

Deal Summary

Development Name	Truax Park Development Phase 2				
Description	New Construction, PH Replacement & Supportive Housing				
Address	1601 Wright Street				
Legal Description	TBD				
Ownership	Truax Park Development, Phase 2, LLC				
Managing Member	CDA				
Investor	US Bank CDC (LOI)				
Program					
Total Units	48		Underground Parking		54
One Bedroom/One Bath	16	ACC	Surface Parking		#TBD
Two Bedroom	0	ACC	Residential Sq Ft.		TBD
Three Bedroom/1.5 Baths	16	ACC	Office Space		Yes
Four Bedroom/2 Baths	4	ACC	Maintenance Space		No
Five Bedroom/Two Baths	4	ACC	Storage Units		Yes
One Bedroom Supportive	8	PBV			
			9/1/13	5/1/14	8/1/14
Sources	Preliminary	Revised	Revised		
LIHTC Equity	\$6,600,000	\$7,098,000	\$7,116,000	\$7,116,000	1
FHLB AHP	\$280,000	\$288,000	\$288,000	\$288,000	2
City GO.	\$460,000	\$459,000	\$911,000	\$911,000	*
AHTF Loan	\$275,000	\$0			
Home Funds	\$280,000	\$280,000	\$280,000	\$280,000	3
Land Lease	\$40,000	\$40,000	\$40,000	\$40,000	4
Deferred Development Fee				\$132,000	
CDA/HUD Funds	\$112,000	\$0	\$0	\$0	
Total	\$8,047,000	\$8,165,000	\$8,635,000	\$8,767,000	
Uses					
Land	\$40,000	\$40,000	\$40,000	\$40,000	4
Construction	\$6,130,000	\$6,107,000	\$6,615,000	\$6,615,000	5
Contingency			\$199,000	\$331,000	5.00%
Development Fee--CDA	\$500,000	\$514,000	\$514,000	\$514,000	
Consultant Fee--Dimension Dev	\$270,000	\$277,000	\$277,000	\$277,000	
Construction Interest	\$200,000	\$243,000	\$135,000	\$135,000	6
Const Loan Origination	\$102,000	\$40,000	\$40,000	\$40,000	6
Architect Fees	\$140,000	\$140,000	\$144,000	\$144,000	7
Other Soft Costs	\$365,000	\$504,000	\$371,000	\$371,000	8
Operating Reserve	\$200,000	\$200,000	\$200,000	\$200,000	9
ACC Reserve	\$100,000	\$100,000	\$100,000	\$100,000	9
Total	\$8,047,000	\$8,165,000	\$8,635,000	\$8,767,000	
Cost Per Unit Before Reserves		\$163,854	\$173,646	\$176,396	
Construction Cost Per Unit		\$127,229	\$141,958	\$144,708	
City Subsidy Per Unit		\$15,396	\$24,813	\$24,813	

* Approved CIP 2014		\$940,000	\$29,000
Development Cost Before Reserves	\$7,865,000	\$8,335,000	\$8,467,000