,130 for a two-bedroom unit and \$43,740 for a three-bedroom unit.

35. Indicate number of residences or businesses displaced by construction or rehabilitation of the Project, if any. Describe procedures to be used to minimize impact of any displacement.

None

36. State the demand and market need for the Project. Attach copies of any market surveys and other substantiating data.

Preliminary data indicates over 6,900 income qualified households in the PMA which would translate to over 550 additional LIHTC units allowed in the PMA according to TDHCA underwriting standards. That is also considering 363 currently un-stabilized units, which will be stabilized by the time this development is built. In addition, market rents in the area are substantially higher (about 15-20%) than the proposed rents.

37. Describe briefly the anticipated arrangements for Project management. If a professional management company is to be employed, identify the company and the anticipated fee to be paid the management company.

Pedcor Management Corp. ("PMC") will earn a 3% management fee pursuant to the

Management and Accounting Services Agreement. This is an affiliate of PILLC in that the owners of PMC are Gerald K. Pedigo Trust Dated August 26, 1987, Bruce A. Cordingley, and Phillip J. Stoffregen.

### **FINANCING INFORMATION**

38. Total cost of Project: \$ 84,942,324

39. Amount of financing applied for: \$ 2,000,000

Note: The Corporation may, at its discretion, require a copy of an existing appraisal (180 days old or less) or require the Applicant to furnish a new appraisal by a State of Texas certified general real estate appraiser who has an MAI or SREA designation prior to final approval of the financing.

40. Indicate the percentage of development costs for which the Applicant desires financing and the amount of equity investment the Applicant intends to make in the Project. Indicate source of equity amount.

The applicant desires tax exempt bond financing for approximately \$40,000,000 in total, of which \$38,000,000 has already been issued and \$2,000,000 is currently being requested. This represents approximately 47% of the total development costs and 53.5% of the aggregate basis plus land.

Other sources include \$32,790,681 in equity from the syndication of housing tax credits, \$19.7 million bridge loan, and deferred developer fee.

41. If the Applicant is a limited partnership, is it anticipated that there will be a syndicated offering of partnership shares?

Limited partnership interest has been privately placed with TCC Mill Stream, LLC, an affiliate of Truist Community Capital, LLC.

42. What type of financing does the Applicant desire?

☐ Permanent financing only  
☒ Construction and permanent financing

43. If permanent financing only is desired, indicate source of construction financing.

N/A

44. Indicate the amount and percentage of the requested financing to be applied to refinance any existing mortgage or loans.

None.

45. If the Applicant has applied to another source for financing with respect to the Project, give details.

Applicant has a Determination Notice from the Texas Department of Housing and Community Affairs indicating eligibility for an Annual Tax Credit Amount of \$2,943,147 and will make final application (cost certification) for the housing tax credits upon project completion.

46. Explain how the Project will be financed if all or a portion of the amount applied for is denied.

The Applicant has already closed on tax exempt financing for the Project, however the supplemental \$2MM in tax exempt bonds will assist the Applicant in meeting the 50% Test and potentially increase the amount of tax credits available to the project.

47. Has the Applicant made, or does the Applicant intend to make, application for HUD housing assistance payments with respect to the Project under Section 8 of the United States Housing Act of 1937?

☐ Yes, with respect to 100% of Project units  
☐ Yes, with respect to 20% of Project units  
☒ No

If yes, attach a copy of HUD approval letter, if any.

48. Has the Applicant made, or does the Applicant intend to make, application for FHA mortgage insurance under Section 221 of the National Housing Act of 1934?

☒ Yes, for construction advances  
☐ Yes, for insurance upon completion only

\_\_\_\_\_ No

If yes, attach a copy of FHA commitment, if any.

49. Indicate any other rent supplement, loan guarantee, grant, or mortgage insurance for which the Applicant has made, or intends to make, application with respect to the Project. If none, write "none."

None.

50. List name, address, and name of representative of the financial institution (bank, investment banking firm, etc.), if determined, which may be interested in purchasing, placing, or underwriting the bonds if and when such bonds are approved for sale. (It is the responsibility of the Applicant to arrange for the marketing of the bonds, if the financing is approved, with the concurrence of the Corporation.)

Merchants Bank of Indiana  
410 Monon Blvd.  
Carmel, IN 46032  
Eddie Dietrick  
PH: (317)324-4733  
edietrick@merchantscapital.com

51. If approved, are the bonds to be offered at a public sale or will they be placed privately with an institutional or sophisticated purchaser? If at public sale, will the bonds be rated and/or credit enhanced? If credit enhanced, by when?

The \$2MM in supplemental bonds will be privately placed with Merchants Bank of Indiana. It already owns \$3,575,000 (out of \$38MM) of the tax exempt bonds on the project.

### CONSTRUCTION INFORMATION

52. Has construction of the Project begun? ☒ Yes ☐ No

If yes, give date construction began: 2/22/2023

If no, give estimated date for commencement of construction: \_\_\_\_\_

53. State estimated date of completion: 9/3/25
54. State estimated date Project will be placed in operation: 5/15/25 (begin leasing)
55. If construction on the Project has begun, complete the following:

Site clearance 100 % complete  
 Foundation 100 % complete  
 Footings 100 % complete  
 Steel N/A % complete  
 Masonry 70 % complete  
 Other paint & interior trim 40 % complete

56. Indicate the estimated costs of developing, constructing, and equipping the Project. Attach a separate sheet if necessary to provide a complete summary of Project costs.

