

## Deal Summary

|                          |   |
|--------------------------|---|
| <b>Development Name</b>  | Truax Park Development Phase 2                        |
| <b>Description</b>       | New Construction, PH Replacement & Supportive Housing |
| <b>Address</b>           | 1601 Wright Street                                    |
| <b>Legal Description</b> | TBD   |
| <b>Ownership</b>         | Truax Park Development, Phase 2, LLC                  |
| Managing Member          | CDA   |
| Investor                 | US Bank CDC (LOI)                                     |

|                         |    |     |                     |
|-------------------------|----|-----|---------------------|
| <b>Program</b>          |    |     |                     |
| Total Units             | 48 |     | Underground Parking |
| One Bedroom/One Bath    | 16 | ACC | Surface Parking     |
| Two Bedroom             | 0  | ACC | Residential Sq Ft.  |
| Three Bedroom/1.5 Baths | 16 | ACC | Office Space        |
| Four Bedroom/2 Baths    | 4  | ACC | Maintenance Space   |
| Five Bedroom/Two Baths  | 4  | ACC | Storage Units       |
| One Bedroom Supportive  | 8  | PBV |                     |

|                          |                    | 9/1/13             | 5/1/14             | 8/1/14             | 10/23 14           |
|--------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>Sources</b>           | <b>Preliminary</b> | <b>Revised</b>     | <b>Revised</b>     |                    |                    |
| LIHTC Equity             | \$6,600,000        | \$7,098,000        | \$7,116,000        | \$7,116,000        | \$7,154,000        |
| FHLB AHP                 | \$280,000          | \$288,000          | \$288,000          | \$288,000          | \$288,000          |
| City GO                  | \$460,000          | \$459,000          | \$911,000          | \$911,000          | \$911,000          |
| AHTF Loan                | \$275,000          | \$0                |                    |                    |                    |
| Home Funds               | \$280,000          | \$280,000          | \$280,000          | \$280,000          | \$280,000          |
| Land Lease               | \$40,000           | \$40,000           | \$40,000           | \$40,000           | \$40,000           |
| Deferred Development Fee |                    |                    |                    | \$132,000          | \$113,000          |
| CDA/HUD Funds            | \$112,000          | \$0                | \$0                | \$0                | \$0                |
| <b>Total</b>             | <b>\$8,047,000</b> | <b>\$8,165,000</b> | <b>\$8,635,000</b> | <b>\$8,767,000</b> | <b>\$8,786,000</b> |

| <b>Uses</b>                   |                    |                    |                    |                    |                    |
|-------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Land                          | \$40,000           | \$40,000           | \$40,000           | \$40,000           | \$40,000           |
| Construction                  | \$6,130,000        | \$6,107,000        | \$6,615,000        | \$6,615,000        | \$7,040,000        |
| Contingency                   |                    |                    | \$199,000          | \$331,000          | \$352,000          |
| Development Fee--CDA          | \$500,000          | \$514,000          | \$514,000          | \$514,000          | \$113,000          |
| Consultant Fee--Dimension Dev | \$270,000          | \$277,000          | \$277,000          | \$277,000          | \$277,000          |
| Construction Interest         | \$200,000          | \$243,000          | \$135,000          | \$135,000          | \$135,000          |
| Const Loan Origination        | \$102,000          | \$40,000           | \$40,000           | \$40,000           | \$40,000           |
| Architect Fees                | \$140,000          | \$140,000          | \$144,000          | \$144,000          | \$144,000          |
| Other Soft Costs              | \$365,000          | \$504,000          | \$371,000          | \$371,000          | \$339,908          |
| Soft Cost Contingency         |                    |                    |                    |                    | \$54,000           |
| Operating Reserve             | \$200,000          | \$200,000          | \$200,000          | \$200,000          | \$151,092          |
| ACC Reserve                   | \$100,000          | \$100,000          | \$100,000          | \$100,000          | \$100,000          |
| <b>Total</b>                  | <b>\$8,047,000</b> | <b>\$8,165,000</b> | <b>\$8,635,000</b> | <b>\$8,767,000</b> | <b>\$8,786,000</b> |

|                               |           |           |           |
|-------------------------------|-----------|-----------|-----------|
| 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                                     |
| Development Cost Before Reserves | \$7,865,000      \$8,335,000      \$8,467,000 |

1. Original Bid of \$7,677,000 less value engineering of \$638,584

### Potential Budget Variance

| <b>Out of Contract</b>                 |          |                      |           |
|--|----------|----------------------|-----------|
| MGE Utility Move                       | \$21,931 |                      |           |
| Electrician                            | \$7,500  |                      |           |
| Charter                                | \$10,250 |                      |           |
| Fiber Optic Move                       | \$14,000 |                      |           |
| Early Costs (See ledger)               | \$3,217  |                      |           |
| NEF Review                             | \$2,500  |                      |           |
| MMSD                                   | \$10,195 | est                  |           |
| MGE Gas                                | \$10,200 |                      |           |
|  |          |                      | \$79,794  |
| GO borrowing Availability              | \$29,000 |                      |           |
| Focus on Energy Estimate               | \$30,000 | \$59,000             | -\$20,794 |
| <b>Garden Move (Cap Funds?)</b>        |          |                      |           |
| Garden Move (Cap Funds?)               | \$74,000 |                      |           |
| Fence Removal                          | \$2,500  |                      |           |
| Joe Mather Time                        | \$900    |                      |           |
| <b>Other Soft Costs</b>                |          |                      |           |
| Park Fees                              | \$5,000  | est                  |           |
| Green Built Certification              | \$4,000  |                      |           |
| WBT Fee plus Lawyer                    | \$8,960  |                      |           |
| WDNR Permit                            | \$140    |                      |           |
| Erosion Control                        | \$1,236  |                      |           |
| Storm Water                            | \$754    |                      |           |
| Traffic Engineering                    | \$100    | Plus \$1,200 deposit |           |
| Plan Review Fees                       | \$3,100  | Approximate +or -    |           |
| Temp Storage and labor for Maintenance | \$1,800  |                      |           |
|  |          |                      | \$25,090  |
| Misc Soft Costs                        | \$33,000 |                      |           |
| Soft Cost Contingency                  | \$24,400 | \$57,400             | \$32,310  |