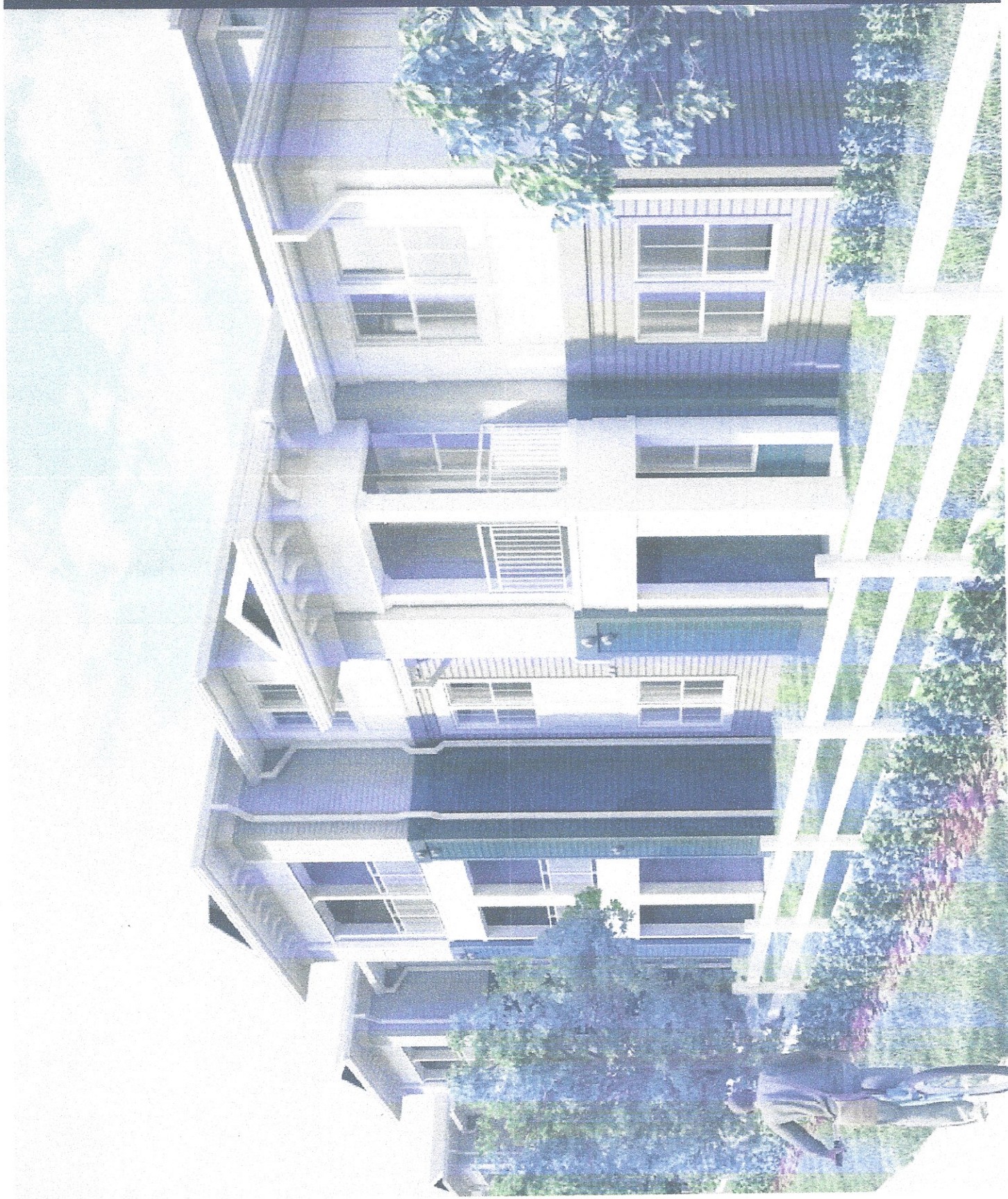


PROPOSAL





The
Greater
**Lake City Community
Development Corporation, Inc.**
363 NW Bascom Norris Dr., Lake City Fl. 32055
Phone - 386-752-9785

September 2, 2021

Ami Mitchell - Fields, Interim City Manager

City of Lake City Hall

205 North Marion Avenue

Lake City, Florida 32058

RE: Sweetwater Apartments Phase II - Lake City, Florida Columbia County,

Dear: Ms. Ami Fields

Sweetwater Apartments Phase II, a project sponsored by the Greater Lake City Community Development Corporation and Housing Trust Group (the Partnership) would like to thank the City of Lake City for providing \$200,000 in financial assistance to the project. To date, Sweetwater Apartments Phase II has received approval for a Florida Housing Finance Corporation predevelopment loan of \$500,000, a SAIL Loan of \$5,053,000, an ELI Loan of \$408,000 and \$10,000,000 in MRB Bonds.

