

Ramsey Senior Site

7850 Sunwood Dr., Ramsey, MN

SOURCE AND USE SUMMARY

	Construction		Permanent	
	<i>Total</i>	<i>Per Unit</i>	<i>Total</i>	<i>Per Unit</i>
Sources of Funds:				
Series A Bonds - 1st Mortgage	\$ -	\$ -	\$ 12,950,000	\$ 104,435
Seller Note	-	-	-	-
Construction Mortgage	18,926,185	152,631	-	-
Series A Bonds - TIF Mortgage	-	-	1,580,000	12,742
Bridge Bonds	-	-	-	-
LIHTC Equity	1,040,888	8,394	6,939,256	55,962
Dominium Capital Contribution	-	-	300,000	-
Deferred Developer Fee	-	-	1,909,643	15,400
Imputed Expenses	-	-	88,150	711
Financing Gap	1,151,379	9,285	1,151,379	9,285
Total Source of Funds	\$ 21,118,453	\$ 170,310	\$ 24,918,428	\$ 200,955
Uses of Funds:				
Acquisition Costs	\$ 1,000,000	\$ 8,065	\$ 1,000,000	\$ 8,065
Construction Costs	16,018,304	129,180	17,286,654	139,409
City SAC/WAC/Park Dedication/Other City Fees	1,110,925	8,959	1,110,925	8,959
Met Council SAC	239,355	1,930	239,355	1,930
Imputed Expenses	-	-	88,150	711
Cash Accounts	1,251,539	10,093	1,399,676	11,288
Professional Services	802,390	6,471	802,390	6,471
Construction Financing Costs	43,500	351	43,500	351
Permanent Financing Costs	515,905	4,161	515,905	4,161
Closing Costs	50,558	408	50,558	408
Tax Credit Fees	85,976	693	85,976	693
Developer Fee	-	-	2,295,338	18,511
Total Use of Funds	\$ 21,118,453	\$ 170,310	\$ 24,918,428	\$ 200,955