

FINANCING SUMMARY

LOW INCOME HOUSING TAX CREDIT DEVELOPMENTS-2005

DEVELOPMENT: West Center Place Apartments

SPONSER: Community Housing, Inc.

UNITS: 56

COST PER UNIT: \$125,044 * (\$35,622 - HDF/HOME)

TAX CREDITS: \$400,991 Annually

CONSTRUCTION FINANCING (18 months)

SOURCE	AMOUNT	RATE	AMOUNT
Housing Development Fund	\$894,000	3%	\$894,000
HOME Program Funds	\$1,606,000	AFR	\$1,606,000
Bank of America	\$4,156,874	7%	\$0
Tax Credits	\$1,234,796	N/A	\$3,290,481
Developer's Fee From Tax Credits	\$227,810	N/A	\$0
Deferred Developer's Fee	\$61,419	N/A	\$59,418
Community Development Trust	\$0	N/A	\$2,331,000
Total	\$8,180,899	N/A	\$8,180,899

DEVELOPMENT: Brightway Commons

SPONSER: Volunteers of America

UNITS: 80

COST PER UNIT: \$102,222 * (\$27,391 - HDF/HOME)

TAX CREDITS: \$580,714 Annually

CONSTRUCTION FINANCING (18 months)

SOURCE	AMOUNT	RATE	AMOUNT
Housing Development Fund	\$1,314,000	3%	\$1,005,257
HOME Program Funds	\$1,186,000	3%	\$1,186,000
Bank of America	\$4,000,000	7%	\$0
Tax Credits	\$2,004,001	N/A	\$5,168,355

Developer's Fee From Tax Credits	\$313,756	N/A	\$0
DCIC	\$0	N/A	\$1,458,145
Total	\$8,817,757	N/A	\$8,817,757

DEVELOPMENT: Seaford Meadows

SPONSER: Leon N. Weiner & Associates, Inc.

UNITS: 121

COST PER UNIT: \$105,478 *

TAX CREDITS: \$821,339 Annually

CONSTRUCTION FINANCING (18 months)

SOURCE	AMOUNT	RATE	AMOUNT
Housing Development Fund	\$1,250,000	3%	\$1,250,000
HOME Program Funds	\$1,250,000	3%	\$1,250,000
PNC Bank, Delaware	\$8,000,000	7.25%	\$0
Tax Credits	\$2,967,844	N/A	\$6,652,844
Developer's Fee From Tax Credits	\$325,000	N/A	\$0
DCIC	\$0	N/A	\$4,640,000
Total	\$13,792,844	N/A	\$13,792,844

SUMMARY OF 2005 LIHTC

CONSTRUCTION FINANCING

SOURCE	AMOUNT	% OF TOTAL	AMOUNT
Housing Development Fund	\$8,787,835	12.7%	\$7,069,423
HOME Program Funds	\$6,922,000	10.0%	\$6,922,000
Banks	\$36,892,489	53.4%	\$0
Tax Credits	\$14,135,682	20.5%	\$37,583,848
Developer's Fee From Tax Credits	\$1,896,252	2.7%	\$0
DCIC/CDT	\$0	0.0%	\$16,556,868
NCALL	\$0	0.0%	\$353,550

Deferred Developer's Fee	\$118,515	0.2%	\$116,514
City of Newark CDBG	\$290,000	0.4%	\$290,000
Sponsor Loan	\$0	0.0%	\$150,570
Total	\$69,042,773	100%	\$69,042,773

NOTE: Total Units Financed by DSHA = 521

HDF/HOME Construction Financing Per Unit = \$30,153 (Avg. of 521 Units)

HDF/HOME Permanent Financing Per Unit = \$26,855 (Avg. of 521 Units)

* Total Development Cost Per Unit (Less Unimproved Land Value).