The project entails the development of 84 units of affordable housing for Families with total project costs estimated at \$18,300,000. We anticipate that the City of Lake City's funding will be utilized to fund site work and infrastructure. The project's total hard cost budget is \$10,000,000 of which \$200,000 will be funded by the City of Lake City. (Please see the attached "Sources and Uses" budget).

If you require any additional information, please feel free to contact me directly.

Sincerely,

Bryan K. Finnie E.D

Bryan K. Finnie, Senior Vice-President

Housing Trust Group

(305) 798-8370

Mission Statement

To assist low to moderate income families and individuals to become homeowners and renters of decent, sanitary, and safe affordable housing.



PROPOSAL SITE MAP



SITE DETAILS

Address: NE Martin Luther King Jr St &
NE Joe Coney Ter

Acres: 6.65-acres

Zoning: RSF-3 (approved multifamily)

Parking: approx. 178 spaces
(approx. 2.1 per dwelling unit)

Parcel ID#: 00-00-00-10845-000

Site Control: Ground Lease

Development Partner

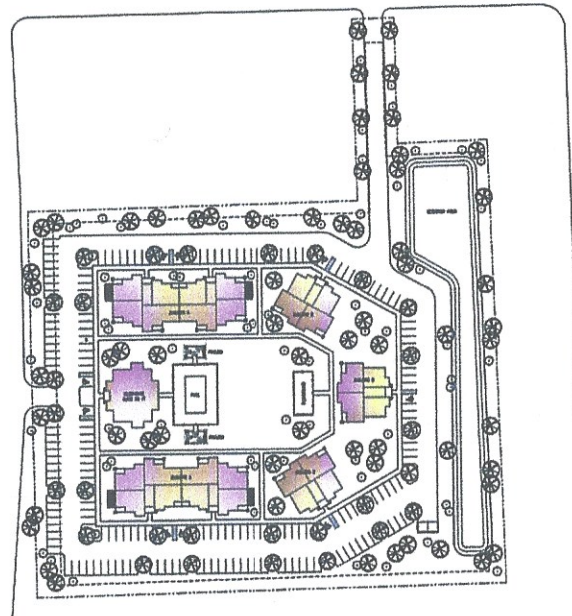
The Greater Lake City Community Development Corporation

- A non-profit organization dedicated to enriching the lives of our friends and neighbors. With your help we can ensure that the future is profitable for all of our families.
 - Organization was founded in 2002.
 - Purpose is to build wealth to educate, and to inspire the community by developing business & economic opportunities.
 - We strive to enable a sense of pride in ownership and respect in the community.
- 363 NW Bascom Norris Drive, Lake City FL 32055
- 386-752-9785 | www.greaterlakecity@hotmail.com
- www.greaterlakecitycdc.com





PROPOSAL CONCEPTUAL SITE PLAN



GENERAL NOTES

1. ALL UNITS - 1.5% STED
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THE LUNZ GROUP
ARCHITECTS

HTG Lake City Affordable Housing
Conceptual Site Plan

2019.04
AS-100

Unit Mix

1 Bed / 1 Bath – 30
2 Bed / 2 Bath – 45
3 Bed / 2 Bath – 9
Total Units: 84

Amenities

Private Park
Pool
State-of-art fitness center
Community Garden

Parking

Approx. 178 spaces
(approx. 2.1 per dwelling unit)



HOUSING TRUST GROUP DEVELOPMENT PROPOSAL

VISION

Redevelop a vacant underutilized property into a **green, first class, affordable-income** housing development.

