

Attachment A Midtown Exchange Project Sources & Uses Schedule

Sources	Commercial (Office/Retail)	Rental Housing (Sherman)	For-Sale Housing (Sherman)	For-Sale Housing (PPL)	Hennepin County Service Center	Global Market	Hotel	Parking Ramp	Transit Hub	Total
<u>Equity & Tax Credits</u>										
Developer Equity (Cash)	\$9,528,549	\$0	\$0	\$0	\$0	\$0	\$7,161,248	\$1,429,404	\$0	\$18,119,201
Deferred Developer Fee	1,750,000	0	0	0	0	0	1,000,000	600,000	0	3,350,000
Housing/Parking Stall Sales	0	0	20,663,350	9,595,350	0	0	0	2,973,986	0	33,232,686
LIHTC - 4%	0	12,309,172	0	0	0	0	0	0	0	12,309,172
Rehab. (Historic) Tax Credits	7,970,507	7,400,000	0	0	0	2,147,856	0	0	0	17,518,363
New Markets Tax Credits	0	0	0	0	0	429,571	0	0	0	429,571
Total Equity & Tax Credits	\$19,249,056	\$19,709,172	\$20,663,350	\$9,595,350	\$0	\$2,577,427	\$8,161,248	\$5,003,390	\$0	\$84,958,993
<u>Long-Term Debt</u>										
Private	\$26,316,614	\$0	\$0	\$0	\$0	\$3,064,000	\$8,161,249	\$3,335,275	\$0	\$40,877,138
Housing Revenue Bonds (a)	0	10,265,000	0	0	0	0	0	0	0	10,265,000
Tax increment (Notes, Bonds, HUD 108)	5,600,000	5,800,000	0	0	0	0	0	8,700,000	0	20,100,000
CPED Loan (b)	0	0	0	0	0	0	0	365,000	0	365,000
Total Debt	\$31,916,614	\$16,065,000	\$0	\$0	\$0	\$3,064,000	\$8,161,249	\$12,400,275	\$0	\$71,607,138
<u>Grants</u>										
<u>Federal</u>										
EDI/EDA	0	0	0	0	0	1,800,000	0	2,000,000	0	\$3,800,000
OCS/USDA	0	0	0	0	0	850,000	0	0	0	850,000
<u>State/Regional/County</u>										
State Bond Funds	0	0	0	0	1,645,095	0	0	720,000	0	2,365,095
State Appropriated Funds	0	0	0	0	0	150,000	0	0	0	150,000
DEED	0	0	0	0	0	0	0	433,300	0	433,300
MHFA	0	3,500,000	500,000	340,000	0	0	0	0	0	4,340,000
Metropolitan Council/Transit	0	0	1,500,000	350,000	0	0	0	500,000	2,100,000	4,450,000
Hennepin County	0	1,400,000	300,000	0	0	0	0	0	0	1,700,000
Family Housing Fund	0	600,000	0	0	0	0	0	0	0	600,000
<u>City of Minneapolis</u>										
CPED (Affordable Housing Trust Fund)	0	2,750,000	0	0	0	0	0	0	0	2,750,000
Empowerment Zone	0	200,000	300,000	0	0	636,000	0	0	0	1,136,000
NRP	0	2,000,000	0	350,000	0	0	0	0	0	2,350,000
<u>Other</u>										
Foundations	0	0	2,000,000	468,086	0	4,700,000	0	0	0	7,168,086
REDI Loan/Tenant Improvements	0	0	0	0	0	1,000,000	0	0	0	1,000,000
Total Grants	\$0	\$10,450,000	\$4,600,000	\$1,508,086	\$1,645,095	\$9,136,000	\$0	\$3,653,300	\$2,100,000	\$33,092,481
Total Sources	\$51,165,670	\$46,224,172	\$25,263,350	\$11,103,436	\$1,645,095	\$14,777,427	\$16,322,497	\$21,056,965	\$2,100,000	\$189,658,612
<u>Uses</u>										
Land Acquisition	\$1,350,000	\$0	\$0	\$5,000	\$150,000	\$200,000	\$500,000	\$0	\$0	\$2,205,000
Construction	42,432,063	36,519,922	18,973,000	9,236,220	1,197,358	11,650,087	10,675,935	18,232,777	1,200,000	150,117,362
Sitework	0	(incl above)	(incl above)	144,000	(incl above)	(incl above)	667,902	(incl above)	650,000	1,461,902
Soft Costs	5,133,607	4,404,250	3,090,350	694,541	197,737	2,009,946	3,158,307	1,674,188	250,000	20,612,926
Contingencies	500,000	1,500,000	600,000	423,675	50,000	417,394	320,353	550,000	0	4,361,422
Developer Fee	1,750,000	3,800,000	2,600,000	600,000	50,000	500,000	1,000,000	600,000	0	10,900,000
Total Uses	\$51,165,670	\$46,224,172	\$25,263,350	\$11,103,436	\$1,645,095	\$14,777,427	\$16,322,497	\$21,056,965	\$2,100,000	\$189,658,612
Funding Surplus/(Gap)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

(a) It is currently estimated that \$23.0M in housing revenue bonds will be issued for the rental housing component (\$13.2M long-term & \$9.8M short-term).

(b) The costs of environmental remediation are not included in this schedule. An additional \$1,035,000 CPED loan is authorized for environmental remediation.