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DEVELOPMENT CORPORATION

April 30, 2026

Mason Becker
Executive Director
Whitewater Community Development Authority
312 W. Whitewater St.
Whitewater, WI 53190

Re: Jefferson Street Redevelopment RFP Submission

Dear Mr. Becker,

On behalf of Eminent Development Corporation, I am pleased to submit our proposal for the Jefferson Street Redevelopment opportunity in the City of Whitewater. We appreciate the opportunity to respond to this Request for Proposals and commend the City and Community Development Authority for their vision to activate this strategically located site at the intersection of Main Street and Jefferson Street.

Eminent Development Corporation is a Madison-based real estate development firm focused on delivering high-quality, community-centered mixed-use and residential developments throughout the Midwest. Our team specializes in projects that balance financial feasibility with long-term community impact, and we have successfully executed developments utilizing public-private partnerships, tax credit financing, and local incentive programs.

We understand the importance of this 1.4-acre site as a gateway between downtown commercial activity and surrounding residential neighborhoods. As outlined in the RFP, the highest and best use for the site is a mixed-use development with ground-floor commercial and upper-story residential units. Our team brings the experience, financial capacity, and execution capability required to deliver a project of this scale. We have successfully developed similar mixed-use and affordable housing projects across Wisconsin and the Midwest, often in partnership with municipalities and housing agencies. We understand the importance of delivering projects on time and within budget, while maintaining strong communication with public stakeholders throughout the process.

Eminent Development Corporation has established relationships with capital partners, lenders, and equity providers, positioning us to secure the necessary financing for this development. We are also experienced in leveraging tools such as Tax Increment Financing (TIF), and we look forward to working collaboratively with the City to structure a partnership that aligns with the City’s development goals.

As required, we affirm that we have reviewed the RFP in full and agree to abide by the minimum business terms outlined within the document. We also certify that all information provided in our submission is true and correct to the best of our knowledge.

I will serve as the primary point of contact for this proposal and have full authority to negotiate on behalf of the development team. Thank you for your time and consideration. We are excited about the opportunity to partner with the City of Whitewater and bring a transformative, high-quality development to this important site. We look forward to the opportunity to further discuss our proposal.

Warm regards,

Julian Walters, President
Eminent Development Corporation
608-235-5837
jwalters@eminentdc.com

EMINENT DEVELOPMENT CORPORATION

JLA ARCHITECTS

STEVENS CONSTRUCTION CORP.

bakertilly

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JULIAN WALTERS

PRESIDENT

WORK EXPERIENCE

Julian Walters, a Wisconsin native and seasoned real estate professional, that brings a unique journey and diverse experiences to the workforce. A graduate of ACRE (Associates in Commercial Real Estate), Julian expanded his development fundamentals, focusing on LIHTC, and building valuable relationships with industry leaders. Prior to ACRE, he served as Project Manager at Commonwealth Development Corporation, where he played a pivotal role in application submissions, closings, and asset management across multiple states including Wisconsin, Minnesota, Pennsylvania, Arizona, and Iowa. Julian founded Eminent Development Corporation with the goal of using years of experience to impact communities. Recently, Eminent Development Corporation secured a 44-unit and a 65-unit deal in Wisconsin's 2024 tax credit round. Financing has closed and construction has begun on both Park Lofts and Ellis Potter Apartments. The projects are projected to finish construction in the Spring of 2026.

CONTACT

608-235-5837

jwalters@eminentdc.com

3910 Dallas Dr
Madison, WI 53719

EDUCATION

- B.S, Business Marketing- Alabama A&M University
- MBA, - Earl G. Graves School of Business, Morgan State University

ACCREDITATIONS

- Associates in Commercial Real Estate(ACRE) - Marquette University, MSOE, UW- Milwaukee, LISC
- DEED Alumni- City of Madison
- WHEDA Emerging Developer
- Forward 48 Civic Leader
- Licensed Wisconsin Real Estate Broker

NEWS

- https://www.ibmadison.com/40-under-40/2024/julian-walters/image_c01ee88c-ebc0-11ee-b6e0-e70b5ebe2e78.html
- https://madison.com/news/local/government-politics/madison-youth-housing-foster-care/article_bd549a1a-b09d-11ee-9235-ebd23bcc5e75.html
- https://www.wmtv15news.com/2024/01/28/with -citys-support-madison-native-spearheading-youth-focused-housing-complex/

PERSONNEL

On the following pages, we've provided summaries of some of the JLA Architects team. Should our team be awarded the project, we will assemble a skilled team from the individuals listed below to be dedicated to your project.