UNIT MIX & SET ASIDES

Unit Type	Qty.	SF	AMI %	Gross Rent
1 Bed / 1 Bath	24	650	60%	\$ 700
1 Bed / 1 Bath	3	650	50%	\$ 583
1 Bed / 1 Bath	3	650	40%	\$ 467
2 Bed / 2 Bath	35	850	60%	\$ 841
2 Bed / 2 Bath	5	850	50%	\$ 701
2 Bed / 2 Bath	5	850	40%	\$ 467
3 Bed / 2 Bath	7	1050	60%	\$ 972
3 Bed / 2 Bath	1	1050	50%	\$ 810
3 Bed / 2 Bath	1	1050	40%	\$ 648
Totals	84	67,200		

Affordable

Green

Catalytic

HEIGHT

3 Stories, 5 buildings

GREEN

New Construction
NGBS Certified
High efficiency systems
Low flow fixtures
Energy efficient lighting & appliances

AMENITIES

CLUBHOUSE
FITNESS CENTER
COMPUTER ROOM
SWIMMING POOL
COMMUNITY GARDEN

DESIGN INSPIRATION





Chau You are headed on vacation with Royal Seas Cruises!

January 10, 2018

The Greater Lake City CDC
Lester McKellum, Executive Director
363 NW Bascom Norris Drive
Lake City, Florida 32055

Subject: Support Letter for the Greater
Lake City CDC Housing Project

STEPHEN M. WITT

JAKE HILL, JR.
EUGENE J. JEFFERSON
MELINDA MOSES
GEORGE WARD

WENDELL JOHNSON

AUDREY E. SIKES

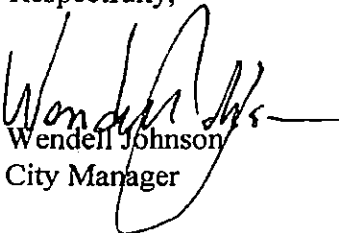
FRED KOBERLEIN, JR.

Dear Mr. McKellum;

The City of Lake City is excited about the future construction of the 56 unit Multi-Family affordable housing development project to be named "Sweetwater Apartments".

I herein acknowledge that contingent upon final City Council approval the cash and in-kind contributions which will be available for this project totals \$451,820. We are fully committed to the CDC's Community Development efforts and approve of your commitment to enhance affordable housing in the Lake City community.

Respectfully,


Wendell Johnson
City Manager



April 24, 2019

Mr. Lester McKellum, Executive Director
The Greater Lake City Community Development Corporation
363 NW Bascom Norris Drive
Lake City, Florida 32055

RE: Support Letter for Housing Project

Dear Mr. McKellum:

The City of Lake City is excited about the future construction of the 56-unit multi-family affordable housing development project known as "Sweetwater Apartments."

The City of Lake City has previously committed \$33,000 and \$70,000 to the Greater Lake City Community Development Corporation for past housing development and construction. The City is firmly committed to future in-kind and financial assistance as we partner with other resource groups to continue the City's support for affordable housing, in particular the Sweetwater Apartments.

We strongly support your commitment to provide affordable housing. Affordable housing is one of the top priorities of the City of Lake City and of the Lake City Community Development Agency.

Sincerely,

Joseph Helfenberger
City Manager
City of Lake City

Cc.: Susan Christopher, Columbia County Housing Authority
Ashon Nesbitt, Florida Housing Coalition
Stephen Witt, Mayor of Lake City
Chris Greene, City of Lake City Councilmember
Jake Hill, City of Lake City Councilmember
Eugene Jefferson, City of Lake City Councilmember
Melinda Moses, City of Lake City Councilmember

MAYOR - COUNCIL MEMBER
STEPHEN M. WITT

COUNCIL MEMBERS
CHRIS GREENE
JAKE HILL, JR.
EUGENE JEFFERSON
MELINDA MOSES

CITY MANAGER
JOSEPH HELFENBERGER

CITY CLERK
AUDREY E. SIKES

CITY ATTORNEY
FRED KOBERLEIN, JR.

**COMMUNITY REDEVELOPMENT ADVISORY COMMITTEE
MEETING-MINUTES
April 3, 2018 5:30 P.M.**

There was a Community Redevelopment Advisory Committee Meeting held on April 3, 2018 in the City Council Chambers, located on the second floor of Lake City, City Hall, and beginning at 5:30 P.M.

