

## EXHIBIT E

### Project Cost Breakdown

<b>SOURCES</b>				
<b>Debt</b>		<b>Amount</b>	<b>Percent</b>	<b>Per Unit</b>
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
		<b>10,608,665</b>	<b>36.3%</b>	<b>88,406</b>
<b>Other Sources</b>		<b>Amount</b>	<b>Percent</b>	<b>Per Unit</b>
<b>Category</b>	<b>Sources</b>			
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
		<b>18,629,085</b>	<b>63.7%</b>	<b>155,242</b>
		<b>29,237,750</b>	<b>100.0%</b>	<b>243,648</b>

  

<b>USES</b>				
		<b>Amount</b>	<b>% of Cost</b>	<b>Per Unit</b>
<b>ACQUISITION COSTS</b>		<b>250,000</b>	<b>0.9%</b>	<b>2,083</b>
Land Cost	n/a psf	250,000	0.9%	2,083
<b>CONSTRUCTION COSTS</b>		<b>23,090,255</b>	<b>79.0%</b>	<b>192,419</b>
Residential Building		21,990,719	75.2%	183,256
Construction Contingency		1,099,536	5.0%	9,163
<b>ENVIRONMENTAL ABATEMENT/SOIL CORRECTION</b>		<b>0</b>	<b>0.0%</b>	<b>0</b>
<b>PERMITS/FEES</b>		<b>76,000</b>	<b>0.3%</b>	<b>633</b>
Permits/Inspection		50,000	0.2%	417
Other		26,000	0.1%	217
<b>PROFESSIONAL SERVICES</b>		<b>843,886</b>	<b>2.9%</b>	<b>7,032</b>
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
<b>FINANCING COSTS</b>		<b>1,687,609</b>	<b>5.8%</b>	<b>14,063</b>
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
<b>DEVELOPER FEE</b>		<b>2,520,000</b>	<b>8.6%</b>	<b>21,000</b>
Developer Fee		2,520,000	8.6%	21,000
<b>CASH ACCOUNTS/ESCROWS/RESERVES</b>		<b>770,000</b>	<b>2.6%</b>	<b>6,417</b>
Management Startup/Leasing		120,000	0.4%	1,000
Operating Reserves		650,000	2.2%	5,417
<b>TOTAL USES</b>		<b>29,237,750</b>	<b>100%</b>	<b>243,648</b>