CLIENT EXECUTIVE + LEADERSHIP TEAM

Joseph Lee
AIA, NCARB

Principal & Owner

28 years experience

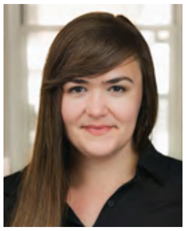
Steve Wagner

Vice President
Milwaukee Office Director

25+ years experience

Chairman, State of WI
Examining Board of Architects

PROJECT MANAGERS



Margaret Sippel

Project Manager

8+ years experience

Tami McCoullough
LEED-AP

Project Manager

25+ years experience

DESIGN TEAM

Sixto Villegas
AIA, LEED AP BD+C

Senior Design Architect

25+ years experience

Rafeeq Asad
NOMA

Project Designer

20+ years experience

Barry Yang
AIA

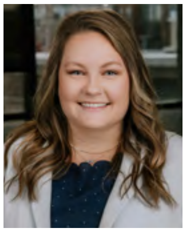
Senior Design Architect

25+ years experience

Mary Noble
NCARB

Senior Interior Designer

14+ years experience



Callie Mulliken
NCIDQ, ASID, WRID

Interior Designer

10+ years experience

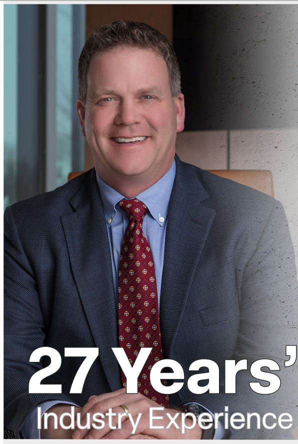
KEY PERSONNEL

MARK RUDNICKI

CEO & PRESIDENT

As CEO and President, Mark strategically collaborates with all company leaders to ensure the enduring prosperity of Stevens, including cultivating a successful culture that serves all employees. While developing and implementing the company's strategic initiatives is a critical part of his role, Mark's passion lies in developing employees for success.

> "The Stevens team is the true 'secret sauce' of our success, and my core responsibility is to empower them to achieve their best.
>
> —*Mark Rudnicki*"



STEVE VOGT

VICE PRESIDENT OF CONSTRUCTION OPS

Steve is responsible for all aspects of Stevens' field operations and self-performed work, including all field supervisors, labor, yard operations, Structural Components, and equipment. He operates from the Madison corporate office and works hand in hand with the operations team to coordinate and plan all self-performed work.

> "I am driven to ensure our team is safe, trained, and have the tools they need to safely build amazing structures.
>
> —*Steve Vogt*"

JON KOCH

VICE PRESIDENT OF PROJECT MANAGEMENT

Jon is responsible for the general oversight of the Stevens project management staff across its four locations. Through internal and external relationship building, he ensures the successful execution of all Stevens projects during construction.

> "My favorite part of my role is being a sounding board to help people grow and build confidence.
>
> —*Jon Koch*"

MATT HARTENSTEIN

VICE PRESIDENT OF PRECONSTRUCTION

Matt is on the leading edge of our preconstruction efforts and operates from the Madison, WI corporate office. Clients, design team members and subcontractors appreciate Matt's ability to build accurate, dependable budgets and help the team achieve those budgets through design, contract and construction.

> "I love to help people be as successful as possible, celebrate the wins, and share in our success together.
>
> —*Matt Hartenstein*"

PARTNER

Donald N. Bernards, CPA

Donald Bernards, partner in the real estate advisory group with Baker Tilly, has been active in many aspects of affordable housing since 1999.

Baker Tilly US, LLP

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United States

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donald.bernards@bakertilly.com

bakertilly.com

Education

Bachelor of Business Administration in accounting
University of Wisconsin-Madison

Don is well versed in structuring affordable housing transactions, including the tax issues. Don is adept at creating a checklist of major issues for each project that can put a deal at risk. Immersed in the affordable housing practice, Don has a wide range of experience with projects, owners and investors and has built a wide network of contacts within the field. His enthusiasm and passion for the industry are infectious. “It’s not just about numbers,” he says, “it’s about the end product and growing capacity.” Don has worked on affordable housing transactions in 26 states.