Committee Members:

Melinda Moses – Council Member/Committee Chair
Stephen Witt – Mayor/City Council
Wendell Johnson-City Manager
Beverly Jones-Community Development Administrator

Brandon Beil-Absent
Beth Burlingame-Absent
Dennille Decker
Lee Ann Hires-Absent
Glenn Hunter-Absent
John Kuykendall
Lester McKellum
Jeff Simmons-Absent
Gloria Spivey
Matt Vann-Absent

Others in attendance:

City Attorney-Fred Koberlein Sr.
Grayson Cason-Assistant City Manager
Katy McCrary-Deputy City Clerk
Gregory Bailey-North Florida Professional Services
Brantley Stephens-North Florida Professional Services
Ed Jennings-HUDD

1. CALL MEETING TO ORDER

The meeting was called to order by Ms. Moses at 5:30 P.M.

2. ROLL CALL

Ms. Moses asked Ms. McCrary to call the roll. Attendance is indicated above.

3. APPROVAL OF MINUTES

None

4. APPROVAL OF THE AGENDA

Mr. Kuykendall made a motion to approve the agenda with the addition of the 5A-Mr. Jennings. Mayor Witt seconded the motion. The motion passed unanimously on a voice vote.

5. NEW BUSINESS

Mr. Jennings requested funding for an assisted housing project, Sweetwater, on behalf of the Greater Lake City CDC. It will be an eight million dollar housing project.

Mayor Witt made a motion to offer support for the CDC affordable housing project Sweetwater and agree to offer funding support in the amount of \$200,000, split over two fiscal years, plus other reduced fees upon culmination of the project, subject to funding. Ms. Spivey seconded the motion. The motion passed unanimously on a voice vote.

6. UPDATE ON THE DESIGN LAYOUT FOR WILSON PARK-NORTH FLORIDA PROFESSIONAL SERVICES

Mr. Bailey presented the design layout for Wilson Park to the committee. Mr. Bailey discussed the different options for the band shell and ranges of pricing.

Mr. Johnson suggested putting out the primary bid for the park and then a bid alternate for the band shell.

Mr. Bailey stated at the next meeting he would have the scope of work for the entire project and a representation of the band shell.

The committee concurred they would like an arched band shell and Ms. Decker will send a photo of a band shell the committee agreed upon to Mr. Bailey.

7. OTHER COMMENTS

Mr. Henry and Mr. Johnson met with FDOT regarding a landscaping grant for up to \$40,000. Mr. Henry stated they are looking to put crape myrtles around the lake.

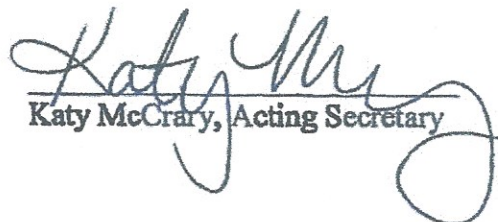
Ms. Moses introduced Beverly Jones as the Community Development Administrator.

8. SCHEDULE NEXT MEETING

The next meeting will be held April 18, 2018 at 5:30 p.m.

9. ADJOURNMENT

There being no further business before the committee, the Community Redevelopment Advisory Committee adjourned at 6:30 P.M.


Katy McCrary, Acting Secretary

FLORIDA HOUSING FINANCE CORPORATION
LOCAL GOVERNMENT VERIFICATION THAT DEVELOPMENT IS PART
OF A LOCAL REVITALIZATION PLAN

Name of Development: Sweetwater Apartments Phase II

Development Location: NE Martin Luther King St., NE Martin Luther King St., and NE Joe Coney Ter., Lake City
(At a minimum, provide the address number, street name and city, and/or provide the street name, closest designated intersection and either the city (if located within a city) or county (if located in the unincorporated area of the county). If the Development consists of Scattered Sites, the Development Location stated above must reflect the Scattered Site where the Development Location Point is located.)

The above referenced Development is within the legal boundaries of a local revitalization plan, adopted on _____ by the appointed or elected body of the general local government with the authority to regulate the use of the subject site, or an instrumentality thereof (e.g., City, County, Community Redevelopment Agency). Such plans may be in the form of a community redevelopment plan, as outlined in Section 163.362, F.S., or another type of neighborhood plan formally adopted by one of the entities above or adopted into a larger local planning framework, but that at a minimum provides the following standards:

- Contains a written description of streets and/or established landmarks, or a legal description of the boundaries of the local revitalization area and the reasons for establishing such boundaries shown in the plan.
- Shows by diagram or in general terms the street layouts; proposed use of buildings; the approximate number of dwelling units; and property intended for use as public parks, recreation areas, streets, public utilities and public improvements of any nature.
- Includes public and private sector (other than the Applicant) investment and/or involvement in the designated area.
- Contains safeguards that the work of revitalization will be carried out pursuant to the plan.
- Provide assurances that there will be replacement housing for the relocation of persons temporarily or permanently displaced from housing facilities within the planning area.
- Describes actions taken by the below local government that have or will lead to broader economic investment in the area.
- Describes the public involvement process leading to the adoption of the final plan.

