

The total development costs (TDC) is \$35,352,245. JFK is requesting a gap financing subsidy from the City in the amount of \$1,500,000 that will be leveraged with a First Mortgage, Limited Partner Equity, Seller Note, expected Construction period income, General Partner Capital Contribution, and Deferred Developer Fees. Per unit subsidy from the City is \$8,475.

Attached is the estimated development budget, the site plans, and building plans that were submitted as part of the RFP. The table below outlines the sources and uses for the development effort.

JFK Towers NC TC, LP
JFK Towers

Sources of Funds

Sources of Funds	Amount	Comment
First Mortgage Loan	17,460,000	Berkadia Comm1 Mtg
Amortizing Second Mortgage Loan		
Deferred Developer Fee	1,338,229	48.5% deferred
Developer Cash Investment	425,000	Gen Partner Capital
Tax Credit Equity (proposed amount)	10,141,891	Aegon Capital
Amount of City Funds	1,500,000	
Other Source 1	1,880,458	Construction Prd Income
Other Source 2	2,606,667	SellerNote+capitalize int
Total	35,352,245	

Uses of Funds (TDC)

Uses of Funds	Amount	Comment
Acquisition Costs	16,500,000	
Site Work Costs	100,000	
Construction / Rehabilitation Costs	9,827,133	
Architectural / Engineering Costs	427,177	
Other Owner Costs	1,167,713	
Construction Interest	1,164,000	
Other Interim Financing Costs	516,117	constr + bond fin fees
Permanent Financing Costs	138,450	
Developer's Fee	2,700,000	capped per NCHFA
Initial Project Reserves	1,850,434	captize int, tx, ins, op
Project Management Costs	961,221	Legal, title, due dilig
Total	35,352,245	