Specific experience

- Manages a portfolio of clients with the affordable housing industry utilizing various programs including Section 42 and Section 8
- Provides financial modeling for acquisition/rehabilitation and new construction tax credit deals
- Part of HUD technical assistance team providing Rental Assistance Demonstration (RAD) technical assistance nationwide to housing authorities through one-on-one training as well as presenting at educational conferences and seminars
- Consults on various 4 percent and 9 percent deals that have a RAD award and are working toward closing
- Assists in the preparation of Low-Income Housing Tax Credit (LIHTC) applications and applications for soft sources of financing, including HOME, Affordable Housing Program (AHP) and Community Development Block Grants (CDBG)
- Determines optimal Historic Tax Credit transaction structure, works with attorneys to ensure structure abides by safe harbor guidelines and advises on maximizing qualified rehabilitation expenditures (QREs)
- Assists with obtaining debt for various types of affordable housing, including taxable and various tax-exempt debt totaling more than $350 million over the past five years
- Provides assistance with portfolio acquisition and disposition strategies and implementation
- In the past five years, assisted in raising and closing more than $500 million in equity for LIHTC and Historic Tax Credit projects
- Reviews budgets and performs financial analysis on assisted living projects

Design Narrative

Proposed Conceptual Development – Jefferson Street Mixed-Use

Eminent Development Corporation proposes a thoughtfully designed, four-story mixed-use development that activates the Jefferson Street corridor while creating a strong transition between downtown Whitewater and the surrounding residential neighborhood. The development is envisioned as a high-quality, pedestrian-oriented project that leverages the site's unique positioning along Whitewater Creek and its proximity to Main Street.

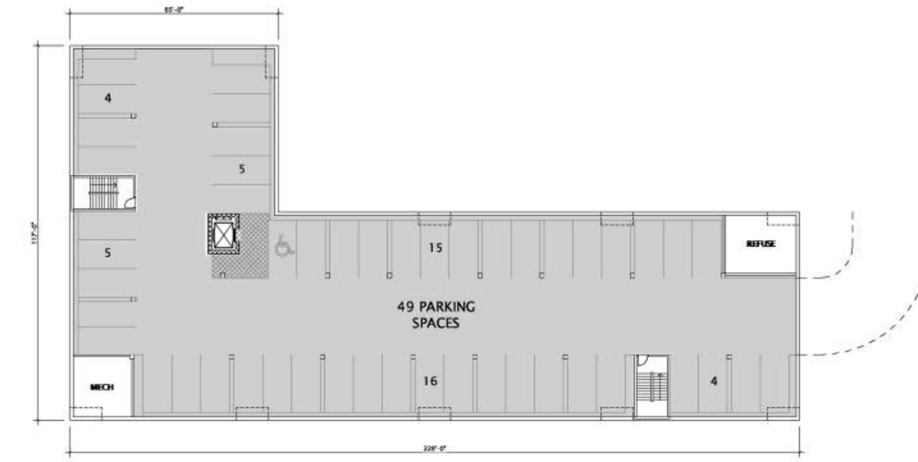
As illustrated in the conceptual plans prepared by JLA Architects, the proposed building is positioned along Jefferson Street to frame the street edge and create an active urban frontage, while opening toward the west to embrace the natural amenity of Whitewater Creek. The site design incorporates a landscaped pedestrian connection along the creek, enhancing walkability and creating a strong placemaking element that ties into the existing trail system.

The building consists of approximately four stories with a mixed-use program that includes commercial space on the ground floor and residential units above. The first floor is designed to accommodate approximately 13,500 square feet of commercial space, suitable for neighborhood-serving retail, service-oriented businesses, or medical/professional office users. This activation aligns with market demand and supports continued downtown vibrancy.

