

KEYSTONE AMENDMENT COST AND FUNDING ANALYSIS

SOURCE OF FUNDS	Pre COVID RDA	Proposed RDA
SHTC funding	\$ 1,754,008	\$ 2,504,448
FHTC funding	\$ 1,333,608	\$ 1,880,483
Developer Equity	\$ 1,363,822	\$ 1,872,501
Construction Loan	\$ 3,710,000	\$ 3,710,000
Deferred Gen Contr Fee		\$ 612,702
Deferred Developer Fee	\$ 1,254,216	\$ 1,696,972
City Grant	\$ 1,500,000	\$ 1,500,000
Conversion of Bridge loan to grant (\$500,000) and waiver of \$200,000 interest		\$ 700,000
City Loan deferral		\$ 206,867
TOTAL SOURCE OF FUNDS	\$ 10,915,654	\$ 14,683,973

DEVELOPMENT COSTS

Construction Costs	\$ 6,668,941	\$ 9,053,932
GC Fees	\$ 1,000,341	\$ 1,358,089
Acquisition	\$ 1,300,000	\$ 1,300,000
Soft Costs (Engineering, Legal, etc)	\$ 499,409	\$ 828,372
Developer Fees	\$ 1,254,216	\$ 1,696,972
Interest Costs	\$ 192,747	\$ 437,636
TOTAL PROJECT COSTS	\$ 10,915,654	\$ 14,675,001

*The City additional Grant is \$500,000 write off of Note plus \$200,000 interest forgiveness.
(interest a TIF eligible expense)

**The Loan deferral of \$206,867 is shown in the above sources and uses, which reduces the i
developer equity increase by the same amount, however per the RDA amendment this is still
to the City.

Difference

\$ 750,440
\$ 546,875
\$ 508,679
\$ -
\$ 612,702
\$ 442,756
\$ -

\$ 700,000
\$ 206,867

\$ 3,768,319

\$ 2,384,991
\$ 357,748
\$ -
\$ 328,963
\$ 442,756
\$ 244,889

\$ 3,759,347

initial
owed