

ATTACHMENT A - FUNDING SOURCES & USES

Heritage Housing Partners

Decker Court/Gill Court

Sources Uses

with \$3.883M HOME Funds & \$1.475M City Funds

	Decker Court			Gill Court			Consolidated Projects		
	Total Project	per Unit	% of Total	Total Project	per Unit	% of Total	Total Project	per Unit	% of Total
Construction Period Costs:									
Total Project Costs	\$5,786,982	\$642,998	110%	\$4,696,000	\$670,857	110%	\$10,482,982	\$655,186	110%
Hard Costs	\$3,225,365	\$358,374	61%	\$2,405,233	\$343,605	56%	\$5,630,598	\$351,912	59%
Soft Costs	\$1,150,107	\$127,790	22%	\$902,417	\$128,917	21%	\$2,052,524	\$128,283	21%
Financing Costs	\$157,547	\$17,505	3%	\$123,294	\$17,613	3%	\$280,840	\$17,553	3%
NMTC Costs	\$0	\$0	0%	\$0	\$0	0%	\$0	\$0	0%
Land Costs	\$750,000	\$83,333	14%	\$850,000	\$121,429	20%	\$1,600,000	\$100,000	17%
Sales Proceeds: Escrow-Related Costs	\$233,963	\$25,996	4%	\$205,057	\$29,294	5%	\$439,020	\$27,439	5%
Sales Proceeds: Developer Fee	\$270,000	\$30,000	5%	\$210,000	\$30,000	5%	\$480,000	\$30,000	5%
less Costs Paid from Sales Proceeds	(\$503,963)	(\$55,996)	-10%	(\$415,057)	(\$59,294)	-10%	(\$919,020)	(\$57,439)	-10%
Net Construction Period Costs	\$5,283,019	\$587,002	100%	\$4,280,943	\$611,563	100%	\$9,563,961	\$597,748	100%
Construction Period Funds:									
HHP Funds	\$14,063	\$1,563	0%	\$10,938	\$1,563	0%	\$25,000	\$1,563	0%
City of Pasadena HOME Funds	\$2,052,254	\$228,028	39%	\$1,830,728	\$261,533	43%	\$3,882,982	\$242,686	41%
Disbursement 1	\$1,100,000	\$122,222	21%	\$0	\$0	0%	\$1,100,000	\$68,750	12%
Disbursement 2	\$952,254	\$105,806	18%	\$1,830,728	\$261,533	43%	\$2,782,982	\$173,936	29%
City of Pasadena Inclusionary Funds	\$906,928	\$100,770	17%	\$568,072	\$81,153	13%	\$1,475,000	\$92,188	15%
Disbursement 1	\$681,928	\$75,770	13%	\$568,072	\$81,153	13%	\$1,250,000	\$78,125	13%
Disbursement 2	\$225,000	\$25,000	4%	\$0	\$0	0%	\$225,000	\$14,063	2%
City of Pasadena Housing Successor Funds	\$0	\$0	0%	\$0	\$0	0%	\$0	\$0	0%
NMTC Equity	\$0	\$0	0%	\$0	\$0	0%	\$0	\$0	0%
Mutual of Omaha Source Loan	\$0	\$0	0%	\$0	\$0	0%	\$0	\$0	0%
Mutual of Omaha Construction Loan	\$2,309,774	\$256,642	44%	\$1,871,205	\$267,315	44%	\$4,180,980	\$261,311	44%
Subtotal	\$5,283,019	\$587,002	100%	\$4,280,943	\$611,563	100%	\$9,563,961	\$597,748	156%
Net Sales Proceeds from Escrow:									
Gross Unit Sales Proceeds	\$2,827,800	\$314,200	109%	\$2,297,200	\$328,171	110%	\$5,125,000	\$320,313	109%
less Escrow-Related Costs	(\$233,963)	(\$25,996)	-9%	(\$205,057)	(\$29,294)	-10%	(\$439,020)	(\$27,439)	-9%
less Seller Concessions	(\$13,500)	(\$1,500)	-1%	(\$10,500)	(\$1,500)	-1%	(\$24,000)	(\$1,500)	-1%
less Inventory Period Property Taxes	(\$23,937)	(\$2,660)	-1%	(\$20,112)	(\$2,873)	-1%	(\$44,049)	(\$2,753)	-1%
less Sales Commission	(\$84,834)	(\$9,426)	-3%	(\$84,834)	(\$12,119)	-4%	(\$169,668)	(\$10,604)	-4%
Title/Escrow/Closing	(\$13,500)	(\$1,500)	-1%	(\$10,500)	(\$1,500)	-1%	(\$24,000)	(\$1,500)	-1%
less Inventory Period Interest	(\$84,692)	(\$9,410)	-3%	(\$68,611)	(\$9,802)	-3%	(\$153,303)	(\$9,581)	-3%
less Post-Completion Costs	(\$13,500)	(\$1,500)	-1%	(\$10,500)	(\$1,500)	-1%	(\$24,000)	(\$1,500)	-1%
plus Construction Holdback	\$0	\$0	0%	\$0	\$0	0%	\$0	\$0	0%
plus County Funds	\$0	\$0	0%	\$0	\$0	0%	\$0	\$0	0%
plus CalHOME Funds	\$0	\$0	0%	\$0	\$0	0%	\$0	\$0	0%
Subtotal	\$2,593,837	\$288,204	100%	\$2,092,143	\$298,878	100%	\$4,685,980	\$292,874	100%
Repay Construction Loan	(\$2,309,774)	(\$256,642)	99%	(\$1,871,205)	(\$267,315)	99%	(\$4,180,980)	(\$261,311)	99%
Repay Mutual of Omaha Source Loan	\$0	\$0	0%	\$0	\$0	0%	\$0	\$0	0%
Repay HHP Equity	(\$14,063)	(\$1,563)	1%	(\$10,938)	(\$1,563)	1%	(\$25,000)	(\$1,563)	1%
Subtotal	(\$2,323,837)	(\$258,204)	100%	(\$1,882,143)	(\$268,878)	100%	(\$4,205,980)	(\$262,874)	100%
less Developer Fee	(\$270,000)	(\$30,000)		(\$210,000)	(\$30,000)		(\$480,000)	(\$30,000)	
Surplus (Deficit)	(\$0.00)	(\$0.00)		\$0.00	\$0.00		\$0.00	\$0.00	