CERTIFICATION

I certify that the foregoing information is true and correct.


Signature

Joe Helfenberger
Print or Type Name

Lake City
Name of Local Government

City Manager
Print or Type Title

Name of Plan/Initiative

10/12/2020
Date this form was signed

This certification must be signed by the chief appointed official (staff) responsible for such approvals, Mayor, City Manager, County Manager/Administrator/Coordinator, Chairperson of the City Council/Commission or Chairperson of the Board of County Commissioners. Other signatories are not acceptable.

**FLORIDA HOUSING FINANCE CORPORATION
LOCAL GOVERNMENT VERIFICATION OF CONTRIBUTION – GRANT FORM**

Name of Development: Sweetwater Apartments Phase II

Development Location: NE Martin Luther King St., NE Martin Luther King St., and NE Joe Coney Ter., Lake City
(At a minimum, provide the address number, street name and city, and/or provide the street name, closest designated intersection and either the city (if located within a city) or county (if located in the unincorporated area of the county). If the Development consists of Scattered Sites, the Development Location stated above must reflect the Scattered Site where the Development Location Point is located.)

The City/County of Lake City commits \$ 200,000.00 as a grant to the Applicant for its use solely for assisting the proposed Development referenced above. The City/County does not expect to be repaid or reimbursed by the Applicant, or any other entity, provided the funds are expended solely for the Development referenced above. No consideration or promise of consideration has been given with respect to the grant. For purposes of the foregoing, the promise of providing affordable housing does not constitute consideration. The commitment for this grant must be effective as of the Application Deadline for the applicable RFA, and is provided specifically with respect to the proposed Development.

The source of the grant is: CRA Funds
(e.g., SHIP, HOME, CDBG)

CERTIFICATION

I certify that the foregoing information is true and correct and that this commitment is effective at least through the date required in the applicable RFA.


Signature

Joseph Helfenberger

Print or Type Name

City Manager

Print or Type Title

NOTE TO LOCAL GOVERNMENT OFFICIAL: Additional information is set forth in the applicable Request for Application under which the Applicant is applying for funding for the above referenced Development.

This certification must be signed by the chief appointed official (staff) responsible for such approvals, Mayor, City Manager, County Manager/Administrator/Coordinator, Chairperson of the City Council/Commission or Chairperson of the Board of County Commissioners. If the contribution is from a Land Authority organized pursuant to Chapter 380.0663, Florida Statutes, this certification must be signed by the Chair of the Land Authority. One of the authorized persons named above may sign this form for certification of state, federal or Local Government funds initially obtained by or derived from a Local Government that is directly administered by an intermediary such as a housing finance authority, a community reinvestment corporation, or a state-certified Community Housing Development Organization (CHDO). Other signatories are not acceptable. The Applicant will not receive credit for this contribution if the certification is improperly signed. To be considered for points, the amount of the contribution stated on this form must be a precise dollar amount and cannot include words such as estimated, up to, maximum of, not to exceed, etc.

If the Application is not eligible for automatic points, this contribution will not be considered if the certification contains corrections or 'white-out' or if the certification is altered or retyped. The certification may be photocopied.

Please note: This form may be modified by Florida Housing Finance Corporation per Section 67-60.005, F.A.C.

Via E-Mail

June 22, 2021

Matthew A. Rieger
Sweetwater Apartments II, LLC
3225 Aviation Ave, 6th Floor
Coconut Grove, FL 33133

Re: Sweetwater Apartments Phase II (2021-209BS)
Invitation to Enter Credit Underwriting
RFA 2020-205 - SAIL Financing of Affordable Multifamily Housing Developments to be Used
in Conjunction with Tax-Exempt Bond Financing and Non-Competitive Housing Credits

Dear Mr. Rieger:

On June 18, 2021, Florida Housing's Board of Directors approved your application for a State Apartment Incentive Loan (SAIL), an Extremely Low Income (ELI) loan, Multifamily Mortgage Revenue Bonds (MMRB), and Non-Competitive Housing Credits (HC). As such, Florida Housing is extending an invitation to enter credit underwriting for the programs mentioned above.

