

# City of Alexandria, Virginia

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## MEMORANDUM

**DATE:** MAY 30, 2022

**TO:** THE ALEXANDRIA HOUSING AFFORDABILITY ADVISORY COMMITTEE (AHAAC)

**FROM:** HELEN S. MCILVAINE, DIRECTOR, OFFICE OF HOUSING

**RE:** CONSIDERATION OF PREDEVELOPMENT LOAN REQUESTS TO ADVANCE TWO AFFORDABLE HOUSING PIPELINE PROJECTS

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**ISSUE:** Predevelopment Loans for Community Housing Partners' Duke Street project and for CLI's Elbert Street project.

**RECOMMENDATION:** That AHAAC recommend that City Council approve predevelopment loans for the projects described below:

- (a) Community Housing Partners (CHP), 2712 Duke Street ("Witter Place"), \$400,000; and
- (b) Community Lodgings, Inc. (CLI), 3908-3916 Elbert Avenue, \$400,000

**BACKGROUND:** At City Council's February 22, 2022, legislative meeting, and in a follow up FY 2023 budget memo (<https://www.alexandriava.gov/budget-memos/fy-23-budget-qa-045-please-provide-the-affordable-housing-project-pipeline-information>), Housing staff presented a pipeline of potential affordable housing projects, including recommendations regarding how the City might advance some new projects while efforts to identify and secure non-City funds to support large, multi-phased projects with development approvals, continue. Two proposed pipeline projects, that fit the criteria for predevelopment support, have submitted requests for City predevelopment resources to progress design work and professional studies to inform ongoing development staff review and upcoming community engagement. Both projects incorporate highly desirable deeply affordable housing, are locationally efficient, and help address City strategic housing goals and priorities.

### **DISCUSSION**

#### **Witter Place**

Community Housing Partners (CHP) is a Christiansburg, VA-based nonprofit affordable housing developer founded in 1975 (CommunityPartners.org). In 2020, CHP entered into a purchase

agreement to acquire 2712 Duke Street which is currently occupied by the Land Rover Alexandria dealership, operated by the Beyer Automotive Group. The dealership will be relocating to a larger site on Van Dom Street in Fairfax County to accommodate new Land Rover dealership requirements, as well as to add the Jaguar brand to the dealership.

Although this will be CHP's first project in the City of Alexandria (Attachments I and II), it has developed or preserved more than 7,000 affordable units in Virginia, Florida, North Carolina, South Carolina, and Maryland. The nonprofit has been designated an experienced developer by Virginia Housing, and the reputations of its resident services programs and property management and development consulting services are highly regarded. In fact, CHP has received more tax credit awards in Virginia than any other developer.

CHP filed a Concept 1 last year and has already made a substantial investment in refining the design of the Alexandria project, now named "Witter Place," to move it through the filing of a completeness submission last week. To enable the project, CHP has requested a rezoning from CG to RMF, a master plan amendment to allow multifamily residential use, an increase in height from 35' to 55' feet that takes advantage of site topography to maximize the number of units, and a minor parking reduction that aligns with the project's location on the Duke Street transit corridor and proximity to metro. As proposed, the project includes 94 units, with all to be family-sized 2 and 3-bedroom units. The range of affordability is 40-60% AMI, and it is anticipated that the 40% component could be expanded and/or deepened with ARPA resources allocated by City Council for this purpose in the FY 2023 City budget.

The floor plan includes an onsite leasing office, a fitness room, a business center, and community space. In recent CHP projects, small, onsite health hubs, which offer wellness and prevention training and treatment programs for residents and neighbors through a local health provider, have been developed, and this use is being considered at Witter Place. In addition, a "quiet" room for study will offer students residing at the property access to computers so they can focus on homework and/or onsite educational support.

With the planned component of deep affordability, and escalation in construction costs since 2020, a gap of approximately \$9 million is projected for Witter Place. The total development cost is estimated as approximately \$45.6 million. Housing staff is collaborating with CHP to identify both City and non-City resources, and CHP has already committed to defer \$1 million+ its developer fee to help close the gap, once finalized. CHP's purchase contract requires that the project apply for tax credit funding in March 2023, so staff supports this project moving forward, as currently proposed, if possible. Drawing on organizational resources, CHP has been able to defer this request to allow Housing to propose the use of FY 2023 Housing Opportunity Funds.

