

**Board Of Trade Building
Housing Project
Duluth, MN
SOURCES AND USES OF FUNDS**

SOURCES

First Mortgage	\$ 3,267,612
Equity from State Historic Tax Credit	1,304,882
Equity from Federal Historic Tax Credit	1,223,718
LIHTC Equity	1,467,664
Sponsor Funds including Deferred Developer Fee	500,000
Environmental Cleanup Grant	275,000
Sales Tax Exemption & Energy Rebates	
TOTAL SOURCES	<u>\$ 8,038,876</u>

USES

Land & Building Acquisition	450,000
Environmental Cleanup	343,750
Construction Housing	4,441,800
Professional Fees	665,000
Financing & construction period costs - including bond costs	661,000
Developer Overhead & Consultant costs	1,125,000
Reserves (rent-up & operating)	<u>352,326</u>
TOTAL USES	<u>\$ 8,038,876</u>

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