

11. Budgets

Please see Exhibit B, LIHTC Budgets at the end of the section.

Development Budget: The AWF Plaza is a mixed-use project consisting of a first floor commercial retail and office space, with housing above. The total development cost of the project is \$14,010,719. The total housing development cost for **The Allegheny West Plaza: A Passive House Senior Living Community**, a new-construction project consisting of 44 one bedroom apartments for low-income seniors is \$12,978,973. The total commercial development cost is \$1,031,745. AWF is requesting \$872,945 from the Office of Housing and Community Development for the residential portion of the project, and \$500,000 for the commercial retail and office portion of the project. Both aspects are vital to the project and the community. The remainder of the financing for the housing portion of the project will be reinvested developer fee of \$484,252, and investor equity of \$11,621,776. The remainder of funding for the commercial portion of the project will include debt of \$391,412 and \$140,333 of reinvested developer's fee.

Please see attached letters of interest from PNC, our equity investor, and debt commitment from LISC for the commercial portion.

Operating budget: We have applied to the Philadelphia Housing Authority for ACC unit based operating subsidy for 44 units at the AWF Plaza.

Predevelopment Funding: AWF has partnered with NewCourtland Elder Services on the Plaza project and NewCourtland has provided predevelopment funds to allow the project to move swiftly through the predevelopment phase. Please see attached commitment letter.