

Development Financing

HTF/HOME	1,500,000	15.42%
CDBG	0	0.00%
Limited Partner Equity	3,728,350	38.32%
NewCourtland Sponsor Loan	4,000,000	41.12%
Other (FHLB PGH)	500,000	5.14%
<i>Total Financing</i>	<u>\$ 9,728,350</u>	<u>100.00%</u>

**PRA
Maximum Rates**

50% or \$1.5 million

Development Costs

Construction Costs

General Requirements	\$ 417,200	
Site Improvements	99,000	
Structures	6,431,400	
Bond Premium	51,600	
Builders Profit & Overhead	233,500	
Construction Contingency	216,981	2.99%
Other: Building Permits	21,200	
Other:		
<i>Total Construction Costs</i>	<u>\$ 7,470,881</u>	

**PRA
Maximum Rates**

2.5% (nc)/5.0%(rehab) - 10.0%

Soft Costs

Architectural - Design	\$ 234,114	
Architectural - Supervision	93,386	
Engineering Fees	30,000	
Environmental Assessment	18,000	
Soil Borings/Structural Report	0	
Survey	4,000	
Permits	2,500	
Real Estate Taxes	1,153	
Construction Insurance	75,000	
Title & Recording	47,000	
Market Study/Appraisal	8,000	
Property Appraisal	0	
Legal - Development	85,000	
Accounting	0	
Cost Certification	15,000	
Rent-Up/Marketing	25,000	
Furniture & Decoration	2,500	
Zoning	0	
<i>Soft Costs Subtotal</i>	<u>\$ 640,653</u>	

\$ 280,158
\$ 93,386

\$ 40,000

\$ 122,978

Financing fees

PHFA Fees	\$ 29,000	
PHFA Closing	5,000	
Tax Credit Allocation Fee	51,300	
Loan Fees	0	
<i>Financing Fees Subtotal</i>	<u>\$ 85,300</u>	

<i>Total Soft Costs</i>	<u>\$ 725,953</u>	
-------------------------	-------------------	--

\$ 1,639,711

**2014 LIHTC
Rental Pro Forma**

Exhibit B

		PRA
Property Acquisition (closing costs)	\$ 1,721	
<i>Total Replacement Costs</i>	<i>\$ 8,198,555</i>	
<u>Reserves</u>		
Operating Reserve	\$ 171,295	
Tax & Insurance Escrow	22,000	
Social Service Reserve	0	
Transition Reserve	225,000	
Other- PHFA Development Contingency	0	
<i>Reserves Subtotal</i>	<i>\$ 418,295</i>	
<i>Total Replacement Costs Plus Reserves</i>	<i>\$ 8,616,850</i>	
<i>Developer's Fee</i>	<i>\$ 800,000</i>	\$ 819,683
<u>Syndication Fees</u>		
Legal	\$ 106,500	\$ 40,000
Accounting	19,000	
Bridge Loan Interest	150,000	
Compliance Monitoring	36,000	
<i>Syndication Fees Subtotal</i>	<i>\$ 311,500</i>	
<i>Total Development Costs</i>	<i>\$ 9,728,350</i>	0