

DEVELOPMENT COSTS

	Total Costs	Per Unit	4% Credit Basis	9% Credit Basis	Historic Credits Basis	Inter-med. Costs	Comments
ACQUISITION or REFINANCE EXISTING DEBT							
Land	615,200	13,982					Need acq. Breakdown S&U
Existing Structures		0					
Demolition	189,110	4,298					Need explanation and draw
Acquisition/Refinance Subtotal	804,310	18,280	0	0	0		
Special Assessments		0					
Other	227,700	5,175					Need holding cost breakdown
Other	340,000	7,727					Need explanation and draw
Holding Costs		0				<input checked="" type="checkbox"/>	
Holding Costs		0				<input checked="" type="checkbox"/>	
Acquisition/Refinance Total	1,372,010	31,182	0	0	0		
CONSTRUCTION							
New Construction							
Residential	6,191,944	140,726	6,191,944				
Garages	\$ per stall: <input type="text"/>	0					
Accessory Structures		0					
On Site Work	162,175	3,686					
Off Site Work		0					
Other	<input type="text"/>	0					
Other	<input type="text"/>	0					
New Construction Subtotal	6,354,119	144,412	6,191,944	0	0		
Rehabilitation							
Residential		0					
Garages	\$ per stall <input type="text"/>	0					
Accessory Structures		0					
On Site Work		0					
Off Site Work		0					
Other	reduce basis by sales tax refund	0	(179,000)				
Other	<input type="text"/>	0					
Rehabilitation Subtotal	0	0	(179,000)	0	0		
New and Rehabilitation Subtotal	6,354,119	144,412	6,012,944	0	0		
General Requirements	9.30%	590,663	13,424	590,663			
Contractor's Overhead	1.64%	104,172	2,368	104,172			
Contractor's Profit	1.64%	104,172	2,368	104,172			
Construction Contract Amount		7,153,126	162,571	6,811,951	0	0	
Construction Contingency	4.70%	336,225	7,641	336,225			
Total Construction Costs		7,489,351	170,213	7,148,176	0	0	
ENVIRONMENTAL ABATEMENT							
Soil Abatement		0					
Lead Abatement		0					
Asbestos Abatement		0					
Other		0					
Abatement Contingency (Agency determined)		0					
Abatement Total		0	0	0	0	0	
PROFESSIONAL FEES							
Architect's Fee Total	5.4%	387,100					
Architect's Fee - Design		290,325	6,598	290,325		<input checked="" type="checkbox"/>	
Architect's Fee - Supervision		96,775	2,199	96,775		<input checked="" type="checkbox"/>	
Architect's Reimbursables		10,000	227	10,000		<input checked="" type="checkbox"/>	
Marketing		0	0	0		<input checked="" type="checkbox"/>	
Surveys		13,475	306	13,475		<input type="checkbox"/>	
Soil Borings		5,000	114	5,000		<input type="checkbox"/>	
Payment & Performance Bond Premium		0	0	0		<input type="checkbox"/>	Confirmed in GC contract
Building Permit(s)		0	0	0		<input type="checkbox"/>	Confirmed in GC contract
Sewer-Water Access Charge		50,000	1,136	50,000		<input type="checkbox"/>	
Other Local Fees	<input type="text"/>	0	0	0		<input checked="" type="checkbox"/>	
Appraisal Fee		12,000	273	8,000		<input checked="" type="checkbox"/>	
Energy Audit		0	0	0		<input checked="" type="checkbox"/>	
Energy Consultant		18,000	409	18,000		<input checked="" type="checkbox"/>	
Environmental Assessment		58,000	1,318	0		<input checked="" type="checkbox"/>	

