

**LSS Center For Changing Lives - Duluth**  
**SOURCES & USES OF FUNDS**  
(Capital Budget)

**SOURCES**

Sources	Amount	Status	Approval Anticipated by:
9% LIHTC Syndication Proceeds	\$4,630,450	Application submitted to MHFA on June 18, 2015.	October-15
LISC Grants	\$7,500	Committed	
City of Duluth CDBG	\$200,000	Committed	
City of Duluth HOME	\$200,000	Committed	
St Louis County	\$150,000	Discussion and application pending.	December-15
LSS Capital Campaign	\$ 1,591,975	Campaign underway. \$2.25MM committed to date for capital, services and sustainability fund.	

**TOTAL SOURCES** **\$6,779,925**

**USES**

Uses	Total	Housing	1st Floor Community Service Center
<i>Hard Costs:</i>			
Land	\$ 860,000	\$ 573,362	\$ 286,638
Construction	\$ 4,335,299	\$ 3,141,101	\$ 1,194,198
Construction Contingency & Contractor Fees	\$ 543,126	\$ 362,102	\$ 181,024
<i>subtotal</i>	\$ 5,738,425	\$ 4,076,565	\$ 1,661,860
<i>Soft Costs:</i>			
Professional Fees	\$ 625,200	\$ 494,062	\$ 131,138
Developer Fees	\$ 244,200	\$ 244,200	
Financing Costs	\$ 75,000	\$ 50,000	\$ 25,000
<i>subtotal</i>	\$ 944,400	\$ 788,262	\$ 156,138
<i>Reserves</i>			
Operating Reserve	\$ 97,100	\$ 97,100	\$ -
<b>TOTAL USES</b>	<b>\$ 6,779,925</b>	<b>\$ 4,961,927</b>	<b>\$ 1,817,998</b>