

Attachment 3

Development Costs & Financing Plan for Mom's Place Project

Original Financing (1999)

SBB&T:	\$727,578
RDA Acquisition Loan:	320,000
Trans House Fundraising:	<u>1,952,422</u>
Total:	\$3,000,000

SBB&T refinanced original loan in 2006 with new 15-year note of \$675,000. Over the last 10 years, interest has accrued on the RDA Acquisition Loan, resulting in a current balance of \$420,000. This new revised amount appears in the lists of funding sources below.

Costs of Proposed New Project

New Construction:	\$5,163,000
Renovation:	320,000
Acquisition by Moms LP:	<u>2,505,000</u>
Total	\$7,988,000

Funding Sources During Construction

MBBT Bridge Loan:	\$3,475,000
Proposed HOME Loan:	680,000
RDA Predev Loan:	120,000
RDA Acq Loan:	420,000
Tax Credit Equity Adv:	1,270,000
Seller Carryback:	470,000
Deferred Developer Fee:	568,000
Transition House:	<u>985,000</u>
Total	\$7,988,000

Permanent Funding Sources

Tax Credits:	\$4,231,000
State Supportive Hsng:	1,037,000
Proposed HOME Loan:	680,000
RDA Predev Loan:	120,000
RDA Acq Loan:	420,000
Seller Carryback:	240,000
Deferred Dev Fee:	257,000
Transition House:	<u>1,003,000</u>
Total	\$7,988,000