Column C	DEVELOPMENT COSTS									
ACQUISTROM or RETNANCE EXISTS OBET				Total Costs	Per Unit					Comments
Beisting Structures	ACQUISITION or REFINANCE EXISTING DEBT			1						
Benolition	Land		615,200	13,982					Need acq. Breakdown S&U	
Acquisition/Inferiorace Subtocal 809.310 18,800 0 0 0	Existing Structures			0						
Special Assessments	Demolition		189,110	4,298					Need explanation and draw	
Diline	Acquisition/Refinance Subtotal		804,310	18,280	0	0	0			
Other Control Control	Special Assessments				0					
Noting Corts Noti	Other Holdin	ng Costs		227,700	5,175					Need holding cost breakdow
Moding Costs	Other	nerical Relocation		340,000	7,727					Need explanation and draw
	Holding Costs				0					
Construction Contractor's Overhead 1-54% Construction Substituted Contractor's Overhead 1-54% Construction Contract Amount Construction Contract Contragency (Agency of Contractor's Overhead 1-54% Construction Contract Contragency (Agency of Contractor's Overhead 1-54% Construction Contract Contragency (Agency of Contractor's Performance Blood Premium Residence Contractor's Fee Loseing Contractor's Contractor's Fee Loseing Contractor's Co	Holding Costs				0				✓	
New Construction	Acquisition/Refinance Total			1,372,010	31,182	0	0	0		
Revietchala G.319,944	CONSTRUCTION									1
Garges S. per stall	New Construction				,					
Accessory Structures Off Site Work Off Site				6,191,944		6,191,944				
10,375 3,886	=	\$ per stall:								
Off Sie Work Office	•									
Other				162,175						
Differ										
New Construction Subtotal Contractor's Profit Contractor's P										
Residential Reside										
Residential Garages Sperstall		tal		6,354,119	144,412	6,191,944	0	0		
Accessory Structures									I	
Accessory Structures On Site Work Off Site Work Other reduce basis by sales tax refund Other Sea building form of the same of										
On Site Work Off Sire Work Off Sire Work Off Sire Work Off Peduce basis by sales tax refund Other Rehabilitation Subtotal New and Rehabilitation Subtotal New and Rehabilitation Subtotal Requirements Ontractor's Overhead Contractor's Overhead Contractor's Profit Construction Contract Amount Construction Contingency A.70% Total Construction Costs Total Cost Total Total Construction Cost Total Total Cost To	-	\$ per stall								
Off Site Work Other	•									
Other										
Other Rehabilitation Subtotal Rehabilitation Subtotal General Requirements General Requirements 9.30% General Requirements 1.64% 104,172 2.368 104,172 0.0struction Contract Amount Construction Contract Amount Construction Contract Amount Construction Contract Amount Total Construction Contract Construct Construct Construct Construct Construct Construct Construct Construct Confirmed in GC contract Confi		a basis by salas tay raf	und			(170,000)				
Rehabilitation Subtotal		e basis by sales tax rei	una			(179,000)				
New and Rehabilitation Subtotal 6,354,119 144,412 5,012,944 0 0 0				0		(179 000)	0	0		
Seminar Semi		total								
Contractor's Overhead			9.30%		-		<u> </u>	0		
Contractor's Profit	•	-								
Construction Contract Amount		-								
Construction Contingency		unt L	2.0 1/0				0	0		
Total Construction Costs			4.70%							
Soil Abatement		L	0,0	-			0	0		
Dear		MENT		17.00,000		1,210,210				
Lead Abatement Asbestos Abatement Other O					0					
Other 0	Lead Abatement									
Other 0	Asbestos Abatement				0					
Abatement Contingency (Agency determined) Abatement Total D D D D D D D D D D D D D	Other									
PROFESSIONAL FEES Architect's Fee Total 5.4% 387,100	Abatement Contingency (Age	ency determined)			0					
Architect's Fee Total 5.4% 387,100 Architect's Fee - Design Architect's Fee - Supervision Architect's Reimburseables Architect's Reimburseables Architect's Reimburseables 10,000 227 10,000 Architect's Reimburseables 10,000 2027 2020 Architect's Reimburseables 10,000 2027 2020 Architect's Reimburs	Abatement Total			0	0	0	0	0		
