

**Samuel Madden Homes (Downtown) HOPE VI  
Sources & Uses of Funds 4/24/03**

	On-Site	Off-Site	Total
<b><u>SOURCES OF FUNDS</u></b>			
Tax Credit Equity	\$4,916,105	\$3,588,200	\$8,504,305
Other Funds			\$13,700,000
<b>Total Sources of Funds</b>			<b>\$22,204,305</b>
<b><u>USES OF FUNDS</u></b>			
<b>Construction</b>			
Building Construction	\$4,125,967	\$3,628,810	\$7,754,777
Land & Development	\$1,822,709	\$3,234,904	\$5,057,613
Garage	\$1,398,400	\$0	\$1,398,400
General Conditions	\$434,705	\$522,635	\$957,340
Builder's Overhead	\$144,902	\$142,042	\$286,944
Builder's Profit	\$434,705	\$255,676	\$690,381
Contingency	\$362,254	\$200,000	\$562,254
Cost Certification	\$6,500	\$7,000	\$13,500
Bonding Fee	\$30,000	\$46,200	\$76,200
<b>Total Construction</b>	<b>\$8,760,142</b>	<b>\$8,037,267</b>	<b>\$16,797,409</b>
<b>Development</b>			
A/E Fees	\$531,406	\$487,000	\$1,018,406
Environmental	\$8,000	\$16,000	\$24,000
Other	\$50,000	\$5,000	\$55,000
Legal	\$150,000	\$40,000	\$190,000
Relocation & Admin	\$300,000	\$300,000	\$600,000
Tax Credit Application	\$39,769	\$22,000	\$61,769
Development Fee	\$1,250,000	\$1,033,000	\$2,283,000
<b>Total Development</b>	<b>\$2,329,175</b>	<b>\$1,903,000</b>	<b>\$4,232,175</b>
<b>Operating Reserves</b>			
Rent Up Reserve		\$122,859	\$122,859
Operating Reserve	\$624,000	\$100,000	\$724,000
ACC Reserve		\$302,400	\$302,400
Misc <sup>2</sup>	\$140,500	\$160,000	\$300,500
<b>Total Reserves</b>	<b>\$764,500</b>	<b>\$685,259</b>	<b>\$1,449,759</b>
<b>Total Uses of Funds</b>	<b>\$11,853,817</b>	<b>\$10,625,526</b>	<b>\$22,479,343</b>

**Excess/(Shortfall) (\$275,038)**

<sup>2</sup> Includes insurance, VHDA closing, soft cost contingency, lenders cost cert.