

East End Apartment

Uses

Acquisition - Land	1,000,000
Construction - Residential	42,000,000
Contingency	2,100,000
Environmental Abatement	287,100
Syndicator Fee	55,000
Professional Fees	3,732,500
Financing Fees	4,686,888
Developer Fee	5,500,000
Capitalized Reserves	900,000
Total Development Costs	60,261,488

Sources

Land Write Down	700,000
First Mortgage	9,670,000
Tax Credit Equity	24,111,808
45L Energy Star Credit	255,000
GP Equity	100
Energy Rebate	96,000
Deferred Developer Fee	1,900,000
Met Council LCDA Pre Dev	275,000
City of Saint Paul	4,000,000
Ramsey C. Affordable Housing	1,500,000
Ramsey County ERF	287,100
Ramsey County Critical Corridors	500,000
MHFA Application	14,966,480
LCDA TOD/LCDA Application	2,000,000
Total Funding Sources	60,261,488

GLORYVILLE
1570 WHITE BEAR AVENUE
SOURCES & USES

USES

Acquisition:	\$ 1,200,000
Construction:	\$36,380,801
Abatement:	\$ 2,130,750
Professional Fees:	\$ 1,897,670
Developer Fee:	\$ 5,000,000
Financing Costs:	\$ 3,026,900
Replacement Reserves:	<u>\$ 805,000</u>
TOTAL USES:	\$50,441,121

SOURCES

First Mortgage w/TIF:	\$12,390,127
Syndication Proceeds:	\$12,384,924
Developer Equity:	\$ 200,100
Private Grants:	\$ 1,500,000
Tenant Improvement Contribution:	\$ 1,500,000
Energy Rebate:	\$ 50,000
Ramsey County Site Assessments Grants:	\$ 24,100
Ramsey County EDD:	\$ 432,152
Ramsey County Housing Infrastructure:	\$ 3,000,000
Ramsey County ERF Remediation Funds:	\$ 500,000
Met Council TBRA Remediation Funds:	\$ 1,000,000
Met Council LCDA:	\$ 1,500,000
Met Council Predevelopment:	\$ 225,000
DEED Remediation Funds:	\$ 926,445
City of St. Paul:	\$ 3,700,000
Minnesota Housing:	\$ 9,858,270
Deferred Developer Fee:	<u>\$ 1,250,000</u>
TOTAL SOURCES:	\$50,441,121

**FACE TO FACE
1170 ARCADE STREET
SOURCES & USES**

USES

Acquisition:	\$ 1
Construction:	\$ 8,921,698
Abatement:	\$ 150,000
Professional Fees:	\$ 940,127
Developer Fee:	\$ 1,076,000
Financing Costs:	\$ 649,349
Replacement Reserves:	<u>\$ 1,201,837</u>
TOTAL USES:	\$12,939,012

SOURCES

Minnesota Housing:	\$ 7,282,381
Sales Tax Rebate:	\$ 221,631
Energy Rebates:	\$ 4,000
Ramsey County ERF:	\$ 25,000
Ramsey County Emerging Developer:	\$ 430,000
Ramsey County Critical Corridor:	\$ 500,000
Ramsey County Housing Development:	\$ 2,000,000
Ramsey County Predevelopment Grant	\$ 50,000
Foundations:	\$ 826,000
Owner Equity:	\$ 400,000
Consolidated Environmental Funds:	\$ 150,000
GMHF Predevelopment Funds:	\$ 50,000
City of Saint Paul:	<u>\$ 1,000,000</u>
TOTAL SOURCES:	\$12,939,012