

**Development Proforma**  
Apartments at Red Cloud, La Crosse WI

**SOURCES**

	Status	Total	% of TDC	Rate
First Mortgage	Committed	\$ 1,515,000	14.91%	5.90%
City of La Crosse CDBG	Committed	\$ 471,790	4.64%	1%
City of La Crosse CDBG (Additional ask)	Pending	\$ 128,210	1.26%	1%
MM Equity	Committed	\$ 100	0.00%	
FHLB - AHP	Pending	\$ 675,000	6.64%	
City of La Crosse TIF	Pending	\$ 200,000	1.97%	
Home Depot Foundation (\$100,000)		\$ 103,145	1.02%	
Deferred Developer Fee	Committed	\$ 100,000	0.98%	
Tax Credits (NEF or Cinnaire - Priority Community)			0.00%	
Limited Partner Equity - LIHTC	Pending	\$ 6,965,420	68.57%	
<b>TOTAL PERMANENT FINANCING</b>		<b>\$ 10,158,666</b>	<b>100%</b>	
<b>SURPLUS/(DEFICIT)</b>		<b>\$ 0</b>		

**USES**

		Total	9.00% Depreciable	Per Unit
<b>600,000 Acquisition</b>				
Land		600,000	0	13,333
Building			0	0
<b>7,390,000 Construction Costs</b>				
Pre-construction holding			0	0
Demolition			0	0
Site improvements/Parking/Utility Vault			0	0
\$ 155,555.56 Construction Costs: Residential		7,000,000	7,000,000	155,556
Construction Contingency	5.0%	350,000	350,000	7,778
Special Conditions			0	0
General Conditions	0.0%		0	0
Overhead	0.0%		0	0
Profit	0.0%		0	0
Environmental Remediation - Soils removal and backfill			0	0
Landscape areas - impervious barrier			0	0
Vapor Mitigation System			0	0
FF & E		40,000	40,000	889
<b>290,400 Professional Fees (Construction-Related)</b>				
Architect: Schematic Design	15,000	15,000	15,000	333
Architect: Design Development	25,000	25,000	25,000	556
Architect: Design + Supervision (P)	200,000	140,000	140,000	3,111
Architect: Construction Administration	40,000	35,000	35,000	778
MEP Design Assis	7,000,000	7,000	7,000	156
Civil / Landscape		26,400	26,400	587
Structural		35,000	35,000	778
Architect: Reimbursement		7,000	7,000	156
Historic Documentation/National Register			0	0
<b>575,180 Construction Interim Costs</b>				
Liability Insurance		0	0	0
Payment/Performance Bond	1.0%	0	0	0
Builders Risk		29,112	29,112	647
Construction Period Interest (Labor + 250)	5.17%	255,000	245,000	5,667
Construction Loan Origination	0.65%	46,068	46,068	1,024
Loan Documentation Fees		10,000	10,000	222
Inspection Fees		15,000	15,000	333
Application Fee			0	0
Perm Loan Construction Period Interest			0	0
PA Negotiated Taxes			0	0
Construction Period Taxes		20,000	20,000	444
<b>57,150 Permanent Financing</b>				
Origination Fee	1.0%	15,150	0	337
Underwriter Fee & Expenses	1.5%		0	0
Lender Fees & Expenses	0.25%		0	0
Financial Advisor		0	0	0
Application Fee		0	0	0
Lender AHP Legal Fee		4,000	2,000	89
Title and Recording		18,000	16,000	400
Bank legal			0	0
<b>155,475 Soft Costs</b>				
Market Study		5,500	5,500	122
Environmental Study (Phase 1, soil tests)		7,000	7,000	156
WDNR Consulting and Reporting Fees			0	0
Tax Credit Fees	10.0%	78,050	0	1,734
Compliance Fees		2,475	0	55
WI Green Built Home Fee		3,150	3,150	70
Application Fee		2,000	0	44
Appraisal		7,200	7,200	160
Cost Certificate - & other accounting		13,000	13,000	289
Survey		6,500 #	6,500	144
Accountant DCR certification			0	0
City of La Crosse Fees		600	600	13
City of La Crosse - TIF Application		10,000	5,000	111
CommonBond Pre-development Interest			0	0
Soft Cost Contingency		20,000	20,000	444
<b>25,000 Syndication Cost</b>				
Organization (Third Party)		25,000	0	556
Bridge Loan Interest			0	0
Tax Opinion			0	0
Fees (Admin, App., Compl., Credit)			0	0
Legal			0	0
<b>990,000 Developer Fees</b>				
Overhead			0	0
Fee	9.7%	900,000	900,000	20,000
Consultant - Rippley Richards		10,000	10,000	222
Other - OCM (\$80,000)		80,000	80,000	1,778
<b>70,000 Legal</b>				
Organization Legal			0	0
Permanent Finance Legal			0	0
Construction Legal			0	0
Real Estate Legal		70,000	50,000	1,556
<b>225,462 Reserves</b>				
Lease Up	6 mos.	25,000	0	556
Operating	3 mos.	186,962	0	4,155
Replacement	300 unit	13,500	0	300
Other			0	0
<b>TOTAL DEVELOPMENT COSTS</b>		<b>10,158,666</b>	<b>9,171,530</b>	<b>223,881</b>