Land	\$ 6,421,920
Construction	\$ 49,849,145
Design (architectural & engineering fees)	\$ 988,860
Permits and Impact Fees	\$ 2,330,061
Soft Costs	\$ 1,517,130
Construction Insurance	\$ 428,868
Interest Expense	\$ 9,314,918
Operating Reserve	\$ 1,024,325
Financing Fees and Issuance Costs	\$ 4,180,097
Developer Fee	\$ 8,887,000
 TOTAL	 \$ 84,942,324

57. Indicate the type and amount of costs expended (including orders for any Project equipment or furnishings) with respect to the Project prior to the current date.

Approximately \$49MM through 2/28/2025.



58. Have any costs (including orders for Project equipment or furnishings) been incurred but not paid? If yes, identify and explain.

Construction Costs to date have been paid with a portion of the existing \$38MM of tax exempt bonds, and investor equity.

59. Are any operating expenses or working capital included in the amount of financing requested? If yes, state amount.

The sources and uses includes \$766,343 in lease-up operating expenses.

60. Provide a pro forma cash flow statement for the Project's first three years of occupancy. Include assumptions and, specifically, administrative, operating, and maintenance costs, taxes, and cash flow available for debt service for each of the three years. For an existing Project, provide the foregoing and historical financial information for each of the last three fiscal years.

61. Complete Schedule I, Economic Life of Project, attached hereto.

#### APPLICANT, GUARANTOR, AND PARTICIPANT INFORMATION

62. Attach the following financial statements (audited, if available) or other information for the preceding five years for the Applicant, and any Guarantors.

\_\_\_\_ Balance sheet  
\_\_\_\_ Profit and Loss Statement  
\_\_\_\_ Statement of changes in financial position

or

\_\_\_\_ Annual Report to Stockholders  
\_\_\_\_ Report on Form 10-K to the Securities and Exchange  
Commission

63. Attach unaudited financial statements, current within 90 days, if the audited financial information is not current within 90 days (Form 10-Q, if it is available).

64. Detail any changes subsequent to the date of the most recent financial statements which may have a material effect on the Applicant's financial position.

65. State name, address, and phone number of the general contractor for the Project. Attach information concerning projects previously completed by the general contractor. Include location, year of completion, number of units, and approximate construction cost of each project. State the relationship, if any, between the contractor and the Applicant, i.e. Subsidiary Corporation, partner, etc.

Pedcor Construction Management, LLC  
770 3rd Avenue SW  
Carmel, Indiana 46032  
Thomas G. Crowe  
317-817-0341

This entity has been responsible for constructing the majority of the Pedcor properties listed in the corporate resume.

66. State name, address, and phone number of the architect for the Project. Attach information concerning projects designed by the architect.

Kelly Grossman Architects, LLC  
260 Addie Roy Road, Suite 210  
Austin TX 78746  
Brain Lucke  
512-327-3397  
[blucke@kellygrossmanarchitect.com](mailto:blucke@kellygrossmanarchitect.com)

67. State name, address, and phone number of the managing agent for the Project. Attach information concerning prior project management experience including projects managed, number of units in each project, and number of years of project management.

Pedcor Management Corp.  
770 3rd Avenue SW  
Carmel, Indiana 46032  
Margie Williamson  
317-564-5863

Pedcor Management Corp experience is included in the Pedcor corporate resume.

68. State how the Applicant intends to comply with Article 394.902 of the Act relating to provisions of senior citizen housing (unit set aside or payment of fee).

Payment of fee.

## TAX CREDIT AND DEPRECIABLE BASIS

Operations Through 2025

Page 4B

02/25/25

USES OF FUNDS (Gross)	Expensed/Other	Amortized	Land/Other	4% Credit	9% Credit	Depreciable
To Purchase Land			6,421,920			-
<b>TOTAL CONSTRUCTION COSTS</b>			49,849,145			49,849,145
Architectural and Engineering Fees			988,860			988,860
Other Construction Period Costs						
PLLC Real Estate Attorney			75,000			75,000
PLLC Construction Draw Adm. Agrmt. Fee			-			-
Title & Recording			200,000			200,000
Hard Debt Service (w/Principal, MIP & Additional Interest)			9,314,918			2,761,271
Soft Debt Service (w/Principal, MIP & Additional Interest)			-			-
Financing & Construction Impact Fees:						
FHA Related Costs			2,330,061			2,330,061
Taxes			1,764,229			1,468,906
Lease-up & Marketing (CALC)			749,630			409,296
Outside Real Estate Attorney			766,343			387,331
PERMANENT FINANCING COSTS/AMORTIZABLES			50,000			50,000
Soft Costs			1,112,500			52,976
Market Study & Misc. Costs			30,000			30,000
Equity Bridge Loan Origination Fee & Legal Fees			153,025			153,025
Builder's Risk Insurance			428,868			428,868
HFA Fees			145,000			-
Clubhouse Furnishings & Permits			255,000			255,000
<b>Syndication Costs</b>						
Organizational (e.g. Partnership)			2,500			
Land Origin - UFB Bank Int + Fees+ Legal			239,000			
Investor Legal + AHP \$100,000 Fee			155,000			
Equity Sales Expenses			-			
Developer Fee			8,887,000			8,887,000
Contingency/Incentive Cash Flow to GP			-			-
Operating Reserve + 1/2 Yr of RR			1,024,325			-
<b>TOTAL</b>			84,942,324			68,326,741
<b>SOURCES OF FUNDS</b>						
Mill Stream Housing Company, LLC			100			
Reserved			-			
Reserved			-			
Investor LP			32,790,681			
Reserved			-			
Reserved			-			
First Mortgage			34,425,000			
Second Mortgage			3,575,000			
Third Mortgage			-			
Soft Loan 1			-			
Soft Loan 2			-			
Soft Loan 3			-			
Accrued Soft Interest			-			
Deferred Pedcor/Affiliate Fees/Interest			11,082,309			
Gross Rents Collected			3,069,234			
<b>TOTAL</b>			84,942,324			53,512,761