

Construction Sources & Uses**Project Name: Parcel M - Grand Avenue Apartments****Borrower: Grand Avenue M Housing Partners, LLC**

Type	Funding Source	Amount
Tax Exempt Bonds - Series A	Citibank, N.A.	\$21,625,000
Tax Exempt Bonds - Series B	Citibank, N.A.	74,500,000
Tax Exempt Bonds - Series C	Citibank, N.A.	6,780,000
CRA/LA Residual Receipts Loan	Los Angeles Grand Avenue Authority	5,995,000
Broad Affordable Housing Loan	Urban Funding, Inc.	7,861,485
Tax Credit Equity	Boston Financial Investment Management, L.P.	400,000
Deferred Developer Fee		625,000
Deferred Costs & Reserves		923,856
Total Sources		\$118,710,341
Total Uses		\$118,710,341
LAHD Initial Issuer Fee		\$257,262.50

Total Development Costs**Project Name: Parcel M - Grand Avenue Apartments****Borrower: Grand Avenue M Housing Partners, LLC**

Category	Amount
ACQUISITION COSTS	
Purchase Price	\$0
Other Acquisition Costs	75,000
Total Acquisition Costs	\$75,000
PROFESSIONAL FEES	
Architecture & Engineering	\$5,423,550
Other Professional / Consulting	865,034
Total Professional Fees	\$6,288,584
FEES & PERMITS	
Fees & Permits	\$3,786,577
Total Fees & Permits	\$3,786,577
CONSTRUCTION COSTS	
General Contractor Contract	\$83,000,000
Construction Contingency	4,150,000
Construction Management	750,000
Total Construction Costs	\$87,900,000
FINANCING COSTS	
Predevelopment Loan Costs	\$175,000
Construction Loan Costs	331,900
Construction Loan Fees	823,221
Construction Period Interest	4,843,655
Post Construction Interest	1,100,284
Permanent Loan Costs	100,000
Permanent Loan Fees	0
Bond Issuance Costs	405,357
TCAC Fees	33,465
Total Financing Costs	\$7,812,880
OTHER COSTS	
Furnishings, Fixtures & Equipment	\$900,000
Marketing Costs (Incl TI Allow. & LCs)	2,018,308
Legal Fees	1,000,000
Property Taxes	908,444
Soft Cost Contingency	770,718
General and Administrative	1,760,283
Developer Fee	4,565,690
Other Costs / Reserves	923,856
Total Other Costs	\$12,847,300
TOTAL DEVELOPMENT COSTS	\$118,710,341