

Memorandum



CITY OF DALLAS

DATE March 4, 2011

TO Housing Committee Members: Steve Salazar, Chair, Carolyn R. Davis, Vice-Chair, Tennell Atkins, Angela Hunt, Ann Margolin, Pauline Medrano

SUBJECT Update on Section 108 Guaranteed Loan Application. Projects

On Tuesday, February 22, 2011, you will be briefed Update on Section 108 Guaranteed Loan Application Projects. A copy of the briefing is attached.

Please let me know if you have any questions.

A handwritten signature in black ink, appearing to read 'A.C. Gonzalez'.

A.C. Gonzalez
Assistant City Manager

c: The Honorable Mayor and Members of the City Council
Mary K. Suhm, City Manager
Deborah Watkins, City Secretary
Tom P. Perkins, Jr., City Attorney
Craig Kinton, City Auditor
C. Victor Lander, Administrative Judge, Municipal Court
Ryan S. Evans, First Assistant City Manager
Forest Turner, Assistant City Manager
Jill A. Jordan, P.E., Assistant City Manager
Jeanne Chipperfield, Chief Financial Officer
Jerry Killingsworth, Housing/Community Services Director
Helena Stevens-Thompson, Assistant to the City Manager

Update on Section 108 Guaranteed Loan Application Projects

A Briefing to the Housing Committee

March 7, 2011

Housing/Community Services Department



Purpose

Provide information and update status of Community Development Block Grant Section 108 Guaranteed Loan Applications

Background

- ❑ November 17, 2008, City Council Economic Development and Housing Committees were briefed on Council authorization of Section 108 applications
- ❑ January 5, 2009, City Council Economic Development and Housing Committees were briefed on application requirements and proposed guidelines for up to a total of \$75,000,000 in Section 108 loan applications
- ❑ January 28, 2009, the City Council adopted CDBG Section 108 Guarantee Loan Program Statement
- ❑ From May 2009 to May 2010, projects were individually briefed to City Council Housing Committee

Background (cont.)

- ❑ A neighborhood public hearing was held for each project that has submitted a Section 108 application to HUD
- ❑ A thirty day public comment period preceded each City Council hearing and final approval for Section 108 applications
- ❑ As found in the following schedule, City Council has given approval for submission of 10 applications
- ❑ Following City Council approval, Section 108 applications were finalized and submitted to the local regional office of HUD in Fort Worth

Background (cont.)

CITY COUNCIL APPROVAL OF SECTION 108 LOAN APPLICATIONS

| PROJECT | Address | Location | Type Construction | Loan Amount | Total Units | Total Affordable Units | Council Approval |
|-------------------------------|-----------------------|------------------|-------------------|-------------------|-------------|------------------------|-----------------------------|
| Atmos Lofts | 1900 Jackson St. | Downtown | Rehab | 9,000,000 | 230 | 117 | 6/24/2009 |
| Shamburger Development | 5630 SMU Blvd. | North | New | 15,254,000 | 417 | 104 | 6/24/2009 and 10/28/2009* |
| Continental Building | 1810 Commerce St. | Downtown | Rehab | 7,600,000 | 203 | 41 | 1/13/2010 |
| Champion Homes at Copperridge | 5602 Maple Ave. | North | New | 1,000,000 | 107 | 107 | 6/23/2010 |
| TOTAL NORTHERN SECTOR | | | | 32,854,000 | | | |
| Courtyards at La Reunion | 2201 Fort Worth Ave. | Oak Cliff | New | 5,300,000 | 95 | 59 | 6/24/2009 and 12/9/2009** |
| Orleans at La Reunion | 2300 Fort Worth Ave. | Oak Cliff | New | 10,350,000 | 240 | 49 | 12/9/2009 |
| Zang Triangle | 1340 Plowman Ave. | Oak Cliff | New | 5,500,000 | 260 | 52 | 1/13/2010 |
| Lancaster Urban Village | 4300 S. Lancaster Rd. | Oak Cliff | New | 7,400,000 | 193 | 39 | 6/23/2010 and 11/17/2010*** |
| Kleberg Commons | 12700 Kleberg Rd. | Woodland Springs | New | 1,500,000 | 200 | 200 | 6/23/2010 |
| Wynnewood Seniors Housing | 1500 S. Zang | Oak Cliff | New | 1,500,000 | 140 | 140 | 6/23/2010 |
| TOTAL SOUTHERN SECTOR | | | | 31,550,000 | | | |

*refined the description of the uses of Section 108 funds

**increased loan amount form \$5.1M to \$5.3M and changed use from rehabilitation to demolition and new construction

***increased loan amount form \$7.4M to \$8.5M

Background (cont.)

