

EXHIBIT E

Project Cost Breakdown

SOURCES				
Debt		Amount	Percent	Per Unit
Debt A:	First Mortgage	6,997,554	23.9%	58,313
Debt B:	Pay-As-You-Go TIF	1,950,000	6.7%	16,250
Debt C:	AHRLF Loan	1,111,111	3.8%	9,259
Debt D:	La Crosse Deferred Loan	550,000	1.9%	4,583
		10,608,665	36.3%	88,406
Other Sources		Amount	Percent	Per Unit
Category	Sources			
Deferred_Fee	Developer Fee	1,260,000	4.3%	10,500
Tax_Credits	Federal Low Income Housing Tax Credit	12,185,373	41.7%	101,545
Tax_Credits	State Low Income Housing Tax Credits	3,762,824	12.9%	31,357
Local_Grant	AHRLF Grant	888,888	3.0%	7,407
WI_Public	County Acquisition Funds	100,000	0.3%	833
WI_Public	CMF	432,000	1.5%	3,600
		18,629,085	63.7%	155,242
		29,237,750	100.0%	243,648

USES				
		Amount	% of Cost	Per Unit
ACQUISITION COSTS		250,000	0.9%	2,083
Land Cost	n/a psf	250,000	0.9%	2,083
CONSTRUCTION COSTS		23,090,255	79.0%	192,419
Residential Building		21,990,719	75.2%	183,256
Construction Contingency		1,099,536	5.0%	9,163
ENVIRONMENTAL ABATEMENT/SOIL CORRECTION		0	0.0%	0
PERMITS/FEEES		76,000	0.3%	633
Permits/Inspection		50,000	0.2%	417
Other		26,000	0.1%	217
PROFESSIONAL SERVICES		843,886	2.9%	7,032
Accounting		10,000	0.0%	83
Appraisals		8,000	0.0%	67
Architectural & Engineering Fees		416,000	1.4%	3,467
Architectural Reimbursements		15,000	0.1%	125
Cost Certification/Audit		13,000	0.0%	108
Environmental Assessment Consultant		19,400	0.1%	162
FF&E		100,000	0.3%	833
Legal - Development		95,000	0.3%	792
Market Research		7,000	0.0%	58
Marketing/Leasing		90,000	0.3%	750
P&P Bond		32,988	0.1%	275
Soils Consultant		6,000	0.0%	50
Survey		6,500	0.0%	54
Other		25,000	0.1%	208
FINANCING COSTS		1,687,609	5.8%	14,063
Construction Period Interest		960,000	3.3%	8,000
Inspections - Lenders		25,000	0.1%	208
Insurance - Hazard/Liability		100,000	0.3%	833
Lender Legal		40,000	0.1%	333
Loan Origination Fees		172,500	0.6%	1,438
Real Estate Taxes During Construction		114,357	0.4%	953
Syndication Fees		7,760	0.0%	65
Tax Credit & Compliance Fees		206,892	0.7%	1,722
Title & Recording		31,300	0.1%	261
Other		30,000	0.1%	250
DEVELOPER FEE		2,520,000	8.6%	21,000
Developer Fee		2,520,000	8.6%	21,000
CASH ACCOUNTS/ESCROWS/RESERVES		770,000	2.6%	6,417
Management Startup/Leasing		120,000	0.4%	1,000
Operating Reserves		650,000	2.2%	5,417
TOTAL USES		29,237,750	100%	243,648