Architect's Fee - Design 290,325 6,598 290,325 ✓ Architect's Fee - Supervision 96,775 2,199 96,775 ✓ Architect's Reimburseables 10,000 227 10,000 ✓ Marketing 0 ✓ ✓ Surveys 13,475 306 13,475 ✓ Soil Borings 5,000 114 5,000 ✓ ✓ Payment & Performance Bond Premium 0 ✓ Confirmed in GC contract Building Permit(s) 0 ✓ Confirmed in GC contract Sewer-Water Access Charge 50,000 1,136 50,000 ✓ Other Local Fees 0 ✓ ✓ Appraisal Fee 12,000 273 8,000 ✓ Energy Audit 0 ✓ ✓ Energy Consultant 18,000 409 18,000 ✓	PROFESSIONAL FEES									
Architect's Fee - Supervision 96,775 2,199 96,775 ✓ Architect's Reimburseables 10,000 227 10,000 ✓ Marketing 0 ✓ ✓ Surveys 13,475 306 13,475 ✓ Soil Borings 5,000 114 5,000 ✓ Confirmed in GC contract Payment & Performance Bond Premium 0 ✓ Confirmed in GC contract Building Permit(s) 0 ✓ Confirmed in GC contract Sewer-Water Access Charge 50,000 1,136 50,000 ✓ Other Local Fees 0 ✓ ✓ Appraisal Fee 12,000 273 8,000 ✓ Energy Audit 0 ✓ ✓ Energy Consultant 18,000 409 18,000 ✓	Architect's Fee Total	5.4%	387,100							
Architect's Reimburseables 10,000 227 10,000	Architect's Fee - Design			290,325	6,598	290,325			▽	
Marketing 0 ✓ ✓ Surveys 13,475 306 13,475 □ ✓ Soil Borings 5,000 114 5,000 □ ✓ ✓ Payment & Performance Bond Premium 0 □ Confirmed in GC contract ✓ ✓ Confirmed in GC contract ✓ ✓ ✓ Confirmed in GC contract ✓	Architect's Fee - Supervis	ion		96,775	2,199	96,775			<u></u>	
Surveys 13,475 306 13,475 □	Architect's Reimburseables			10,000	227	10,000			✓	
Soil Borings 5,000 114 5,000 □ Confirmed in GC contract Payment & Performance Bond Premium 0 □ Confirmed in GC contract Building Permit(s) 0 □ Confirmed in GC contract Sewer-Water Access Charge 50,000 1,136 50,000 □ Other Local Fees 0 ✓ ✓ Appraisal Fee 12,000 273 8,000 ✓ Energy Audit 0 ✓ ✓ Energy Consultant 18,000 409 18,000 ✓	Marketing				0				>	
Payment & Performance Bond Premium 0 □ Confirmed in GC contract Building Permit(s) 0 □ Confirmed in GC contract Sewer-Water Access Charge 50,000 1,136 50,000 □ □ Other Local Fees 0 □ □ □ □ □ Appraisal Fee 12,000 273 8,000 □	Surveys			13,475	306	13,475				
Building Permit(s) Sewer-Water Access Charge Other Local Fees Appraisal Fee Energy Audit Energy Consultant Description Confirmed in GC contract So,000 1,136 50,000 1,136 50,000 1,136 50,000 273 8,000 ✓ Energy Audit 18,000 409 18,000 □ Confirmed in GC contract	Soil Borings		5,000	114	5,000					
Sewer-Water Access Charge 50,000 1,136 50,000 □	Payment & Performance Bond Premium			0					Confirmed in GC contract	
Other Local Fees 0 ✓ Appraisal Fee 12,000 273 8,000 ✓ Energy Audit 0 ✓ ✓ Energy Consultant 18,000 409 18,000 ✓	Building Permit(s)			0					Confirmed in GC contract	
Appraisal Fee 12,000 273 8,000 Image: Consultant of the consultan	Sewer-Water Access Charge		50,000	1,136	50,000					
Energy Audit 0 Image: Consultant with the consult	Other Local Fees			0				✓		
Energy Consultant 18,000 409 18,000	Appraisal Fee		12,000	273	8,000			✓		
	Energy Audit			0						
Environmental Assessment 58,000 1,318	Energy Consultant			18,000	409	18,000				
	Environmental Assessment			58,000	1,318				✓	

DEVELOPMENT COSTS								
		Total Costs	Per Unit	4% Credit Basis	9% Credit Basis	Historic Credits Basis	Inter- med. Costs	Comments
Cost Certification/Audit		40,000	909	5,000			>	
Market Study		11,000	250	11,000			>	
Tax Credit Fees (% of credits)		30,000	682				✓	
Compliance Fees (1st year)		19,000	432				>	
Furnishings and Equipment		180,000	4,091	180,000				
Legal Fees		70,000	1,591	28,000			>	
Relocation Costs			0				✓	
Other Fees			0				✓	
Other Fees			0				✓	
Other Fees			0				>	
Other Fees			0				>	
Professional Fees Total		903,575	20,536	715,575	0	0		
DEVELOPER FEE								N. 10
Developer Fee		985,000	22,386	985,000			▽	Verified app amount
Processing Agent			0				▽	
Owner's Construction Representative			0				V	
Other Consultant Fees			0				<u>√</u>	
Other Developer Fee Total	9.6%	985,000	22,386	005 000	0	0		
SYNDICATOR/INVESTOR FEES	9.6%	985,000	22,360	985,000	<u> </u>	U		