As found in the following schedule:

- ❑ The Continental Building and Lancaster Urban Village HUD applications are still pending approval at the regional or national HUD office level
- ❑ The application for Atmos is being amended and will be resubmitted to HUD regional office without need for waiver
- ❑ The Shamburger and Zang Triangle projects under construction with conventional financing
- ❑ The Courtyards and Orleans at La Reunion projects not moving forward because bank foreclosed on properties and land transferred to another developer
- ❑ The Champion Homes at Copperridge, and Kleberg Commons applications were not prepared because the projects did not receive 2010 Low Income Housing Tax Credits (LIHTC)
- ❑ The Wynnewood Seniors Housing application is in review following forward commitment of 2011 LIHTC

Background (cont.)

STATUS OF SECTION 108 LOAN APPLICATIONS

| PROJECT | Address | Location | Council Approval | Application Submitted to HUD |
|-------------------------------|-----------------------|------------------|--------------------------|---|
| Atmos Lofts | 1900 Jackson St. | Downtown | 6/24/2009 | 5/11/2010 (pending amended application) |
| Shamburger Development | 5630 SMU Blvd. | North | 6/24/2009 and 10/28/2009 | 11/3/2009 (withdrawn by developer) |
| Continental Building | 1810 Commerce St. | Downtown | 1/13/2010 | 1/15/2010 |
| Champion Homes at Copperridge | 5522 Maple Ave. | North | 6/23/2010 | Did not receive 2010 tax credits |
| Courtyards at La Reunion | 2201 Fort Worth Ave. | Oak Cliff | 12/9/2009 | 12/22/2009 (withdrawal pending) |
| Orleans at La Reunion | 2300 Fort Worth Ave. | Oak Cliff | 12/9/2009 | 12/22/2009 (withdrawal pending) |
| Zang Triangle | 1340 Plowman Ave. | Oak Cliff | 1/13/2010 | 1/15/2010 (withdrawn by developer) |
| Lancaster Urban Village | 4300 S. Lancaster Rd. | Oak Cliff | 6/23/2010 | 11/23/2010 |
| Kleberg Commons | 12700 Kleberg Rd. | Woodland Springs | 6/23/2010 | Did not receive 2010 tax credits |
| Wynnewood Seniors Housing | 1500 S. Zang | Oak Cliff | 6/23/2010 | Rx'd forward commitment for 2011 LIHTC |
| | | | | |
| | | | | |

Application Status of Conversion Projects

Atmos Lofts

- Application review currently on hold at HUD headquarters office in Washington, D.C.
 - Pending review of amended application in HUD Fort Worth regional office
- After local office approval, amended application will be sent to HUD headquarters office for final review and approval

Application Status of Conversion Projects

Continental Building

- Application review currently on hold at HUD headquarters office in Washington, D.C.
 - HUD Fort Worth regional office requested additional waiver request information on behalf of headquarters office
- Additional information for waiver of 51% affordability provided to HUD regional office currently under review at regional office
- After local review, waiver request review will continue in HUD Washington D.C. headquarters office for final approval of application and waiver request

Application Status of New Construction Projects

- Courtyards at La Reunion and Orleans at La Reunion
 - Developer has deeded property back to acquisition lender and submission of amended application is pending decision by current owner
 - Application process may begin for new developers
- Lancaster Urban Village
 - Application has been submitted to regional HUD office
 - Section 108 funds will be used for commercial portion of development only

2011 Low Income Housing Tax Credit Projects

On February 23rd Council approved support for 2011 round of LIHTC applications (see project descriptions in Attachment A), and acknowledged possible Section 108 loan applications for

- Champion Homes at Copperridge
- E2 Flats
- Kleberg Commons
- Sphinx at Lawnview
- Veteran's Place

