

## Exhibit E

### Project Cost Breakdown

SOURCES					
Debt		Amount	Percent	Per Unit	
Debt A:	First Mortgage	14,553,578	63.2%	101,067	
Debt B:	TIF Note	3,100,000	13.5%	21,528	
<b>Subtotal</b>		<b>17,653,576</b>	<b>76.6%</b>	<b>122,594</b>	
Other Sources					Per Unit
Category	Sources	\$&U Detail	Amount	Percent	Per Unit
Equity	Developer Cash		3,886,475	18.0%	25,801
Deferred_Fee	Developer Fee		1,050,418	4.6%	7,295
Local_Grant	Grants		650,000	2.8%	4,514
<b>Subtotal</b>			<b>5,386,893</b>	<b>23.4%</b>	<b>37,409</b>
<b>TOTAL SOURCES</b>			<b>23,040,469</b>	<b>100.0%</b>	<b>160,003</b>

  

USES				
		Amount	% of Cost	Per Unit
<b>ACQUISITION COSTS</b>		<b>952,138</b>	<b>4.1%</b>	<b>6,612</b>
Land Cost	n/a psf	952,138	4.1%	6,612
<b>CONSTRUCTION COSTS</b>		<b>19,648,704</b>	<b>85.3%</b>	<b>136,449</b>
Residential Building		17,820,870	77.3%	123,755
Community Center		808,500	3.5%	5,815
On-site Work		1,019,534	4.4%	7,080
<b>PROFESSIONAL SERVICES</b>		<b>827,078</b>	<b>3.6%</b>	<b>5,744</b>
Architectural & Engineering Fees		277,510	1.2%	1,927
FF&E		130,000	0.6%	903
Soft Cost Contingency		419,568	1.8%	2,914
<b>FINANCING COSTS</b>		<b>447,731</b>	<b>1.9%</b>	<b>3,109</b>
Construction Period Interest		397,731	1.7%	2,782
Real Estate Taxes During Construction		50,000	0.2%	347
<b>DEVELOPER FEE</b>		<b>1,050,418</b>	<b>4.6%</b>	<b>7,295</b>
Developer Fee		1,050,418	4.6%	7,295
<b>CASH ACCOUNTS/ESCROWS/RESERVES</b>		<b>114,400</b>	<b>0.5%</b>	<b>794</b>
Management Startup/Leasing		14,400	0.1%	100
Operating Reserves		100,000	0.4%	694
<b>TOTAL USES</b>		<b>23,040,469</b>	<b>100%</b>	<b>160,003</b>