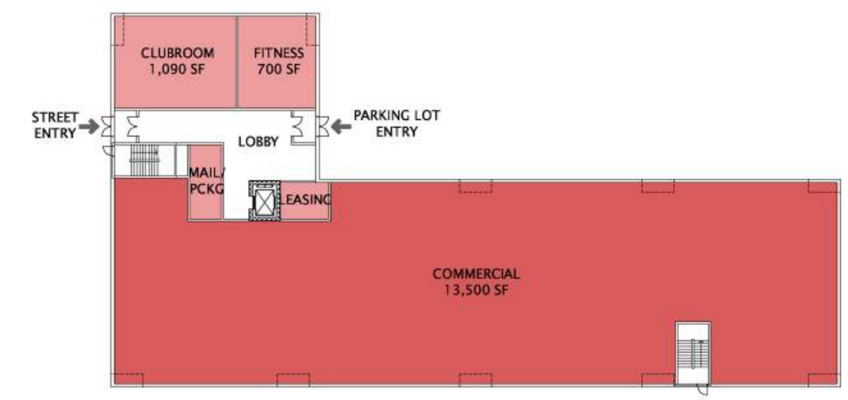
Above the commercial base, the project includes approximately 45 residential units with a diverse mix of studios, one-bedroom, two-bedroom, and limited three-bedroom units. The development will be primarily market-rate; however, a meaningful portion of the units will be reserved as workforce housing targeted toward teachers, public safety personnel, healthcare workers, and other essential public professionals. This approach ensures the project supports the local workforce while maintaining long-term financial sustainability without reliance on traditional tax credit structures.

Parking is integrated through a combination of surface and covered parking, with approximately 49 spaces incorporated into the design. The layout prioritizes a pedestrian-friendly streetscape while efficiently accommodating resident and commercial parking needs.

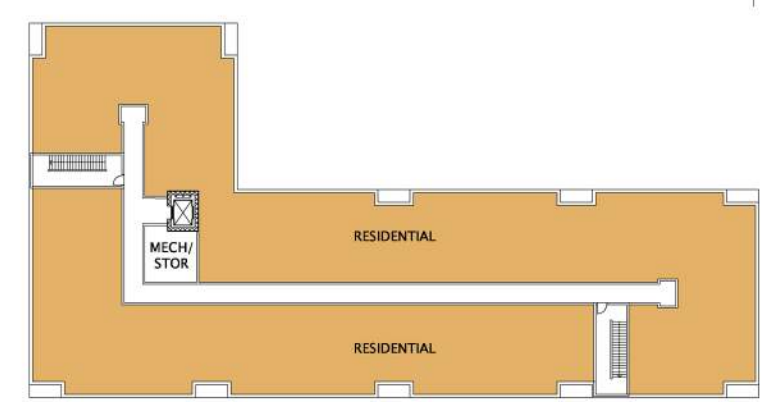
Architecturally, the building will reflect a modern, high-quality design that complements downtown Whitewater while introducing contemporary elements. The massing is intentionally scaled to maximize density and tax base while remaining sensitive to adjacent residential uses. The project also emphasizes connectivity to the creek and surrounding green space, enhancing resident experience and community integration.



LOWER LEVEL FLOOR PLAN



FIRST FLOOR PLAN



SECOND- FOURTH FLOOR PLAN

JLA ARCHITECTS

JEFFERSON STREET MIXED-USE

CONCEPTUAL PLANS

APRIL 24, 2026

1"=60' @ 11x17

JLA
ARCHITECTS

JEFFERSON STREET MIXED-USE

CONCEPTUAL PLANS

APRIL 24, 2026

1"=60' @ 11x17

JEFFERSON STREET REDEVELOPMENT | MIXED-USE BUILDING

April 24, 2026

BUILDING DATA: OPTION 2

FLOORS	GROSS AREA PARKING	GROSS AREA FINISHED	NET 'LEASABLE' AREA RESIDENTIAL	NET 'LEASABLE' AREA COMMERICAL	TOTAL NET 'LEASABLE' AREA	EFFICIENCY	(1) TOTAL UNITS	COVERED PARKING	RETAIL PARKING	SURFACE PARKING	TOTAL PARKING	PARKING RATIO PER UNIT	PARKING RATIO PER BR
	-	-	-	-	-		0	-	-	-	-		
	-	-	-	-	-		0	-	-	-	-		
	-	-	-	-	-		0	-	-	-	-		
	-	-	-	-	-		0	-	-	-	-		
	-	-	-	-	-		0	-	-	-	-		
	-	-	-	-	-		0	-	-	-	-		
	-	-	-	-	-		0	-	-	-	-		
	-	-	-	-	-		0	-	-	-	-		
	-	-	-	-	-		0	-	-	-	-		
4TH	-	17,800 SF	14,774 SF	-	14,774 SF	83.0%	15	-	-	-	-		
3RD	-	17,800 SF	14,774 SF	-	14,774 SF	83.0%	15	-	-	-	-		
2ND	-	17,800 SF	14,774 SF	-	14,774 SF	83.0%	15	-	-	-	-		
1ST	-	18,200 SF	3,290 SF	13,500 SF	16,790 SF	70.0%	0	-	39	-	-		
LL	18,200 SF		-		-		0	49	-	-	49		
TOTALS	**18,200 SF**	**71,600 SF**	**47,612 SF**	**13,500 SF**	**61,112 SF**	**85.4%**	**45**	**49**	**39**	**0**	**49**	**1.09**	**0.66**