Updated pipeline matrix including 2011 LIHTC projects on next page

Section 108 Loan Pipeline Status

| SECTION 108 LOAN APPLICATIONS | | | | | | | |
|--------------------------------------|-----------------------|------------------|--------------------------|--------------------|--------------------|-------------------------------|----------------------------------|
| PROJECT | Address | Location | Type Construction | Loan Amount | Total Units | Total Affordable Units | Comments |
| Atmos Lofts | 1900 Jackson St. | Downtown | Rehab | 11,750,000 | 123 | 63 | Pending amended application |
| Continental Building | 1810 Commerce St. | Downtown | Rehab | 7,600,000 | 203 | 41 | Under review HUD Headquarters |
| Champion Homes at Copperridge | 5522 Maple Ave. | North | New | 4,500,000 | 200 | 98 | Council support for 2011 LIHTC |
| E2 Flats | 211 N. Ervay | Downtown | Rehab | 6,000,000 | 119 | 119 | Council support for 2011 LIHTC |
| TOTAL NORTHERN SECTOR | | | | 29,850,000 | | | |
| Lancaster Urban Village | 4300 S. Lancaster Rd. | So. Oak Cliff | New | 8,500,000 | 193 | 98 | Under review regional HUD office |
| Wynnewood Seniors Housing | 1500 S. Zang | Oak Cliff | New | 1,500,000 | 140 | 140 | 2011 LIHTC forward commitment |
| Sphinx at Fiji | 201 S. Corinth Blvd. | Oak Cliff | New | 8,000,000 | 122 | 122 | Under review |
| Kleberg Commons | 12700 Kleberg Rd. | Woodland Springs | New | 1,000,000 | 200 | 200 | Council support for 2011 LIHTC |
| Sphinx at Lawnview | 4120 Lawnview | Pleasant Grove | New | 1,200,000 | 120 | 120 | Council support for 2011 LIHTC |
| Veteran's Place | 4623 S. Lancaster Rd. | So. Oak Cliff | New | 1,000,000 | 147 | 147 | Council support for 2011 LIHTC |
| TOTAL SOUTHERN SECTOR | | | | 21,200,000 | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |

Next Steps

- Downtown commercial building applications
 - HUD Fort Worth regional office approval of application
 - HUD Washington D.C. headquarters approval of application and finalization of terms of loan to City
 - Council authority by resolution to enter into loan agreement with developer
 - Closing of loan with developer and start of construction
 - Section 108 funds will reimburse developer for work in place

Next Steps (cont.)

- New residential construction projects (cont.)
 - Council authority by resolution to enter into loan agreement with developer
 - Closing of loan with developer and start of construction
 - City will purchase property and lease back to developer
 - City will own property until City's Section 108 loan with HUD is paid in full
 - City loan and leasehold interest will be subordinate to developer's senior loan with bank

Next Steps (cont.)

- Projects with pending 2011 State Low Income Housing Tax Credit (LIHTC) applications
 - Council approval of Section 108 loan application
 - Notification of State LIHTC award
 - Submission of Section 108 application to HUD regional Fort Worth office only with 2010 LIHTC award
 - HUD regional office approval of application
 - HUD headquarters approval of application and finalization of terms of loan to City

Next Steps (cont.)

□ 2011 LIHTC projects (cont.)

- Council authority by resolution to enter into loan agreement with developer
- Closing of loan with developer and start of construction
- For new residential construction, City will purchase property and lease back to developer
 - City will own property until City's Section 108 loan with HUD is paid in full
 - City loan and leasehold interest will be subordinate to developer's senior loan with bank

Attachment A

Project Information Summaries

Atmos Lofts

Description:

- Conversion of three office buildings to create 123 multi-family units for families, 9,500 square feet of retail space, and a 199-space parking garage
- 26 efficiencies, 75 one-bedroom units, 19 two-bedroom units, 3 three-bedroom units
- 63 affordable units at or below 80% area median family income
 - 13 efficiency units
 - 42 one-bedroom units
 - 8 two-bedroom units
- Located at 301 S. Harwood, 1915 Wood St., and 1815 Wood St.

Applicant –Hamilton Atmos LP

- Partners:
 - Hamilton Atmos GP LLC, Lawrence E. Hamilton and Lawrence E. Hamilton III
 - Central Dallas Community Development Corp., John Greenan , Executive Director

Developer – Hamilton Development

Property Manager – Pinnacle, an American Management Services Central Co.