It is noted that a visioning process for Duke Street, led by the Department of Transportation & Environmental Services (T &ES) is underway, expected to be followed by a Duke Street Corridor Plan. In addition, T &ES is leading an effort to redesign the intersection of Duke St. and West Taylor Run to alleviate congestion to the degree feasible. During its consideration of the FY 2021 Interdepartmental Long-Range Work Plan, City Council agreed to allow affordable housing projects located along the Duke Street Corridor to proceed through the development review and approval processes, pending the Plan's completion. While ARHA owns and operates

some units along the eastern portion of Duke Street, Witter Place would offer the first non-ARHA committed affordable housing in this transit and amenity rich area and may help catalyze other development south of Duke Street.

### **Elbert Avenue**

Community Lodgings, Inc. (CLI), a long-established Alexandria-focused nonprofit organization providing affordable and transitional housing for very low and low-income families, including those at risk of homelessness, along with programs to educate and empower residents and their families, proposes to redevelop an existing 28-unit apartment building located at 3908-3916 Elbert Avenue, to create 91 new units of committed affordable housing. If approved as proposed, the project will be the first to use the RMF Zone as well as bonus density pursuant to the 2021 Arlandria Chirilagua Small Area Plan to expand housing assets. Because of the site's proximity to the floodplain, the first level of the new building, which is proposed to range up to six stories in some places, will include above ground parking.

CLI was founded in 1987, and the Elbert Avenue property was the nonprofit's second residential purchase in Arlandria. The City assisted CLI with a loan to cover a portion of the purchase price. At the time of the 1991 acquisition, CLI used tax credits to renovate the property; however, it was not a substantial rehabilitation. While the property has been maintained by CLI over the years, including with some additional small loans from the City, the existing building's systems and structure are now functionally obsolescent. CLI's current plan to demolish the building and redevelop it: this will not only improve quality of life for residents, it proposes a high-quality, energy-efficient and more resilient living environment that considers a range of environmental factors in support of City climate goals.

The new development is comprised of a mix of one, two and three-bedroom units, with affordability ranging from 30-60%. (Attachment III). While the existing building contains CLI's administrative offices, the proposed new building will incorporate community space to allow CLI to offer a range of onsite resident programming and provide an option for residents to gather, socialize and recreate together inside, which doesn't currently exist in the existing building or within nearby neighborhood complexes. A relocation plan for existing residents is being developed by CLI which owns other housing in the neighborhood and is working with other housing partners to keep those who would like to remain in Arlandria during construction nearby. The relocation plan will be reviewed by the Landlord Tenant Relations Board (LTRB) in the Fall. The RMF zone requires that residents be allowed to return when construction of the new development is complete and needs of CLI residents are informing planning for relocation and the future project.

Consistent with City housing policy, CLI is requesting a predevelopment loan of \$400,000 to cover architectural, engineering, and legal costs to be incurred. The nonprofit received a City loan of \$50,000 in 2020 to preliminarily study the feasibility of developing and financing expanded housing affordability at its Elbert site. CLI next applied for Virginia Housing predevelopment funding to build on the initial feasibility determination, and now requests City funding to continue the work necessary to move through the development review and community

engagement processes, as well as a Section 106 process triggered by the age of the existing building proposed to be demolished. A Concept 1 has been filed to date.

The Elbert Avenue total development cost is projected to be just over \$45 million, with a gap of approximately \$9 million to be filled. The sources and uses reflect CLI's plan to offer a seller's note for the land, to pay for its development consultants out of development fees earned by CLI, as well as its intention to seek a variety of non-City sources to mitigate its future TBD ask to the City. The project, as proposed, helps meet Arlandria's particular need for deep housing affordability and aligns with the Plan recommendation that the City collaborate with neighborhood partners to expand housing affordability.

### **Updates regarding the Seminary Road, Mount Vernon – Glebe, and ParcView II projects**

While a more comprehensive update is planned for AHAAC and City Council in the Fall, positive progress is being made to secure funding on AHDC's Seminary Road and Arlandria projects.

With regard to Seminary Road, AHDC has applied for state and national housing trust funds, and for grant funding through the Northern Virginia Regional Commission. Depending on how much is awarded, it is anticipated that the amount of the City's \$5 million grant may be reduced. AHDC expects to close on the \$2.5 million Amazon REACH Impact grant award from in Virginia Housing in June and close on the land parcels involved in the project assemblage. A penthouse unit at Parkstone is being modified for accessibility to accommodate residents of the group home owned by Sheltered Homes of Alexandria during the period they will be temporarily relocated while construction occurs. Construction is on track to start later this calendar year, or in early 2023.