This letter represents a preliminary commitment for a SAIL loan in an amount up to \$5,053,949, an ELI loan in the amount of \$408,800 and a MMRB in the requested amount of \$10,000,000.

This funding would be contingent upon:

1. Borrower and Development meeting all requirements of RFA 2020-205 and all other applicable federal, state and FHFC requirements;
2. A positive credit underwriting recommendation;
3. Availability of funds appropriated and funded by the legislature; and
4. Final approval of the credit underwriting report by the Florida Housing Board of Directors.

Section 42 of the Internal Revenue Code, as amended, requires Florida Housing to make a determination of the amount of housing credits needed for the financial feasibility and viability of the Development throughout the credit period. The credit underwriter will perform this analysis of credit need.

Pursuant to RFA 2020-205, the firm loan commitment must be issued within twelve (12) months of the Applicant's acceptance to enter credit underwriting. Unless an extension is approved by the Corporation in writing, failure to achieve issuance of a firm loan commitment by the specified deadline shall result in withdrawal of the preliminary commitment. Applicants may request one (1) extension of up to six (6) months to secure a firm loan commitment. The Corporation shall charge a non-refundable extension fee of

Ron DeSantis, Governor

Board of Directors: Ron Lieberman, Chair • LaTasha Green-Cobb, Vice Chair
Ryan Benson • Dane Eagle • Sandra Einhorn • Mario Facella • Bill Gulliford • Dev Motwani • Holly Raschein

Harold "Trey" Price, Executive Director

one (1) percent of each loan amount if the request to extend the credit underwriting and firm loan commitment process beyond the initial twelve (12) month deadline is approved. If an approved extension is utilized, Applicants must pay the extension fee not later than seven (7) Calendar Days after the original twelve (12) month deadline. If, by the end of the extension period, the Applicant has not received a firm loan commitment, then the preliminary commitment shall be withdrawn.

The owner shall execute a Memorandum of Understanding (MOU) with at least one designated Referral Agency serving the county and intended population where the Development will be located and rent units to households referred by the Referral Agency with which the MOU is executed. The deadline for receipt of the fully-executed MOU by the Corporation shall be within nine (9) months from the date of the invitation to enter into credit underwriting but no later than the date the first building is placed in service. If the owner is unable to meet the deadline, an extension may be requested from the Corporation, and a non-refundable processing fee of \$5,000 shall be charged to the owner.

The Corporation loans and other mortgage loans related to the Development must close within 180 Calendar Days of the date of the firm loan commitment(s). Unless an extension is approved by the Board, failure to close the loan(s) by the specified deadline outlined above shall result in the firm loan commitment(s) being deemed void and the funds shall be de-obligated. Applicants may request one (1) extension of the loan closing deadline outlined above for a term of up to 90 Calendar Days. The Corporation shall charge an extension fee of one (1) percent of each Corporation loan amount if the Board approves the request to extend the loan closing deadline beyond the 180 Calendar Day period. If an approved extension is utilized, Applicants must pay the extension fee not later than seven (7) Calendar Days after the original loan closing deadline. In the event the Corporation loan(s) does not close by the end of the extension period, the firm loan commitment(s) shall be deemed void and the funds shall be de-obligated.

By **June 29, 2021**, you must submit a check for \$25,243 for the credit underwriting fees (MMRB, SAIL, ELI and HC), payable to Seltzer Management Group Inc., the credit underwriter assigned to your Development, at the address below.

Ben Johnson, Seltzer Management Group, Inc.
17633 Ashley Drive
Panama City Beach, FL 32413
850-233-3616

✦ A nonrefundable TEFRA Fee of \$1,000 for the Corporation-issued MMRB is also due to Florida Housing on the date listed above. This fee shall be applied to the actual cost of publishing required advertisements and Florida Administrative Register notices of TEFRA Hearings.

The underwriter will contact you for an additional fee for a market study, appraisal and, if applicable, a Subsidy Layering Review and a Capital Needs Assessment Report which are to be conducted at the Developer's expense by disinterested parties as required by RFA 2020-205.