Atmos Lofts

SOURCES

| | |
|----------------------------|------------------|
| Construction Loan | \$ 9,262,014 |
| Downtown Dallas Grant | 50,000 |
| Section 108 Loan | 11,750,000 |
| Historic Tax Credit Equity | 2,459,449 |
| Developer Equity | <u>1,500,000</u> |
| TOTAL SOURCES | \$25,021,463 |

USES

| | |
|---------------------------------|----------------|
| Land and Building Acquisition | \$ 15,777 |
| Construction Costs | 14,202,268 |
| Demolition and Abatement | 1,821,465 |
| Furniture, Fixtures & Equipment | 215,000 |
| Tenant Improvement Costs | 1,000,000 |
| Hard Cost Contingency | 1,190,000 |
| Architect/Engineering | 500,000 |
| Insurance | 32,806 |
| Property taxes during Constr. | 157,647 |
| Construction Interest | 500,000 |
| Interest Reserve for 108 loan | 1,100,000 |
| Interest Reserve for Lease-up | 490,000 |
| Legal and Accounting | 55,000 |
| Title, Closing and Carry | 120,000 |
| Loan Origination Fees | 180,000 |
| Construction Management Fee | 116,000 |
| Developer Fee and Overhead | 3,000,000 |
| Soft Cost Contingency | <u>325,500</u> |
| TOTAL USES | \$25,021,463 |

Continental Building

Description

- Conversion of a vacant commercial building to create 203 multi-family apartment units and 5,000 square feet of retail space
- 145 one-bedroom units and 58 two-bedroom units
- 41 affordable units
 - 29 one-bedroom
 - 12 two-bedroom
- Located at 1810 Commerce Street

Applicant – FC Continental Landlord, LLC

- Partners
 - General Partner, FC Continental GP, Inc.
 - Limited Partner Forest City Residential, Inc.

Developer – Forest City Residential, Inc.

Property Manager – Forest City Residential Management, Inc.

Continental Building

SOURCES

| | |
|------------------------------|-------------------|
| Section 108 Loan | \$ 7,600,000 |
| Downtown Connection TIF Loan | 2,000,000 |
| City TIF Reimbursement | 2,500,000 |
| Net Historic Tax Credit | 7,963,957 |
| NTCOG Grant | 608,000 |
| Developer Equity | 8,887,477 |
| Construction Loan 221(d)(4) | <u>28,109,096</u> |
| Total Sources | \$57,668,530 |

USES

| | |
|--|------------------|
| Building Acquisition Less Parking Income | \$ 6,192,582 |
| Construction | 27,275,714 |
| Interior Demolition and Abatement | 1,258,265 |
| Site Work | 720,000 |
| Soft Costs | 7,274,167 |
| Developer Fee | 1,791,263 |
| Section 108 Interest Reserve Fund | 912,000 |
| Mortgage Interest and Costs | 2,651,942 |
| HTC Investor Accumulated Pref and Buyout | 2,864,486 |
| Contingency | 3,389,747 |
| Operating and Debt Service Reserve Fund | <u>3,338,364</u> |
| Total Uses | \$57,668,530 |

Champion Homes at Copperridge

- **Description:**
 - New construction of 200 multi-family units for families
 - 64 one-bedroom units, 110 two-bedroom units and 26 three-bedroom units
 - 98 units for households at or below 60% area median family income
 - 102 units for households at market rate
 - Located at 5522 Maple Avenue near Green Line DART station

- **Applicant** – Chicory Court IX, LP
 - Oddyssey Residential Holdings, LP
 - Chicory GP IX, LP

- **Developer** – Oddyssey Residential Holdings, LP
 - Saleem Jafar & Bill Fisher

- **Property Manager** – Odyssey Residential Management, LLC

Champion Homes at Copperridge

SOURCES

| | |
|------------------------|------------------|
| Permanent Debt | \$ 14,000,000 |
| Section 108 Loan | 4,500,000 |
| Tax Credit Equity | 12,729,493 |
| Deferred Developer Fee | <u>1,621,007</u> |
| Total Sources | \$32,850,500 |

USES

| | |
|-----------------------------|------------------|
| Land Acquisition | \$ 4,775,000 |
| Sitework | 1,800,000 |
| Direct Construction Costs | 16,072,000 |
| Indirect Construction Costs | 1,786,000 |
| Other Construction Costs | 3,357,680 |
| Development Fee | 3,205,000 |
| Reserves & Other Cost | <u>1,854,820</u> |
| Total Uses | \$32,850,500 |

