

## Minneapolis Foreclosure Recovery Plan Sources & Uses

| NSP 2 Eligible Use                  | Award               | Units    |
|-------------------------------------|---------------------|----------|
| <b>A. Financing</b>                 | \$1,500,000         | 70       |
| <b>B. Purchase and Rehabilitate</b> | \$3,671,725         | 54       |
| <b>C. Land Bank</b>                 | \$2,074,156         | 56       |
| <b>D. Demolish</b>                  | \$1,000,000         | 56       |
| <b>E. Redevelop</b>                 | \$5,575,000         | 80       |
| <b>Administration</b>               | \$1,603,275         | 0        |
| <b>Total</b>                        | <b>\$15,424,156</b> | <b>#</b> |

|                 |             |
|-----------------|-------------|
| 25% Requirement | \$3,856,039 |
|-----------------|-------------|

| NSP2 Eligible Activities     | Assumptions based on information submitted in the Application   |
|------------------------------|---|
| A. Financing                 | Up to \$20K per household, plus program administration of \$1,450   |
| B. Purchase and Rehabilitate | \$60K/unit (with up to \$30K going towards buyer affordability) plus \$5K in project costs                      |
| C. Land Bank                 | Based on Average acquisition of \$25K + Holding costs of \$6K + Project Costs of \$5K = \$36K                   |
| D. Demolish                  | Demo average of \$18K   |
| E. Redevelop                 | Development Gap: \$60K + Project Cost: \$5K = \$65K (See comments in each cell relative to TCCLB)               |
| Administration               | 10% of total. Brooklyn Park and Hennepin County retain 8.5% of their allocation and the balance to Minneapolis. |

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