1,358 **average N.S.F. per unit**
1,591 **average G.S.F per unit**

371 **s.f. per covered parking space @ 1st Floor**
- **s.f. per covered parking space @ 2nd Floor**
- **s.f. per covered parking space @ 2nd Floor**

ASSUMPTIONS

ASSUMED UNIT SIZE & MIX

%	TYPE	ASF
0	STUDIO	580
42.5	1 BEDROOM	750
50	2 BEDROOM	1,175
0	2 BEDROOM	1,200
7.5	3 BEDROOM	1,275
100	**AVERAGE UNIT SIZE:**	**1,002**

ESTIMATED BEDROOM COUNT

-	STUDIO UNITS	
19	1 BEDROOM UNITS	
46	2 BEDROOM UNITS	
9	3 BEDROOM UNITS	
74	**TOTAL BEDROOMS**	

ESTIMATED UNIT COUNT

0	STUDIO UNITS	
19	1 BEDROOM UNITS	
23	2 BEDROOM UNITS	
3	3 BEDROOM UNITS	
45	**TOTAL UNITS**	

NOTES:

1 TOTAL UNITS PER FLOOR ASSUME AVERAGE UNIT SIZE BASED ON ASSUMED UNIT MIX
2 GROSS AREA DOES NOT INCLUDE PARKING AREAS
3 NET AREA DOES NOT INCLUDE LOBBY OR AMENITY AREA
4 PARKING AREAS INCLUDE THE STAIRS & ELEVATOR
5 NET AREAS ARE MEASURED TO OUTSIDE FACE OF STUDS (EXTERIOR WALLS), CENTERLINE OF DEMISING WALLS, INSIDE FACE OF STUDS (CORRIDORS)
6 ASSUMES COMMERCIAL PARKING AT 3 SPACES PER 1,000 SF

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Project 1: <u>The Xchange – Neenah, WI</u>

Development Scope
a. **Operator:** Eminent Development Corporation
b. **Project Description:**
The Xchange is a four-story mixed-use development planned on a 2.5-acre site. The project includes 32 residential units consisting of stacked flats and townhomes, along with approximately 2,400 square feet of ground-floor commercial space.
c. **Quality, Market Mix & Amenities:**
The project is designed as a high-quality mixed-use development with a focus on affordability and community integration. Residential offerings include a mix of unit types to serve a range of household sizes. Amenities include a clubroom, fitness center, pet exercise area, community patio, greenspace, and firepit, creating an engaging and community-oriented living environment.
Financial Characteristics
a. **Total Development Cost:** $14.5 million
b. **Funding Structure:**
The project is structured as a mixed-use affordable development utilizing a combination of conventional debt, equity, and public financing tools. Anticipated sources include tax credit equity, construction financing, and gap funding through local and state programs.
Development Team Role
Eminent Development Corporation serves as the lead developer and operator, responsible for site control, design coordination, capital structuring, public-private partnership engagement, and overall project execution. The City of Neenah owned the land and sold it to the developer for $1.

