

2F. PROJECT FINANCING - PHASE 1 SOURCES AND USES

SOURCES	Total	USES	
Permanent Mortgage- Residential	\$2,886,420	Acquisition	Residential
DHCD Soft			
HOME	\$750,000	Land	-
AHTF up to 110% AMI	\$400,000	Buildings	-
AHTF up to 60% AMI	\$600,000		-
HSF	\$750,000	Direct Construction	
Grants from IHT	\$971,684	Hard Costs	8,162,050
Oak Bluffs CPA	\$400,000	Site/Waste Treatment	820,000
Oak Bluffs Housing Trust Fund	\$350,000	Roadways	400,000
Fed LIHTC - 4% LIHTC	\$5,207,897	Hard Cost Contingency	609,833
State LIHTC	\$1,071,000		9,991,883
Total Permanent Sources	\$13,387,001		
		General Development Costs	
		Architecture and Engineering	448,913
		Survey/Civil	100,000
		Geotechnical Engineer	60,000
		Owner's Rep/Clerk of the Works	80,000
		Environmental Engineer	45,000
		FF&E	4,000
		Bond Premium	-
		Legal	160,000
		Title and Recording	45,000
		Accounting & Cost Cert.	30,000
		Marketing & Rent Up	20,000
		Real Estate Taxes	-
		Insurance	75,000
		Relocation	-
		Appraisal	7,000
		Market Study	7,500
		Security	-
		Construction Loan Interest	236,653
		Predevelopment Loan Interest & Fees	34,000
		Inspecting Engineer	30,000
		Fee To: Syndicator	-
		Fee to: Bank Fee	100,000
		Application Fees	10,250
		LIHTC Fees	45,000
		MassHousing/MassDevelopment	100,000
		Other Consulting Fees: Commissioning	20,000
		Other Consulting Fees: Testing	20,000
		Other Consulting Fees: Traffic	7,500
		Other Consulting Fees: 2	-
		Other Non-Consulting Fees: Utility Backcharges/Consumption charges	-
		Soft Contingency	101,478
			1,787,294
		Cap Reserves, Fees & Overhead	
		Capitalized Reserves	207,824
		Developer Overhead	700,000
		Developer Fee	700,000
			1,607,824
		Sum USES	13,387,001
		Per Unit	\$ 535,480