

Sources & Uses - Preliminary Estimates

Spring Creek II

April 26, 2018

Uses

site	-
construction	7,660,000
soft costs	455,000
developer fee	675,000
financing costs	340,000
reserves	145,000
	9,275,000

Sources - without Tax Credits and TIF

first mortgage - rental income	800,000
sales tax rebate	184,000
energy rebates	16,000
	1,000,000
gap	8,275,000

Uses

site	-
construction	7,660,000
soft costs	455,000
developer fee	675,000
financing costs	340,000
reserves	145,000
	9,275,000

Sources - with TIF --> Tax Credits

first mortgage - rental income	800,000
sales tax rebate	184,000
energy rebates	16,000
	+
TIF (converted to loan)	375,000
	↓
investor equity - tax credits	7,900,000
	9,275,000
gap	-