E-2 Flats

□ **Description:**

- Conversion of an existing commercial building to create 119 multifamily units for families
- 34 one bedroom, 68 two bedroom, and 17 three bedroom units
- 12 units for households at or below 30% area median family income
- 36 units for households at or below 50% area median family income
- 71 units for households at or below 60% area median family income
- Located in the Central Business District at 211 N. Ervay

□ **Applicant** – BJ Texas, LLC

- Bill Newsome & Dr. Bob Rubenstein

□ **Developer** – Southwind Capital

□ **Property Manager** – To be determined

E-2 Flats

SOURCES

| | |
|----------------------------|------------------|
| HUD 221(d)(4) Loan | \$ 5,500,000 |
| Section 108 Loan | 6,000,000 |
| TIF | 500,000 |
| Tax Credit Equity | 11,200,000 |
| Historic Tax Credit Equity | 3,250,000 |
| Owner Equity | <u>2,000,000</u> |
| Total Sources | \$28,450,000 |

USES

| | |
|---------------------------------|----------------|
| Hard Construction Costs | \$22,350,000 |
| Parking Acquisition | 2,500,000 |
| Design, Development, Consulting | 2,820,000 |
| Financing Costs | <u>780,000</u> |
| Total Uses | \$28,450,000 |

Lancaster Urban Village

□ **Description**

- Construction of commercial/retail space and multi-family apartment units
- 13,926 square feet of retail/office space
- Creation of employment opportunities
- Provision of community-serving businesses for the area
- 193 multi-family apartment units with studio and one, two, and three-bedroom unit floor plans and including 39 affordable apartment units
- Located at 4300 S. Lancaster Road

□ **Applicant** – Lancaster Urban Village Commercial LLC

□ **Developer** – Lancaster Urban Village Development Partners, LP

□ **Property Manager** – Capstone Real Estate Services, Inc.

Lancaster Urban Village

Commercial – Office/Retail

SOURCES

| | |
|--------------------------------|---------------|
| Section 108 Guaranteed Loan | \$8,492,000 |
| Public/Private Partnership-108 | <u>18,550</u> |
| Total Sources | \$8,510,550 |

USES

| | |
|--------------------------------------|----------------|
| Land Acquisition | \$1,802,516 |
| Sitework – demolition/infrastructure | 2,581,192 |
| Commercial Development Costs | 3,199,516 |
| Section 108 Interest Reserve | <u>927,326</u> |
| Total Uses | \$8,510,550 |

Commercial – Garage

SOURCES

| | |
|---------------------------------|----------------|
| New Market Tax Credits | \$3,106,991 |
| Public/Private Partnership-NMTC | <u>714,725</u> |
| Total Sources | \$3,821,716 |

USES

| | |
|------------------|-------------|
| Mixed Use Garage | \$3,821,716 |
|------------------|-------------|

Residential

SOURCES

| | |
|--|------------------|
| HUD 221(d)(4) | \$12,050,000 |
| Public Private Partnership-Residential | <u>2,460,034</u> |
| Total Sources | \$14,510,034 |

USE

| | |
|-------------------------------|--------------|
| Residential Development Costs | \$14,510,034 |
|-------------------------------|--------------|

Wynnewood Seniors Housing

Description:

- New construction of 140 multi-family apartment units for Seniors
- 73 one-bedroom units and 67 two-bedroom units
- 7 units for households at or below 30% area median family income
- 56 units for households at or below 50% area median family income
- 77 units for households at or below 60% area median family income
- Located at 1500 S. Zang Boulevard

Applicant – Wynnewood Senior Housing, L.P.

■ Partners Include:

- Central Dallas CDC, Banc of America Community Development Corporation

Developer – Bank of America, CDC

Property Manager – To be determined

Wynnewood Seniors Housing

SOURCES

| | |
|------------------------|------------------|
| Conventional Loan | \$ 1,755,838 |
| Section 108 Loan | 1,459,247 |
| Tax Credit Equity | 14,714,548 |
| Deferred Developer Fee | <u>1,465,225</u> |
| Total Sources | \$19,394,858 |

USES

| | |
|-----------------------------|----------------|
| Land Acquisition/Demolition | \$ 2,337,500 |
| Hard Construction Costs | 10,630,145 |
| Rehabilitation Soft Costs | 2,909,085 |
| Developer Fees | 2,520,001 |
| Other Soft Costs | 284,325 |
| Reserves & Others | <u>713,802</u> |
| Total Uses | \$19,394,858 |

Kleberg Commons

Description:

- New construction of 200 multi-family units for seniors
- 100 one-bedroom units and 100 two-bedroom units
- 30 units for households at or below 30% area median family income
- 70 units for households at or below 50% area median family income
- 100 units for households at or below 60% area median family income
- Located at 12700 Kleberg Road

Applicant – Kleberg Leased Housing, L.P.