<u>Project 2: Park Lofts – Madison, WI</u>
Development Scope
a. **Operator:** Eminent Development Corporation
b. **Project Description:**
Park Lofts is a 44-unit, mid-rise apartment development situated on approximately 0.89 acres with a total building size of approximately 44,000 square feet. The project consists of studio, one-bedroom, and two-bedroom units designed to serve individuals and families.
c. **Quality, Market Mix & Amenities:**
This is a 100% affordable housing development with a strong focus on youth-centered and supportive housing. The project includes high-quality finishes such as stainless steel appliances, vinyl flooring, LED lighting, and free Wi-Fi. Amenities include a community room, fitness center, child playroom, supportive services office, leasing office, elevator access, and covered parking. The development incorporates ENERGY STAR appliances and energy-efficient building systems.
Financial Characteristics
a. **Total Development Cost:** $17.88 million
Funding Structure:
The project is financed through a layered capital stack including 9% Low-Income Housing Tax Credits (LIHTC), soft funding sources from the City and County, conventional construction debt, and equity investment. Additional supportive service funding is incorporated to enhance resident outcomes.
Development Team Role
Eminent Development Corporation serves as Lead Developer and Owner, responsible for project conception, financing strategy, tax credit application, design coordination, construction oversight, and long-term ownership. In this public-private partnership, the City of Madison sold the land for $1 and also committed $2,000,000 in ERA funds to the project.

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Project 3: Ellis Potter Apartments – Madison, WI
Development Scope
a. **Operator:** Horizon Development & Eminent Development Corporation (JV)
b. **Project Description:**
Ellis Potter Apartments is a 65-unit mixed-income housing development located on approximately 2.1 acres, totaling approximately 65,000 square feet. The project consists of a 54-unit age-restricted apartment building and 11 market-rate three-bedroom townhomes, providing a mix of housing types within a single development.
c. **Quality, Market Mix & Amenities:**
The project combines affordable senior housing with workforce-oriented townhomes. Amenities include a clubroom, fitness center, leasing office, and a 1,700-square-foot Community Service Facility (CSF). The CSF provides programming such as employment support, financial stability services, and community-based programming, enhancing resident quality of life and long-term stability.
Financial Characteristics
a. **Total Development Cost:** $22.3 million
b. **Funding Structure:**
The development is financed through a combination of LIHTC equity, conventional debt, soft financing sources, and public-private partnerships. The mixed-income structure allows for cross-subsidization between unit types while maintaining long-term financial stability.
Development Team Role
Eminent Development Corporation serves as Co-Developer and Owner alongside Horizon Development. Responsibilities include capital structuring, design collaboration, public engagement, and oversight of development execution.

References:

Kelly Nieforth (Neenah, WI)
Director of Community Development and Assessment
City of Neenah
211 Walnut Street
Neenah, WI 54956
Phone: (920) 886-6127
Email: knieforth@neenahwi.gov

John Vogt (Madison, WI)
Community Development Specialist
Department of Planning and Community & Economic Development
Community Development Division
Madison Municipal Building | Suite 300
215 Martin Luther King, Jr. Boulevard | Madison, Wisconsin 53703-3348
Tel 608 267 0742 | Fax 608 261 9661
Email jvogt@cityofmadison.com

Park Lofts

The XChange

Ellis Potter

Financial Capacity
The proposed Jefferson Street Mixed-Use development will be financed through a combination of senior debt, Tax Increment Financing (TIF) support, and private equity. The primary source of financing will be a HUD Section 538 loan, anticipated to represent approximately 65% of total development costs, amortizing over a 40-year term. This structure provides long-term stability and supports strong debt coverage ratios from the outset of operations.

To address the gap between total development costs and supportable debt, the development team proposes a TIF-backed revenue bond within TID #12. Based on conservative underwriting assumptions, the project is expected to generate sufficient tax increment to support a bond in an amount of up to $2.5 million, with repayment sourced solely from the incremental property tax revenue generated by the development. This structure allows the City to participate in a performance-based manner while minimizing financial exposure. The projected bond amount is subject to analysis conducted by the City of Whitewater and consultants.

The remaining portion of the capital stack, approximately $3.0 million, will be funded through sponsor and investor equity. Eminent Development Corporation will contribute sponsor equity and will partner with private investors to complete the equity raise. The development team has established relationships with capital partners who actively invest in market-rate and workforce housing developments, and no extraordinary financing assumptions are required to secure this equity.

Additionally, the development team is proposing acquisition of the site for $1, allowing the land value to be effectively reinvested into the project. This approach enhances overall feasibility while supporting the delivery of high-quality housing and maximizing long-term tax base generation for the City.