AHDC has also made significant progress in assembling its funding package for the Mount Vernon-Glebe development in Arlandria. Its first project phase (which received a \$10.5 million loan commitment from the City) anticipates receiving a full award of competitive tax credits from Virginia Housing. An allocation of ARPA funds, approved in the FY 2023 City budget, will help address infrastructure improvements. With support from the City Manager, and assistance from the City's legislative liaison, Housing submitted a request for Congressionally Directed Spending that is pending. A City application for a CDBG Section 108 loan (\$6 million) will be submitted this summer. Most importantly, AHDC has submitted a request for substantial loan and grant funding to the Amazon Housing Equity Fund (HEF) that has been positively received and is moving through the HEF's underwriting process.

With regard to Parcview II, Wesley has recently applied for Amazon Housing Equity Funding. A CDBG-funded loan to help Wesley undertake an elevator modernization project at the existing Parcview building, pending its substantial rehabilitation pursuant to Parcview II's construction, has been deployed to fund the improvement as soon as possible. A City funding strategy and timeline for this multiphase project will be memorialized as soon as AHDC's similarly complex Arlandria project is fully funded.

In consideration of Housing’s robust pipeline, constraints on funding available, and the scope of some recent affordable housing projects, an AHAAC Investment Committee is being established to help advise staff and the Committee regarding affordable housing funding, underwriting, priorities, and timing issues. Staff welcomes the engagement and attention reflected in this Committee-driven initiative, as well as the contributions of subject matter experts who collaborating to establish criteria to potentially guide recommendations and decisions regarding future City investment.

**FISCAL IMPACT:** \$400,000 of Housing Opportunity Funds to each project, pursuant to the City’s policy to provide predevelopment loan funding of up to \$5,000 per unit for affordable housing projects deemed likely to be feasible. City permanent loan requests are anticipated when projects receive development approvals to support applications for low-income housing tax credits. At that time, the predevelopment loan amount is typically consolidated into the permanent loan. It is expected that the Witter Place project, if it receives development approvals, will move forward with a tax credit application in March 2023.

**ATTACHMENTS:**

- (1) CHP Predevelopment Loan Application for 2712 Duke Street
- (2) 2712 Sources and Uses (05/27/2022)
- (3) CLI Elbert Avenue Predevelopment Loan Application

**STAFF:**

Helen S. McIlvaine, Director, Office of Housing  
Eric Keeler, Deputy Director, Office of Housing  
Tamara Jovovic, Housing Program Manager, Office of Housing

## 2712 Duke Street Application for Predevelopment Funding

### I. Project Description

◆ Identify the project type (rental, homeownership, rehabilitation and/or acquisition)  
The project is planned as a 94-unit, 100% affordable multifamily rental development. The development will serve families living in the Alexandria area. The project is new construction and will be located at 2712 Duke Street. The location overlooks the existing Witter soccer fields. The planned building will be 4-5 stories in height and contain 2 and 3- bedroom rental units, leasing offices, indoor bicycle storage, covered parking, and other tenant amenities. The rent restrictions and the AMI's served shall be between 40% and 60% of the area's median income.

◆ Number of existing and proposed units:  
Zero existing. 94 proposed.

◆ Existing and proposed levels and terms of affordability:  
No existing units.  
21 units at 40% AMI  
26 units at 50% AMI  
47 units at 60% AMI

◆ Location:  
2712 Duke Street. The existing use is a Land Rover car dealership and service center.

◆ Short and long-term goals of the proposed project:  
The project is planned as an affordable housing development which will utilize low-income housing tax credits issued by Virginia Housing as well as soft funds from the City of Alexandria and other sources to achieve the affordable rents and construct the project.

◆ Existing and target populations:  
Future target population is 100% Family units (all 2 and 3 bedrooms) with 8% of the total units being set aside for perm supportive housing and 10% of the total units set aside for disabled (Section 504); of those 10%, 2% of the units will have elements to house those who are 2% sight and hearing impaired.

◆ Whether the proposed project will involve temporary or permanent relocation:  
This is new construction and will not have relocation.

◆ Consistency of the project with the underlying small area plan and Housing Master Plan.  
The project will require a rezoning and will eventually be part of the Duke Street Corridor Master Plan. It is consistent with the City's Housing Master Plan, including deeply affordable units, and locating density near transit.

◆ Status of site control, land use and zoning:  
The land is under contract by Community Housing Partners. The project will require a rezoning and will eventually be part of the Duke Street Corridor Master Plan.