Please acknowledge the credit underwriting assignment by uploading the enclosed Acknowledgment to the Florida Housing Procurement work center to the Documents Upload file and submitting the TEFRA fee to the attention of Tim Kennedy, Assistant Director of Multifamily Programs at Florida Housing by **June 29, 2021**.

Pursuant to Exhibit D of RFA 2020-205, you must provide the items listed on Exhibit A attached to this invitation to Florida Housing within the timeframes specified.

Matthew A. Rieger
Sweetwater Apartments Phase II
June 22, 2021
Page 3 of 4

Florida Housing looks forward to working with you and the development team to facilitate affordable housing in Florida. If you have any questions, please do not hesitate to contact me.

Sincerely,

A handwritten signature in blue ink that reads "Tim Kennedy". The signature is fluid and cursive, with the first name "Tim" and the last name "Kennedy" clearly distinguishable.

Tim Kennedy
Assistant Director of Multifamily Programs

Enclosure

Cc: Heather Strickland, Multifamily Programs Coordinator
Lisa Walker, Multifamily Programs Manager
Charles Jones, Multifamily Programs Manager
Melissa Levy, Assistant Director of Multifamily Programs
Rebecca Sheffield, Multifamily Programs Coordinator
Cori MacDougall, Multifamily Programs Manager
Jade Grubbs, Multifamily Programs Administrator
Rachael Grice, Multifamily Programs Coordinator
Ryan McKinless, Multifamily Programs Manager
Janet Peterson, Asset Management Systems Manager
Tammy Bearden, Loan Closing Manager
Kenny Derrickson, Assistant Comptroller
Ben Johnson, Seltzer Management Group, Inc.

