

Table 1

Duluth			The Burnham			Blue Limit LLC							4/30/18	
<b>SOURCES</b>														
				Total			% of TDC			Rate				Term
First Mortgage				1.20	\$ 1,100,000	HUD 221(d)(4)	11%		4.50%					40
Legacy Funding					\$ 400,000		4%							
TIF/Tax Abatement					\$ -00		0%							
HOME					\$ -00		0%			Property Sale	Developer's Fee			
Property Contribution as Equity					\$ 1,050,000		0%			Take Home	Take Home			
Deferred Developers Fee					\$ 200,000		2%		\$ - 0		\$ 675,000			
Limited Partner Equity - Historic Credits					\$ 3,069,439		30%							
Limited Partner Equity - LIHTC					\$ 3,845,074		37%							
OTHER (GAP)					\$ -00		0%							
<b>TOTAL PERMANENT FINANCING</b>					\$ 9,664,513		94%							
						<b>SURPLUS/(DEFICIT)</b>		6%						
<b>USES</b>														
							100.00%	0.00%						
				Total	Notes	Residential	Non-Residential		Depreciable			Other	Per Unit	
<b>Acquisition</b>														
Land					50,000		0					50,000	1,613	
Building					1,000,000		0			1,000,000			32,258	
Other - Site Improvements					0		0					0	0	
<b>Construction Costs</b>														
Pre-construction holding					0		0			0			0	
Demo and Remediation					75,000		0					75,000	2,419	
Site Improvements					200,000		0			200,000			6,452	
Construction Costs					5,800,000		0			-500,000		500,000	187,097	
Construction Contingency				10.0%	580,000		0			580,000			18,710	
Overhead				0.0%	0		0			0			0	
General Requirements				0.0%	0		0			0			0	
Profit				0.0%	0		0			0			0	
Other - Solar Install					0		0			0			0	
<b>Professional Fees (Construction-Related)</b>														
Architect: Design and Historic				6.8%	435,000		0			435,000			14,032	
Architect: Supervision				1.6%	100,000		0			100,000			3,226	
Legal					20,000		0					20,000	645	
Engineer/Survey					20,000		0			20,000			645	
Permits/Impact Fees					50,000		0			50,000			1,613	
<b>Construction Interim Costs</b>														
Water and Sewer connection					30,000		0			30,000			968	
Hazard and Liability Insurance					20,000		0			20,000			645	
Payment/Performance Bond					100,000		0			100,000			3,226	
Credit Report					0		0			0			0	
Construction Period Interest					125,667		0			125,667			4,054	
Construction Loan Origination				1.0%	58,000		0			58,000			1,871	
Credit Enhancement					0		0			0			0	
Const Inspection Fees				0.5%	5,500		0			5,500			177	
Legal					0		0			0			0	
Construction Period Taxes					10,000		0			10,000			323	
<b>Permanent Financing</b>														
Bond Premium					75,000		0					75,000	2,419	
Credit Report					2,500		0					2,500	81	
FHA Application Fees				1.0%	11,000		0					11,000	355	
MIP				1.0%	11,000		0					11,000	355	
Cost of Issuance				2.0%	22,000		0					22,000	710	
Title, Recording, Dispursing				1.0%	11,000		0			5,500		5,500	355	
Legal Fees					50,000		0					50,000	1,613	
Financing Fees					0		0					0	0	
<b>Soft Costs</b>														
Historic Consultant					65,000		0			65,000			2,097	
Market Study					5,000		0			5,000			161	
Environmental Study					12,000		0			12,000			387	
Physical Needs Assessment					7,500		0			7,500			242	
Tax Credit Fees				7.0%	27,532		0					27,532	888	
Compliance Fees				3.0%	11,799		0					11,799	381	
Rent-up expense - marketing/advertising					95,000		0					95,000	3,065	
Appraisal					5,500		0					5,500	177	
Cost Certificate - & other accounting					10,000		0					10,000	323	
Survey					5,000		0			5,000			161	
Other				0	0		0					0	0	
<b>Syndication Cost</b>														
Organization Legal					50,000		0					50,000	1,613	
Bridge Loan Interest					0		0					0	0	
Tax Opinion					10,000		0					10,000	323	
PV Adjustment					7,500		0					7,500	242	
Legal Fees					50,000		0					50,000	1,613	
Fees: Reserv., Modit'ion, Monitroing. Appl.					5,000		0					5,000	161	
Fees: Synd Due Dil, Up-front					5,000		0					5,000	161	
<b>Developer Fees</b>														
Overhead					0		0			0			0	
Developer's Fee				27.3%	875,000		0			875,000			28,226	
Owner's Contractor Fee					0		0			0			0	
Soft Cost Contingency				0.0%	0		0					0	0	
<b>Reserves</b>														
Lease Up					50,000		0					50,000	1,613	
Operating					100,000		0					100,000	3,226	
Replacement					14,400		0					14,400	465	
Other					0		0					0	0	
<b>TOTAL DEVELOPMENT COSTS</b>					<b>10,272,898</b>		<b>0</b>	<b>0</b>		<b>3,209,167</b>		<b>1,263,731</b>	<b>331,384</b>	