### II. Predevelopment Funds Use/Budget

Describe the proposed use of the city predevelopment loan funds and other secured sources of predevelopment funding, including in-kind resources.

Predevelopment funds will be used to pay third party costs of planning, design,

engineering, and zoning counsel. Other sources of funds will be private funds supplied by Community Housing Partners.

### III. Project Budget

Describe the proposed permanent financing for the project, including other funding sources to be used and any in-kind or partner contributions.

See attached Sources and Uses.

### IV. Project Schedule

Indicate the proposed schedule for completion of the project, including delivery of affordable units.

Contract for Acquisition	6/1/2021
Due Diligence and Planning	6/1/2021-10/13/2021
Rezoning Application	10/13/2021
Rezoning	4/15/2022
Application for Funding and further Planning	4/16/2022-3/15/2023
Neighborworks Loan Commitment	3/1/2023
LIHTC Application	3/15/2023
LIHTC Award	7/1/2023
DHCD Financing Application	10/1/2023
VHDA Perm Loan Financing Application	12/1/2023
Construction Loan Application	7/1/2023-12/15/2023
Soft Fund Loan Application	3/15/2022-12/15/2023
Construction Loan Closing	12/15/2023
LIHTC Equity Closing	12/15/2023
Construction Commencement	1/1/2024
Construction Completion	12/31/2026
Permanent Loan Closing	4/15/2027
Lease-up of Units	12/31/2026-4/1/2027

### V. Organizational Structure and Capacity

Describe your organization and provide a brief summary of your experience working in the City of Alexandria and/or on similar projects.

Building on a long-standing tradition of environmental, economic, and social responsibility, CHP is a 501(c)(3) nonprofit that works with private and public partners to develop and preserve award-winning homes and neighborhoods. Together with our partners, we revitalize communities, foster stability for our residents, and promote a healthier planet for future generations.

Our more than 350 employees deliver a wide range of services, including real estate development, construction, energy services and training, asset management, property management, realty and homeownership, and comprehensive resident services. We champion housing stability, and our work within our communities reflects our core values of resilience, impact, stewardship, and equity.

We are a chartered member of NeighborWorks America and a member of the Federation of Appalachian Housing Enterprises (FAHE), Stewards of Affordable Housing for the Future (SAHF), and the Housing Partnership Network (HPN). Since 1975, CHP has invested more than \$410 million in communities through real estate development.

CHP has not yet worked in the City of Alexandria. CHP has developed several projects of this size including recently having completed a project in Dumfries, VA named Townsquare at Dumfries (227 DU) and in Baltimore, MD named Van Story (350 DU). We have a project presently under development nearby in Fairfax, VA named North Hill (270 DU).

**VI. Attachments**

- a) IRS determination letter granting the organization 501(c)(3) non-profit status, if applicable
- b) Employer Identification Number or Tax Identification Number
- c) Articles of Incorporation and bylaws
- d) State Corporation Commission Certificate of Good Standing
- e) CHDO certification, if applicable
- f) Applicant's audited financial statements for the past year
- g) Current balance sheet/statement of financial position
- h) Applicant's prior year federal tax returns/990s



<b>Permanent Loan Sources</b>						
<b>Lender Name</b>	<b>Int. rate</b>	<b>Term</b>	<b>Amortization</b>	<b>Amount</b>	<b>Amount/Unit</b>	
VHDA Taxable Bonds	7.50%	35	35	7,343,276	79,818	
VHDA SPARC	1.95%	35	35	2,000,000	21,739	
VHDA MATCH	2.95%	35	35	3,000,000	32,609	
Alexandria/AMAZON	1.00%	35	99	9,000,000	97,826	
Neighborworks Grant	0.00%	35	99	500,000	5,435	
DHCD HTF	1.00%	35	99	1,000,000	10,870	
<b>LIMITED PARTNER EQUITY</b>				<b>22,800,000</b>	<b>247,826</b>	
<b>TOTAL SOURCES OF FUNDS:</b>				<b>45,643,276</b>	<b>496,123</b>	
<b>TOTAL USES OF FUNDS:</b>				<b>46,461,958</b>	<b>505,021</b>	
<b>FUNDING SURPLUS/&lt;GAP&gt;</b>				<b>(818,682)</b>	<b>(8,899)</b>	
Gap financed by the deferral of developer fees						