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Cost Certification/Audit	40,000	909	5,000			<input checked="" type="checkbox"/>	
Market Study	11,000	250	11,000			<input checked="" type="checkbox"/>	
Tax Credit Fees (% of credits)	30,000	682				<input checked="" type="checkbox"/>	
Compliance Fees (1st year)	19,000	432				<input checked="" type="checkbox"/>	
Furnishings and Equipment	180,000	4,091	180,000			<input type="checkbox"/>	
Legal Fees	70,000	1,591	28,000			<input checked="" type="checkbox"/>	
Relocation Costs		0				<input checked="" type="checkbox"/>	
Other Fees		0				<input checked="" type="checkbox"/>	
Other Fees		0				<input checked="" type="checkbox"/>	
Other Fees		0				<input checked="" type="checkbox"/>	
Other Fees		0				<input checked="" type="checkbox"/>	
Professional Fees Total	903,575	20,536	715,575	0	0		
DEVELOPER FEE							
Developer Fee	985,000	22,386	985,000			<input checked="" type="checkbox"/>	Verified app amount
Processing Agent		0				<input checked="" type="checkbox"/>	
Owner's Construction Representative		0				<input checked="" type="checkbox"/>	
Other Consultant Fees		0				<input checked="" type="checkbox"/>	
Other		0				<input checked="" type="checkbox"/>	
Developer Fee Total	985,000	22,386	985,000	0	0		
SYNDICATOR/INVESTOR FEES							
Organization Fees	52,000	1,182				<input checked="" type="checkbox"/>	
Bridge Loan		0				<input checked="" type="checkbox"/>	
Tax Opinion		0				<input checked="" type="checkbox"/>	
Due Diligence Fees		0				<input checked="" type="checkbox"/>	
Other Fees		0				<input checked="" type="checkbox"/>	
Syndicator/Investor Fees Total	52,000	1,182	0	0	0		
FINANCING COSTS							
Construction Period Costs							
Hazard and Liability Insurance		0				<input type="checkbox"/>	Confirm in GC contract
Construction Interest at:	33,000	750	11,000			<input checked="" type="checkbox"/>	
Builder's Risk Insurance		0				<input checked="" type="checkbox"/>	
Taxes During Construction	42,000	955	42,000			<input checked="" type="checkbox"/>	Taxed as commercial buildin
MN Hsg Bridge Loan Origination Fee		0				<input checked="" type="checkbox"/>	
Construction Loan Origination Fee	17,000	386	15,692			<input checked="" type="checkbox"/>	
MN Hsg Inspection Fee	0	0				<input checked="" type="checkbox"/>	
Other Inspection Fee	10,000	227	10,000			<input checked="" type="checkbox"/>	
Other		0				<input checked="" type="checkbox"/>	
Permanent Financing Costs							
MN Hsg 1st Mortgage Application Fee		0				<input checked="" type="checkbox"/>	
MN Hsg 1st Mortgage Origination Fee		0				<input checked="" type="checkbox"/>	
HUD/FHA MIP		0				<input checked="" type="checkbox"/>	
HUD/FHA Exam Fee		0				<input checked="" type="checkbox"/>	
HUD/FHA Inspection Fee		0				<input checked="" type="checkbox"/>	
Other Permanent Origination Fee	12,000	273				<input checked="" type="checkbox"/>	
Mortgage Insurance Premium		0				<input checked="" type="checkbox"/>	
Bond Issuance Fee		0				<input checked="" type="checkbox"/>	
Bond Counsel		0				<input checked="" type="checkbox"/>	
Underwriter Counsel		0				<input checked="" type="checkbox"/>	
Trustee Fee		0				<input checked="" type="checkbox"/>	
Rating Agency		0				<input checked="" type="checkbox"/>	
Other Bond Fees		0				<input checked="" type="checkbox"/>	
Title and Recording	26,000	591	13,000			<input checked="" type="checkbox"/>	
Other	1,000	23				<input checked="" type="checkbox"/>	HRA Inspection Fee
Other		0				<input checked="" type="checkbox"/>	
Other		0				<input checked="" type="checkbox"/>	
Financing Costs Total	141,000	3,205	91,692	0	0		
TOTAL MORTGAGEABLE COSTS	10,942,936	248,703	8,940,443	0	0		

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RESERVES AND NON-MORTGAGEABLE COSTS							
Rent Up Reserve	40,000	909					See lease up analysis
Operating Reserve	144,900	3,293					
Replacement Reserve	165,000	3,750					
		0					
		0					
Non-Mortgageable Costs Total	349,900	7,952	0	0	0		
TOTAL DEVELOPMENT COST							
Total Development Costs	11,292,836	256,655					
Total Basis for Tax Credits			8,940,443	0	0		
Total Intermediary Costs	1,833,100						
RRDL Total Soft Cost - Owner's Match							
RRDL Eligible Construction Costs							

