

Garfield Square Apartments
Duluth, MN
SOURCES AND USES OF FUNDS

SOURCES

MN Housing HIB funds (or other Super RFP request)**	\$ 6,495,753
FHLB Affordable Housing Program	500,000
City of Duluth HOME Funds	200,000
DEDA	110,000
Syndication Proceeds**	3,951,310
Sales Tax Exemption & Energy Rebates	177,500
TOTAL SOURCES	<u>\$ 11,434,563</u>

** this financing model assumes that we will get HIF Bonds and 4% Tax Credits. But we will submit a duo-application to MHFA for 9% or 4% credits at their choice. The impact to the financing model with 9% credits would be more syndication proceeds offset by less Super RFP financing from MHFA.

USES

Land Acquisition	1,000
Site Work & Soil Abatement	200,000
Construction Housing	7,500,000
Construction & Soft Cost Contingency	595,000
Furnishings	200,000
Architectural and Engineering (includes energy audit costs)	433,047
Financing & construction period costs (insurance, taxes, title, fees)	233,429
Third Party Costs (appraisal, environmental assessment, etc.)	50,000
Legal	120,000
Developer Overhead & Consultant costs	1,310,000
Reserves (rent-up & operating)	<u>792,087</u>
TOTAL USES	<u>\$ 11,434,563</u>