CLI Elbert Avenue  
Pre-Development Loan Application

Loan Requested: **\$400,000 (net of \$50,000 previously disbursed)**

I. Project Description:

Identify the project type (rental, homeownership, rehabilitation and/or acquisition); ***New construction of affordable rental housing***

Number of existing and proposed units; ***28 existing units; 91 proposed units***

Existing and proposed levels and terms of affordability;

AMI Level	Current #	Proposed #
30% AMI	0	5
40% AMI	0	13
50% AMI	6	5
60% AMI	22	68
Total	28	91

Location; ***3908 – 3916 Elbert Avenue.***

Short and long-term goals of the proposed project; ***The goals of the project are to advance the mission of Community Lodgings by greatly expanding the number of – and improving the quality of – affordable housing opportunities in the Arlandria neighborhood. Furthermore, the project is intended to provide the sponsor with a long-term income stream that can support its other work in the community.***

Existing and target populations; ***The current population is very low- and low-income households. The target population is extremely low-, very low- and low-income households.***

Whether the proposed project will involve temporary or permanent relocation; ***The project will involve the demolition of the existing apartment building and ancillary buildings and construction of a new six-story structure. All of the residents will be relocated off-site for more than one year. Accordingly, the relocation is considered “permanent.” However, all income-eligible residents will have the right to return to the property. The relocation will comply with the City’s Relocation Guidelines. A draft relocation plan will be included in the Concept 2 submission.***

Consistency of the project with the underlying small area plan and Housing Master Plan; ***The project, which calls for a building of less than 70 feet on Elbert Avenue using the DSUP option of the RMF zone, is fully consistent with the recently adopted Arandria-Chirilagua Small Area Plan.***

Status of site control: ***The property is owned CLI Multifamily Partnership LP, which is wholly owned by the sponsor, Community Lodgings, Inc.***

Status of Land use and zoning. ***The property is currently zoned RA. In order to achieve the desired density, the project will be rezoned to the RMF zone. The sponsor has submitted a Concept 1 plan, and expects to submit a Development Special Use Permit application in the late summer of 2022.***

## **II. Predevelopment Funds Use/ Predevelopment Budget**

CLI is seeking a loan of \$400,000 in addition to the \$50,000 which CLI has previously received from the City of Alexandria. As described in the attached predevelopment budget (*Attachment 1*), the predevelopment loan funds will be used to pay for architectural and engineering design, along with development consulting services and legal fees associated with the rezoning application. Note that the costs included in the “Developer’s Fee” line are for the third-party development consultant and will be credited against the allowable developer fee for the project.

## **III. Project Budget**

Please see the attached pro-forma model (*Attachment 2*), which includes a sources and uses statement, detailed development budget and 15-year cash flow projection. Note that the attached pro-forma model assumes that the project is financed with tax-exempt bonds and 4% LIHTC.

## **IV. Project Schedule**

Please see the attached project schedule (*Attachment 3*)

## **V. Organizational Structure and Capacity**

The organization known as Community Lodgings (which was originally named Carpenters Lodgings) (“CLI”) is a 501(c)(3) non-profit corporation that was founded in 1987 to provide affordable and transitional housing for homeless and low-income families in the City of Alexandria. CLI first purchased two 12-unit apartment buildings in 1991. Its next purchase was Elbert Avenue Apartments in 1993—a 3-building property with 35 units. Both properties are in the low-

income Arlandria neighborhood with many Hispanic immigrants and a shortage of community services. These services—after school and other programs—have become a major focus of CLI’s efforts to help families

Since Elbert Ave. was purchased with short-term funds, CLI sought long-term funds for acquisition and renovation of Elbert Ave. In 1994, CLI joined in partnership with the Virginia CDC (VA CDC) to establish an LLC called CLI Multifamily Partnership (CLIMP). All major systems were replaced and structural changes created 12 3-BR units (a rarity in Alexandria) for a total of 29 affordable units. Drawing on 9% tax credits from VA CDC, the renovation proceeded during 1994. The project was placed in service in early 1995, with the balance of funding provided by loans from the city, state and local banks.

The CLIMP partnership was strong and successful. Community Lodgings, as General Partner, was responsible for financial and operational management, with regular yearly audits. VA CDC monitored and was responsible for disbursement of proceeds to investors. Once the 15-year compliance period ended, it was mutually agreed for VA CDC to withdraw from the partnership. Full ownership and control of the Elbert property then reverted to Community Lodgings.

