

# Exhibit E



## The Chalmers - Phase 3

### City of La Crosse

#### Sources and Uses

80 Market Rate Apartments

3,495 Sq. Ft. Commercial

SOURCES				
Debt		Amount	Percent	Per Unit
Debt A:	First Mortgage	16,892,452	65.0%	211,156
Debt B:	Other Loan	1,538,203	5.9%	19,228
Debt C:	Other Loan		0.0%	-
		<b>18,430,655</b>	<b>70.9%</b>	<b>230,383</b>
Other Sources		Amount	Percent	Per Unit
Category	Sources			
Equity	Developer Cash	7,557,733	29.1%	94,472
		<b>7,557,733</b>	<b>29.1%</b>	<b>94,472</b>
<b>Total Sources</b>		<b>25,988,388</b>	<b>100.0%</b>	<b>324,855</b>

USES			
	Amount	% of Cost	Per Unit
<b>ACQUISITION COSTS</b>	<b>858,238</b>	<b>3.3%</b>	<b>10,728</b>
Land Cost	n/a	858,238	3.3%
<b>CONSTRUCTION COSTS</b>	<b>19,631,500</b>	<b>75.5%</b>	<b>245,394</b>
Residential Building	18,480,000	71.1%	231,000
On-site Work	130,000	0.5%	1,625
Contractor Fee	87,500	0.3%	1,094
Construction Contingency	934,000	5.0%	11,675
<b>ENVIRONMENTAL ABATEMENT/SOIL CORRECTION</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>
<b>PERMITS/FEES</b>	<b>348,752</b>	<b>1.3%</b>	<b>4,359</b>
Permits/Inspection	348,752	1.3%	4,359
<b>PROFESSIONAL SERVICES</b>	<b>885,062</b>	<b>3.4%</b>	<b>11,063</b>
Architectural & Engineering Fees	234,000	0.9%	2,925
FF&E	70,000	0.3%	875
Marketing/Leasing	95,000	0.4%	1,188
Soft Cost Contingency	275,808	1.1%	3,448
Other	210,254	0.8%	2,628
<b>FINANCING COSTS</b>	<b>2,270,899</b>	<b>8.7%</b>	<b>28,386</b>
Construction Period Interest	1,182,472	4.6%	14,781
Inspections - Lenders	29,750	0.1%	372
Loan Origination Fees	128,153	0.5%	1,602
Real Estate Taxes During Construction	87,666	0.3%	1,096
Equity Raise	680,196	2.6%	8,502
TIF Interest	162,662	0.6%	2,033
<b>DEVELOPER FEE</b>	<b>1,700,175</b>	<b>6.5%</b>	<b>21,252</b>
Developer Fee	1,700,175	6.5%	21,252
<b>CASH ACCOUNTS/ESCROWS/RESERVES</b>	<b>293,763</b>	<b>1.1%</b>	<b>3,672</b>
Operating Reserves	293,763	1.1%	3,672
<b>Total Uses</b>	<b>25,988,389</b>	<b>100%</b>	<b>324,855</b>