

11. Budgets

Please see the enclosed budget forms at the end of this section.

Development budget: The total development cost for Liberty52: Community Integration, a 24 unit project with 6 units for individuals with disabilities and 18 units for seniors 55+, is \$8,284,099. We will apply for 9% Low Income Housing Tax Credits in January. We have enclosed a letter of intent from NEF, an interested tax credit investor, pricing the tax credits at \$1.00. This will generate \$7,066,093 in equity for the project. We also have a construction loan letter of interest from Citizens Bank. Per PRA requirements, we will reinvest \$573,179 of our developer fee into the project and have enclosed a letter from LHDC CEO Bruce Connus verifying this commitment. **To complete the development budget, we are requesting \$644,827 from OHCD.** Because the development costs exceed the 221d3 limits, we will competitively bid the work to PRA's list of pre-qualified contractors per PRA requirements. Please note that although we have only just begun the funding application process, we have already secured a \$50,000 pre-development grant from LISC (agreement enclosed), demonstrating interest in the project from funders.

Operating budget: **We are applying to the Philadelphia Housing Authority for ACC unit based operating subsidy for 16 of the 24 units at Liberty52.** We have also applied to PHA for project based vouchers for the remaining 8 units (RFP round that ended on September 30). Though we have not yet received a response, using project based vouchers on 8 of the units will create a project that is much stronger financially.

The follow is a list of all funding received and pending applications:

	Amount	Date Expected
Reinvested fee	\$573,179	Committed
City/OHDC	\$644,827	Dec-14
Low Income Housing Tax Credits	\$7,066,093	May-15
<i>total</i>	\$8,284,099	

Please find enclosed the following funding commitments:

- NEF letter of intent for tax credit equity - \$1.00 credit pricing
- Reinvested fee commitment from LHDC - \$573,179
- Citizens Bank construction loan letter of interest – \$5,430,000
- LISC pre-development grant agreement - \$50,000