CLI intends to undertake the redevelopment of Elbert Avenue apartments as the sole general partner and developer. In order to carry out the project, CLI has retained Joseph Browne Development Associates (JBDA) as a fee-developer.

JBDA is real estate development and consulting company that specializes in developing affordable rental and for-sale housing. Principals Gerry Joseph and Paul Browne formed JBDA in 2018, bringing together over 50 years of experience in the affordable housing and community development industry. Each has worked as a developer, senior manager, and director for non-profit development organizations at the neighborhood, regional and, in the case of Gerry, national level. JBDA has developed all types of multifamily housing using all kinds of financing tools.

Gerry served as Vice President and Director of Real Estate Development for Community Preservation and Development Corporation (CPDC) from 2004-2010. In that capacity, he managed and oversaw CPDC’s real estate department, which consisted of six full time personnel and was responsible for all aspects of the company’s real estate development activity from project conception through construction completion and rent-up. This included responsibility for all site assessment and acquisition decisions. Prior to that, Gerry worked for The Community Builders Inc. (TCB) for over 13 years in a number of capacities, including Vice President/Director of Massachusetts Operations where he managed all of TCB’s real estate development activity in Massachusetts (MA).

Gerry also served as Executive Director of the Franklin County Community Development Corporation (CDC) of Greenfield, MA and Director of Development for Brightwood Development Corporation in Springfield, MA. He was a founder and the first President of the Western Massachusetts Enterprise Fund, a regional micro business investment fund. Gerry served as a member of the Federal Home Loan Bank of Boston Advisory Council from 1999-2005 including a term as chairperson of that body, and has served on the Board of Directors of the Association of Nonprofit Developers (HAND).

Paul served as the Vice President for Real Estate Development for Wesley Housing Development Corporation (WHDC) in Alexandria until May 2018. He oversaw all of its real estate development activity, supervising three project managers and multiple consultants. Under his leadership, WHDC dramatically increased its portfolio and development pipeline, including the development of Union On Queen, an innovative 193-unit mixed-income community in Arlington, Virginia and the development of the Fallstead, an affordable senior housing project in McLean, Virginia, the recapitalization of three portfolio projects with new debt and LIHTC equity, the expansion of its geographic reach to Washington DC by acquiring two multifamily properties in DC, and the preservation of Culpepper Garden, a 204-unit affordable independent living community in Arlington. Previously, he served for more than 10 years with CPDC, as a developer and eventually as the Vice President of Real Estate. He is a County Board-appointed member of the Arlington County Housing Commission and Leadership Greater Washington. He has also served as President of AHOME (Affordable Housing Opportunities Means Everyone) in Fairfax and as Chair of the Housing Committee of the Long-Term Care Coordinating Council of Fairfax. He is a ruling elder at the Old Presbyterian Meeting House in Alexandria.

## **VI. Additional Attachments**

*Attachment 4 - 501(c)(3) Determination*

*Attachment 5 – Employer ID number*

*Attachment 6 – Articles of Incorporation and Bylaws*

*Attachment 7 – SCC Certificate of Good Standing*

*Attachment 8 – Audited Financial Statement*

*Attachment 9 – Current Financial Statements*

*Attachment 10 – Form 990*

**CLI Elbert - 91U - Summary Sources and Uses**

**Permanent Sources**

	<b>Sources</b>	<b>Per Unit</b>
Tax Credit Equity	\$17,573,722	\$193,118
First Mortgage	\$12,830,000	\$140,989
Subordinate Loan		\$0
Seller Loan	\$4,425,000	\$48,626
Deferred Developer Fee	\$770,173	\$8,463
<b>Total Permanent</b>	<b>\$35,598,895</b>	<b>\$391,197</b>

**Summarized Uses**

	<b>Uses</b>	<b>Per Unit</b>
Acquisition Costs	\$4,791,185	\$52,650
Construction Costs	\$28,778,750	\$316,250
Architecture and Engineering	\$1,875,458	\$20,609
Owner's Construction Costs	\$2,224,425	\$24,444
Professional Services	\$483,000	\$5,308
Financing Costs	\$2,028,155	\$22,287
Partnership Costs	\$105,000	\$1,154
Operating and Carrying Costs	\$157,500	\$1,731
Reserves and Escrows	\$916,615	\$10,073
Developer's Fee	\$3,738,807	\$41,086
<b>Total Uses</b>	<b>\$45,098,895</b>	<b>\$495,592</b>

**Excess (GAP) Permanent** **(\$9,500,000) (\$104,396)**