

**TAB 11: Budgets**

Attached are the Development Pro Forma, Operating Budget, Tax Credit Summary, and Commercial Sources and Uses, including a letter of intent in the purchase of the projected Low Income Housing Tax Credits from Goldman Sachs. Total hard costs for the project are estimated to be approximately \$13,606,490, including a 5% contingency as required by the construction lender. Total soft costs and fees are estimated to be approximately \$5,454,056.

The project will be financed primarily with equity raised from the sale of Low Income Housing Tax Credits (LIHTC), with multiple additional sources. The project is seeking funding from the City of Philadelphia (HTF, CDBG, HOME) in the amount of \$1,750,000, LIHTCs to raise \$13,518,325 of equity, and historic tax credits to raise \$2,510,339 of equity. The application for City funding is being submitted concurrently with the PHA application. The LIHTC application is scheduled for submission in the upcoming PHFA round in January, 2015.