- Partners include:
 - Dale Lancaster and Jeffrey Spicer

Developer – Arrington Developers, LLC

Property Manager – Quad States Management, LLC

Kleberg Commons

SOURCES

| | |
|------------------------|----------------|
| Taxable Loan | \$ 3,700,000 |
| Section 108 Loan | 1,000,000 |
| HOME Loan | 500,000 |
| Tax Credit Equity | 13,998,600 |
| Deferred Developer Fee | <u>899,093</u> |
| Total Sources | \$20,097,693 |

USES

| | |
|------------------------------|------------------|
| Land Acquisition | \$ 1,800,000 |
| Hard Construction Costs | 13,808,087 |
| Architect/Engineering | 303,500 |
| Permits and Fees | 95,600 |
| Financing | 356,720 |
| Construction Period Interest | 444,000 |
| Tax Credit Costs | 103,432 |
| Soft Costs | 58,681 |
| Legal | 40,000 |
| FFE | 152,300 |
| Prestabilization Costs | 210,000 |
| Reserves | 569,707 |
| Developer Fee | <u>2,155,666</u> |
| Total Uses | \$20,097,693 |

Sphinx at Lawnview

- **Description:**
 - New construction of 120 units for seniors
 - 6 units for households at or below 30% area median family income
 - 54 units for households at or below 50% area median family income
 - 60 units for households at or below 60% area median family income
 - 4120 Lawnview Avenue at Military Parkway

- **Applicant** – SDC Lawnview Villas, LP, SDC Lawnview, LLC
 - Jay Oji, President

- **Developer** – Sphinx Development Corporation

- **Property Manager** – To be determined

Sphinx at Lawnview

SOURCES

| | |
|------------------------|---------------|
| Conventional Loan | \$ 2,543,000 |
| Section 108 Loan | 1,200,000 |
| Tax Credit Equity | 11,910,741 |
| Deferred Developer Fee | <u>80,506</u> |
| Total Sources | \$15,734,247 |

USES

| | |
|------------------------------|------------------|
| Land Acquisition/Demolition | \$ 725,000 |
| Hard Construction Costs | 10,372,032 |
| Architect/Engineering | 470,500 |
| Permits/Fees | 105,100 |
| Financing | 386,745 |
| Construction Period Interest | 414,233 |
| Other Costs | 1,045,609 |
| Reserves | 404,684 |
| Developer Fees | <u>1,810,344</u> |
| Total Uses | \$15,734,247 |

Veteran's Place Apartments

- **Description:**
 - New construction of 147 multifamily units
 - 44 one-bedroom, 79 two-bedroom, and 24 three bedroom units
 - 15 units for households at or below 30% area median family income
 - 52 units for households at or below 50% area median family income
 - 80 units for households at or below 60% area median family income
 - 4501 Lancaster Road, across street from DART station and Veterans' Hospital

- **Applicant** – Sapphire Road Development, LLC
 - Yigal Lelah, President

- **Developer** – Sapphire Road Development

- **Property Manager** – To be determined

Veteran's Place Apartments

SOURCES

| | |
|------------------------|----------------|
| Taxable Loan | \$ 1,700,000 |
| Section 108 Loan | 1,000,000 |
| GO Bond Funds | 1,800,000 |
| Tax Credit Equity | 12,674,483 |
| Deferred Developer Fee | <u>153,255</u> |
| Total Sources | \$17,327,738 |

USES

| | |
|------------------------------|------------------|
| Land & Buildings | \$ 1,800,000 |
| Construction | 10,880,420 |
| Architect/Engineering | 508,500 |
| Permits/Fees | 95,600 |
| Financing | 356,720 |
| Construction Period Interest | 425,000 |
| Other Costs | 858,071 |
| Reserves | 519,258 |
| Developer Fee | <u>1,884,169</u> |
| Total Uses | \$17,327,738 |