Organization Fees		52,000	1,182				✓	
Bridge Loan			0				✓	
Tax Opinion			0				▽	
Due Diligence Fees			0				✓	
Other Fees			0				✓	
Syndicator/Investor Fees Total		52,000	1,182	0	0	0		
FINANCING COSTS								
Construction Period Costs			ı					
Hazard and Liability Insurance			0					Confirm in GC contract
Construction Interest at:		33,000	750	11,000			<u> </u>	
Builder's Risk Insurance			0				<u> </u>	
Taxes During Construction		42,000	955	42,000			<u> </u>	Taxed as commercial buildin
MN Hsg Bridge Loan Origination Fee		47.000	0	45.600			✓	
Construction Loan Origination Fee		17,000	386	15,692			\ \ \	
MN Hsg Inspection Fee		10,000	0 227	10.000			> >	
Other Inspection Fee		10,000	0	10,000			> >	
Other Permanent Financing Costs			U				¥	
MN Hsg 1st Mortgage Application Fee			0				V	
MN Hsg 1st Mortgage Application Fee			0					
HUD/FHA MIP			0					
HUD/FHA Exam Fee			0				▽	
HUD/FHA Inspection Fee			0				<u> </u>	
Other Permanent Origination Fee		12,000	273				\	
Mortgage Insurance Premium 0.25%			0				✓	
Bond Issuance Fee			0				✓	
Bond Counsel			0				>	
Underwriter Counsel			0				>	
Trustee Fee			0				>	
Rating Agency			0				✓	
Other Bond Fees			0				>	
Title and Recording		26,000	591	13,000			>	
Other HRA Inspection Fee		1,000	23				>	
Other			0				>	
Other			0				>	
Financing Costs Total		141,000	3,205	91,692	0	0		
TOTAL MORTGAGEABLE COSTS		10,942,936	248,703	8,940,443	0	0		

DEVELOPMENT COSTS								
	Total Costs	Per Unit	4% Credit Basis	9% Credit Basis	Historic Credits Basis	Inter- med. Costs	Comments	
RESERVES AND NON-MORTGAGEABLE COSTS						Comments		
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 COST							
Total Development Costs	11,292,836	256,655						
Total Basis for Tax Credits			8,940,443	0	0			
Total Intermediary Costs % of total 16.23%	1,833,100							
RRDL Total Soft Cost - Owner's Match								
RRDL Eligible Construction Costs								

SOURCES Total Development Cost from Development Costs tab: \$11,292,836 **CONSTRUCTION SOURCES** Term Rate Amount Per Unit Committed Notes Name of Source Syndication Proceeds & GP Cash 722,799 16,427 П П FHLB & Met Council 1,235,015 28,069 25,000 Saint Paul 1,100,000 Minnesota Housing HIB-EDHC 5,625,954 127,863 П Bremer Bank Bridge Loan 20 2.83% 1,510,268 34,324 Total Construction Financing 10,194,036 231.683 PERMANENT CAPITAL SOURCES OF FUNDING Notes Include in HTC (Enter info about status and estimated timing of Name of Source Term Rate Amount Per Unit Committed funding) 0 0.00% 0 0 First Mortgage General Partner Cash 0 П Syndication Proceeds 3,551,768 80,722 \checkmark П State Historic Proceeds 0 Federal Historic Proceeds 0 Deferred Loan Request 0 **V** $\overline{}$ Minnesota Housing HIB-EDHC 5,225,954 118,772 **V** $\overline{\mathbf{A}}$ Saint Paul HOME 551,000 12,523 Saint Paul TIF 550,000 12,500 **V √** Metropolitan Council 927,015 21,069 $\overline{}$ \overline{A} $\overline{}$ $\overline{}$ Federal Home Loan Bank of Des Moines 308,000 7,000 $\overline{\mathbf{A}}$ Sales Tax Refund 179,000 4,068 40% of contract * 6% sales tax rate General Partner Cash 100 $\overline{\mathbf{A}}$ $\overline{\ }$ 2 0 0 0 0 0 Deferred Developer Fee 0 11,292,836 **Total Permanent Financing** 256,655 FUNDING GAP REMAINING (0) (0) PROPOSED RENTAL ASSISTANCE OR OPERATING SUBSIDY FUNDING Commitof Units Per Unit Type of Source Name of Source Term Amount ted Rental Assistance St. Paul PHA Project Based 15 32 17,280 393 **V** Rental Assistance **Group Residential Housing** 15 5 3,050 69 **V** 15 7 Rental Assistance 3,780 86 0 **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 Revert to Standard **Working Capital Escrow** 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.) Per Unit Per Unit **Total Amount** Committed Contribution Amount Monetary Grant 500,000 11,364 **V** 2,273 Monetary Grant 100,000 **V** Monetary Grant 50,000 1,136 50,000 1,136 **** Monetary Grant 7 Monetary Grant 50,000 1,136 \checkmark **Monetary Grant** 27,000 614