

**Case One
Minneapolis, MN
HUD 221(d)(4) New Construction
Monthly Sources and Uses of Funds**

	Totals	Initial Draw	Month 1 5.50%	Month 2 4.00%	Month 3 6.00%	Month 4 7.00%	Month 5 7.50%	Month 6 7.50%	Month 7 45.50%	Month 8 8.00%	Month 9 8.50%	Month 10 8.00%	Month 11 8.00%	Month 12 8.00%	Month 13 7.50%	Month 14 6.50%	Cert of Occupancy 0.00%	Stabilization / Issue of 8609	Totals
Sources of Funds																			
First Mortgage Proceeds	\$8,830,200	\$326,606	\$144,707	\$0	\$0	\$638,600	\$1,081,192	\$1,155,842	\$0	\$135,563	\$1,323,243	\$1,346,089	\$0	\$1,279,113	\$1,125,929	\$273,316	\$0	\$8,830,200	
Subordnate Loan	\$2,000,000	\$550,000	\$430,000	\$190,581	\$829,419	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,000,000
Subordnate Loan	\$750,000	\$750,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$750,000
Subordnate Loan	\$300,000	\$84,501	\$215,499	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$300,000
Subordnate Loan	\$1,400,000	\$0	\$120,413	\$0	\$36,073	\$802,944	\$440,570	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,400,000
Subordnate Loan	\$150,000	\$0	\$0	\$0	\$0	\$75,000	\$0	\$0	\$0	\$0	\$0	\$0	\$75,000	\$0	\$0	\$0	\$0	\$0	\$150,000
Subordnate Loan	\$600,000	\$300,000	\$0	\$300,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$600,000
Subordnate Loan	\$300,000	\$0	\$300,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$300,000
Subordnate Loan	\$500,000	\$0	\$0	\$370,000	\$0	\$130,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$500,000
LIHTC Equity	\$7,950,826	\$1,590,165	\$0	\$0	\$0	\$0	\$0	\$0	\$2,385,248	\$0	\$0	\$0	\$1,590,165	\$0	\$0	\$0	\$1,192,624	\$1,192,624	\$7,950,826
Construction Account Position	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$1,162,434	\$1,162,434	\$0	\$0	\$0	-\$97,077	\$97,077	-\$322,616	\$322,616	\$0	
Deferred Developer Fee	\$263,623	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$263,623	\$263,623
Total Sources of Funds	\$23,044,649	\$3,601,272	\$1,210,619	\$860,581	\$865,492	\$1,007,944	\$1,079,170	\$1,081,192	\$1,155,842	\$1,222,814	\$1,297,997	\$1,323,243	\$1,421,089	\$1,493,088	\$1,376,190	\$1,125,929	\$1,143,324	\$1,778,864	\$23,044,649
Uses of Funds - Mortgageable																			
Land Improvements and Structures	\$14,696,619	\$0	\$727,482	\$529,078	\$793,617	\$925,886	\$992,021	\$992,021	\$1,058,156	\$1,116,942	\$1,186,751	\$1,116,942	\$1,146,336	\$1,146,336	\$1,074,690	\$931,407	\$958,954	\$0	\$14,696,619
Fees	\$1,835,858	\$922,246	\$47,554	\$36,654	\$51,187	\$58,453	\$62,086	\$62,086	\$65,719	\$68,949	\$72,784	\$68,949	\$70,563	\$70,563	\$66,628	\$58,756	\$52,680	\$0	\$1,835,858
Carrying Charges & Financing	\$1,223,063	\$695,874	\$1,534	\$1,992	\$1,992	\$1,992	\$1,992	\$4,015	\$7,438	\$11,099	\$11,099	\$11,528	\$52,718	\$124,717	\$84,981	\$89,031	\$92,597	\$28,463	\$1,223,063
Legal Organization and Audit	\$460,000	\$248,561	\$23,487	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$25,000	\$25,000	\$25,000	\$25,000	\$17,952	\$70,000	\$460,000
Total Development Costs	\$18,215,540	\$1,864,381	\$800,057	\$567,724	\$846,796	\$986,332	\$1,056,100	\$1,058,122	\$1,131,314	\$1,196,990	\$1,270,634	\$1,197,419	\$1,294,617	\$1,366,616	\$1,251,298	\$1,104,195	\$1,122,183	\$98,463	\$18,215,540
As Is Property Value	\$665,000	\$665,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$665,000
Total Replacement Costs	\$18,880,540	\$2,531,681	\$800,057	\$567,724	\$846,796	\$986,332	\$1,056,100	\$1,058,122	\$1,131,314	\$1,196,990	\$1,270,634	\$1,197,419	\$1,294,617	\$1,366,616	\$1,251,298	\$1,104,195	\$1,122,183	\$98,463	\$18,880,540
Uses of Funds - Non-Mortgageable																			
Demolition	\$55,000	\$46,576	\$8,424	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$55,000
HUD Required Deposits (WC)	\$176,604	\$176,604	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$176,604
Environmental Abatement	\$613,900	\$70,007	\$155,938	\$91,657	\$17,496	\$20,412	\$21,870	\$21,870	\$23,328	\$24,624	\$26,163	\$24,624	\$25,272	\$25,272	\$23,692	\$20,534	\$21,141	\$0	\$613,900
Bond Fees	\$144,105	\$144,105	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$144,105
Third Party Fees incl Consulting	\$217,700	\$118,879	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$0	\$82,021	\$217,700
Negative Arb	\$86,000	\$86,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$86,000
Syndication Fees and Costs	\$105,000	\$60,000	\$45,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$105,000
Operating Reserve (Syndicator)	\$240,600	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$240,600	\$240,600
Construction Cost Contingency (Syn.)	\$800,000	\$0	\$200,000	\$200,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$100,000	\$100,000	\$100,000	\$0	\$0	\$800,000
Holding Costs	\$58,480	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$58,480	\$58,480
Subordinate Financing Fees	\$64,800	\$64,800	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$64,800
Land Related	\$52,620	\$52,620	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$52,620
Developer Fee	\$1,549,300	\$250,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,299,300	\$1,549,300
Total Non Mortgageable Costs	\$4,164,109	\$1,069,591	\$410,562	\$292,857	\$18,696	\$21,612	\$23,070	\$23,070	\$24,528	\$25,824	\$27,363	\$125,824	\$126,472	\$126,472	\$124,892	\$21,734	\$21,141	\$1,680,401	\$4,164,109
Total Uses of Funds	\$23,044,649	\$3,601,272	\$1,210,619	\$860,581	\$865,492	\$1,007,944	\$1,079,170	\$1,081,192	\$1,155,842	\$1,222,814	\$1,297,997	\$1,323,243	\$1,421,089	\$1,493,088	\$1,376,190	\$1,125,929	\$1,143,324	\$1,778,864	\$23,044,649