Housing Trust Group

Sweetwater Development Phase 2 - Columbia - Family

Sources & Uses

Uses				Construction Phase		
	Total	%	Per Unit	Total	%	Per Unit
Hard Costs						
GC Contract						
Hard Construction Costs	10,628,485	58.04%	126,530	10,628,485	67.22%	126,529.58
GC Profit	609,863	3.33%	7,260	609,863	3.86%	7,260
GC General Requirements	609,863	3.33%	7,260	609,863	3.86%	7,260
GC Overhead	203,288	1.11%	2,420	203,288	1.29%	2,420
General Liability Insurance	43,937	0.24%	523	43,937	0.28%	523
Construction - P&P Bond	84,564	0.46%	1,007	84,564	0.53%	1,007
GC Contract Total	12,180,000	66.51%	145,000	12,180,000	77.03%	145,000
Hard Cost Contingency @:	609,000	3.33%	7,250	609,000	3.85%	7,250
Recreational / Owner Items	175,000	0.96%	2,083	175,000	1.11%	2,083
Total Hard Costs	12,964,000	70.80%	154,333	12,964,000	81.99%	154,333
Soft Costs						
Financial Costs						
Construction Interest Expense	315,962	1.73%	3,761	315,962	2.00%	3,761
Construction Loan Origination Fee	86,000	0.47%	1,024	86,000	0.54%	1,024
Construction Loan Closing Costs	17,200	0.09%	205	17,200	0.11%	205
Permanent Loan Origination Fee	4,750	0.03%	57	4,750	0.03%	57
Permanent Loan Closing Costs	25,000	0.14%	298	25,000	0.16%	298
Legal - Lender	50,000	0.27%	595	50,000	0.32%	595
Syndication Fees	25,000	0.14%	298	25,000	0.16%	298
Placement Agent	25,000	0.14%	298	25,000	0.16%	298
SAIL/ELI Loan Commitment Fee	109,255	0.60%	1,301	109,255	0.69%	1,301
Interest - Pre-dev Loan	5,000	0.03%	60	5,000	0.03%	60
Costs of Issuance	167,700	0.92%	1,996	167,700	1.06%	1,996
Total Financial Costs	830,867	4.54%	9,891	830,867	5.25%	9,891
Reports & Studies						
Appraisal	10,000	0.05%	119	10,000	0.06%	119
Environmental Report	5,000	0.03%	60	5,000	0.03%	60
Geotech Report	10,000	0.05%	119	10,000	0.06%	119
Market Study	5,000	0.03%	60	5,000	0.03%	60
Plan and Cost Review	5,000	0.03%	60	5,000	0.03%	60
Total Reports and Studies	35,000	0.19%	417	35,000	0.22%	417
General Development Costs						
Accounting Fees	30,000	0.16%	357	30,000	0.19%	357
Architect - Design	200,000	1.09%	2,381	200,000	1.26%	2,381
Architect - Supervision	60,000	0.33%	714	60,000	0.38%	714
Architect - Landscape	17,000	0.09%	202	17,000	0.11%	202
Building Permits	50,400	0.28%	600	50,400	0.32%	600
Engineering Fee	85,000	0.46%	1,012	85,000	0.54%	1,012
FHFC Administrative Fees	77,513	0.42%	923	77,513	0.49%	923
FHFC Application Fees	4,000	0.02%	48	4,000	0.03%	48
FHFC Compliance Mon. Fee	2,000	0.01%	24	2,000	0.01%	24
FHFC - Other (i.e. Extension, Credit Swap)	54,627	0.30%	650	54,627	0.35%	650
FHFC - Underwriting Fee	24,943	0.14%	297	24,943	0.16%	297
Green Certification - NGBS/LEED	25,000	0.14%	298	25,000	0.16%	298
Impact Fees	17,913	0.10%	213	17,913	0.11%	213
Inspection & Material Testing Fees	60,000	0.33%	714	60,000	0.38%	714
Survey & Platting (including as-built)	15,000	0.08%	179	15,000	0.09%	179
Utility & Submetering Connection	\$20,000	0.11%	238	20,000	0.13%	238
Total General Development Costs	743,397	4.06%	8,850	743,397	4.70%	8,850
Legal						
Legal Fees	150,000	0.82%	1,786	150,000	0.95%	1,786
Legal - Zoning, Site Plan, & Platting	5,000	0.03%	60	5,000	0.03%	60
Title Insurance, Taxes, & Recording	94,091	0.51%	1,120	94,091	0.60%	1,120
Total Legal	249,091	1.36%	1,180	249,091	1.58%	1,180
Marketing and Lease-up						
Marketing Costs & Other	25,000	0.14%	298	25,000	0.16%	298
Lease Up Costs	50,000	0.27%	595	50,000	0.32%	595
Total Marketing & Lease-up	75,000	0.41%	893	75,000	0.47%	893
Taxes and Insurance						
Builder's Risk & Const. Insurance	106,285	0.58%	1,265	106,285	0.67%	1,265
Insurance- Property/Liability	84,630	0.46%	1,008	84,630	0.54%	1,008
Property Taxes & Other	5,102	0.03%	61	5,102	0.03%	61
Total Taxes and Insurance	196,016	1.07%	2,334	196,016	1.24%	2,334
Soft Cost Contingency	64,925	0.35%	772.92	64,925	0.41%	773
Sub-Total	15,158,296	82.78%	178,670	15,008,296	94.91%	178,670
Land Acquisition Costs						
Ground Lease	150,000	0.82%	1,786	150,000	0.95%	1,786
Existing Buildings, To be Acquired	-	0.00%	-	-	0.00%	-
Developer Fee & Overhead						
Developer's Fee	2,728,493	14.90%	32,482	654,182	4.14%	7,788
Reserves						
Operating Deficit Reserve (6M OpEx & Debt Service)	274,939	1.50%	3,273	-	0.00%	-
Total Project Cost	18,311,728	100.00%	216,211	15,812,478	100.00%	188,244
Financing Gap Surplus/(Short)	(0)			323,315		
Sources				Construction Phase		
	Total	%	Per Unit	Total	%	Per Unit
Hard						
Construction Loan	-	0.00%	-	8,600,000	53.30%	102,380.95
Bridge Loan	-	0.00%	-	-	0.00%	-
Permanent Loan 1	475,000	2.59%	5,654.76	-	0.00%	-
Columbia County Loan	3,000,000	16.38%	35,714	-	0.00%	-
Soft						
SAIL	5,053,949	27.60%	60,166.06	5,053,949	31.32%	60,166.06
HOME	-	0.00%	-	-	0.00%	-
Surtax/Other	-	0.00%	-	-	0.00%	-
ELI	408,800	2.23%	4,867	408,800	2.53%	4,866.67
Grant - Lake City	200,000	1.09%	2,381	200,000	1.24%	2,380.95
Investor Equity	7,492,177	40.91%	89,193	1,873,044	11.61%	22,298.15
Deferred Developer Fee	1,681,802	9.18%	20,021	-	0.00%	-
Total Sources	18,311,728	100.00%	217,997	16,135,793	100.00%	192,093

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