

Sources and Uses for Yaquina Hall

Yaquina-Southfair Bundle			
Capital Sources and Uses		12/6/2017	
Sources	Total	Yaquina	Southfair
LIHTC Equity	7,071,704	2,102,908	4,968,796
Historic Tax Credit Equity	2,350,166	2,350,166	-
Long-Term Bonds	3,148,499	1,194,501	1,953,998
OHCS MHHF	4,600,000	4,600,000	-
OHCS LIFT (or small-p)	2,080,000	2,080,000	-
OHCS LIWP	72,823	59,487	13,336
City of Salem HOME	400,000	400,000	-
City of Salem CDBG	1,180,000	750,000	430,000
Seller Note	1,634,106	909,000	725,106
Other: Existing Reserves	40,000	-	40,000
Other: NOI During Construction	100,000	-	100,000
Deferred Developer Fee	530,634	265,317	265,317
TOTAL SOURCES	23,207,932	14,711,379	8,496,553
Use	Total	Yaquina	Southfair
Acquisition	2,910,000	1,010,000	1,900,000
Construction	14,100,603	9,945,115	4,155,488
Soft Costs	1,979,995	1,331,467	648,528
Financing Costs	813,921	496,817	317,104
Contingencies	1,550,794	1,086,963	463,830
Reserves	481,987	155,700	326,287
Developer Fee	1,370,634	685,317	685,317
TOTAL USES	23,207,932	14,711,379	8,496,553

The Yaquina Hall project is part of a larger scattered site renovation project along with Southfair Apartments. However, each development has its own budget. Please see the highlighted Yaquina budget for the purpose of this report.