Targeted Rate of Return
The development team underwrites projects to achieve prudent, market-supported return thresholds that balance financial feasibility with long-term operational stability.
For the proposed development, the targeted return metrics are as follows:

- Leveraged Internal Rate of Return (IRR): approximately 12% to 14% over a 10- to 15-year hold period
- Stabilized Yield on Cost: approximately 6.5% to 7.0%
- Stabilized Debt Coverage Ratio (DSCR): approximately 1.20 or greater from initial operations

These return thresholds reflect a disciplined and conservative underwriting approach appropriate for a mixed-use development in a secondary market such as Whitewater. The projected returns are sufficient to attract private investment capital while remaining aligned with the City's objectives of delivering a feasible, high-quality development that generates long-term economic and fiscal benefits.
The development team's approach prioritizes long-term ownership, consistent performance, and financial stability rather than short-term return maximization.

Litigation and Disputes
No member of the development team is currently involved in any litigation, disputes, or legal proceedings that would result in a financial settlement having a materially adverse effect on the team's ability to complete the proposed project.

Bankruptcy, Defaults, or Foreclosures
No member of the development team has filed for bankruptcy, nor have any projects undertaken by the team been declared in default or subject to foreclosure.

Jefferson Street Mixed-Use Development

City Cash Flow Exhibit: Unit Mix, Income, Operating Cash Flow, and TIF Bond Repayment

Unit Mix and Residential Income

Unit Type	Units	Avg Monthly Rent	Monthly Income	Annual Income
1BR	19	$1,200	$22,800	$273,600
2BR	23	$1,525	$35,075	$420,900
3BR	3	$1,950	$5,850	$70,200
Total	**45**		**$63,725**	**$764,700**

Commercial Income Calculation

Commercial Space	Rent Assumption	Calculation	Annual Income
13,500 SF	$19 / SF / Year	13,500 SF x $19	$256,500

Note: Commercial income is shown on a gross annual basis using 13,500 square feet of ground-floor commercial space at $19 per square foot per year.

Income Summary

Category	Calculation / Assumption	Amount
Residential Income	45 units based on unit mix above	$764,700
Commercial Income	13,500 SF x $19/SF/year	$256,500
Other Income	**Parking and miscellaneous income**	**$50,000**
Gross Potential Income		$1,071,200
Vacancy / Collection Loss	**Approx. 7%**	**($75,000)**
Effective Gross Income		**$996,200**
Operating Expenses	**Approx. 28% of EGI / stabilized operating budget**	**($276,200)**
Net Operating Income		$720,000

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15-Year Operating Cash Flow and TIF Bond Repayment Waterfall

This schedule presents the project-level operating cash flow separately from the TIF bond repayment. Bond repayment is funded from new tax increment generated by the project, with remaining surplus increment flowing to the City.

Year	NOI	HUD Debt Service	Property Cash Flow	Tax Increment	Bond Payment	City Surplus
1	$720,000	$595,000	$125,000	$325,000	$205,000	$120,000
2	$742,000	$595,000	$147,000	$333,000	$205,000	$128,000
3	$765,000	$595,000	$170,000	$341,000	$205,000	$136,000
4	$788,000	$595,000	$193,000	$350,000	$205,000	$145,000
5	$812,000	$595,000	$217,000	$359,000	$205,000	$154,000
6	$836,000	$595,000	$241,000	$368,000	$205,000	$163,000
7	$861,000	$595,000	$266,000	$377,000	$205,000	$172,000
8	$887,000	$595,000	$292,000	$386,000	$205,000	$181,000
9	$913,000	$595,000	$318,000	$396,000	$205,000	$191,000
10	$940,000	$595,000	$345,000	$406,000	$205,000	$201,000
11	$968,000	$595,000	$373,000	$416,000	$205,000	$211,000
12	$997,000	$595,000	$402,000	$426,000	$205,000	$221,000
13	$1,027,000	$595,000	$432,000	$437,000	$205,000	$232,000
14	$1,058,000	$595,000	$463,000	$448,000	$205,000	$243,000
15	$1,090,000	$595,000	$495,000	$459,000	$205,000	$254,000

15-Year Summary	Amount
Total Property Cash Flow	$4,479,000
Total Tax Increment Generated	$5,827,000
Total TIF Bond Repayment	$3,075,000
Estimated City Surplus Increment	**$2,752,000**

Sources & Uses

Sources	Amount
HUD 538 Debt	$10,000,000
TIF Bond	$2,500,000
Equity	$3,000,000
Total Sources	$15,500,000
Uses	Amount
Hard Costs	$11,500,000
Soft Costs	$3,000,000
Contingency	$1,000,000
Total Uses	$15,500,000

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