

Pioneer Endicott TIF - Detailed Sources & Uses (Construction and Permanent)

Construction Uses

Acquisition	1,100,000
Hard Costs	30,224,157
Hard Cost Contingency	3,420,075
Devel. Fee/Overhead & Other Soft Costs	8,120,238
Contingency for Soft Costs	600,000
Capitalized Interest	943,601
Construction Period Operations	1,384,248
Commercial Leasing Commissions	127,600
Loan Related Expenses	731,814
Total Construction Uses	46,651,733

Construction Sources

Construction Loan	25,500,000
Bridge Loan	10,700,000
Deferred Developer Fee/Overhead	5,485,009
Equity	1,266,724
TIF Construction Loan	2,500,000
Abatement Grants	1,200,000
	46,651,733

5 Years After Project Completed

Permanent Uses

Repay Construction Loan	25,500,000
Repay Bridge Loan	10,700,000
Pay Portion of Def. Developer Fee/Overhead	5,221,172
Development Expenses	1,530,561
TIF Redevelopment Expenses	2,500,000
Hazardous Material Removal	1,200,000
	46,651,733

Permanent Sources

Permanent Mortgage	25,500,000
State Tax Credit Equity	6,794,913
Federal Tax Credit Equity (net)	9,126,259
Owner Equity/Def Fees	1,530,561
Tax Increment Note	2,500,000
Abatement Grants	1,200,000
	46,651,733