% of total 16.23%

SOURCES

Total Development Cost from Development Costs tab: \$11,292,836

CONSTRUCTION SOURCES

Name of Source	Term	Rate	Amount	Per Unit	Committed	Notes
Syndication Proceeds & GP Cash			722,799	16,427	<input type="checkbox"/>	
FHLB & Met Council			1,235,015	28,069	<input type="checkbox"/>	
Saint Paul			1,100,000	25,000	<input type="checkbox"/>	
Minnesota Housing HIB-EDHC			5,625,954	127,863	<input type="checkbox"/>	
Bremer Bank Bridge Loan	20	2.83%	1,510,268	34,324	<input type="checkbox"/>	
Total Construction Financing			10,194,036	231,683		

PERMANENT CAPITAL SOURCES OF FUNDING

Name of Source	Term	Rate	Amount	Per Unit	Committed	Include in HTC Gap	Notes (Enter info about status and estimated timing of funding)
First Mortgage	0	0.00%	0	0	<input type="checkbox"/>	<input type="checkbox"/>	
General Partner Cash				0	<input type="checkbox"/>		
Syndication Proceeds			3,551,768	80,722	<input checked="" type="checkbox"/>		
State Historic Proceeds				0	<input type="checkbox"/>	<input type="checkbox"/>	
Federal Historic Proceeds				0	<input type="checkbox"/>	<input type="checkbox"/>	
Deferred Loan Request				0	<input type="checkbox"/>	<input type="checkbox"/>	
Minnesota Housing HIB-EDHC			5,225,954	118,772	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Saint Paul HOME			551,000	12,523	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Saint Paul TIF			550,000	12,500	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Metropolitan Council			927,015	21,069	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Federal Home Loan Bank of Des Moines			308,000	7,000	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Sales Tax Refund			179,000	4,068	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	40% of contract * 6% sales tax rate
General Partner Cash			100	2	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
				0	<input type="checkbox"/>	<input type="checkbox"/>	
				0	<input type="checkbox"/>	<input type="checkbox"/>	
				0	<input type="checkbox"/>	<input type="checkbox"/>	
				0	<input type="checkbox"/>	<input type="checkbox"/>	
				0	<input type="checkbox"/>	<input type="checkbox"/>	
Deferred Developer Fee				0	<input type="checkbox"/>		
Total Permanent Financing			11,292,836	256,655			
FUNDING GAP REMAINING			(0)	(0)			

PROPOSED RENTAL ASSISTANCE OR OPERATING SUBSIDY FUNDING

Type of Source	Name of Source	Term	# of Units	Amount	Per Unit	Committed
Rental Assistance	St. Paul PHA Project Based	15	32	17,280	393	<input checked="" type="checkbox"/>
Rental Assistance	Group Residential Housing	15	5	3,050	69	<input checked="" type="checkbox"/>
Rental Assistance		15	7	3,780	86	<input checked="" type="checkbox"/>
					0	<input type="checkbox"/>
Total Proposed Rental Assistance or Operating Subsidy Funding			44	24,110	548	

ADDITIONAL COSTS NOT INCLUDED IN TOTAL DEVELOPMENT COST

Minnesota Housing 1st Mortgage Escrow Requirements	Amount
Working Capital Escrow Revert to Standard	0
Rent Up Escrow Revert to Standard	0
Insurance Escrow	
Tax Escrow	
Other	
Other	

FEDERAL/LOCAL/PHILANTHROPIC CONTRIBUTIONS (Must be completed for inclusion in HTC Scoring for Federal/Local/Philanthropic Contributions. Refer to HTC Scoring.)

Contribution	Total Amount	Per Unit Amount	Committed
Monetary Grant	500,000	11,364	<input checked="" type="checkbox"/>
Monetary Grant	100,000	2,273	<input checked="" type="checkbox"/>
Monetary Grant	50,000	1,136	<input checked="" type="checkbox"/>
Monetary Grant	50,000	1,136	<input checked="" type="checkbox"/>
Monetary Grant	50,000	1,136	<input checked="" type="checkbox"/>
Monetary Grant	27,000	614	<input checked="" type="checkbox"/>