

Exhibit C
Midtown Exchange Project
Sources & Uses Schedule (as of April 28,2004)

<u>Sources</u>	<u>Commercial (Office/Retail)</u>	<u>Rental Housing (Sherman)</u>	<u>For-Sale Housing (Sherman)</u>	<u>For-Sale Housing (PPL)</u>	<u>Hennepin County Service Cntr.</u>	<u>Global Market</u>	<u>Hotel</u>	<u>Parking Ramp</u>	<u>Transit Hub</u>	<u>Total</u>
<u>Equity & Tax Credits</u>										
Developer Equity (Cash)	\$8,910,062	\$0	\$0	\$0	\$0	\$0	\$6,440,600	\$766,301	\$0	\$16,116,963
Deferred Developer Fee	1,750,000	0	0	0	0	0	750,000	450,000	0	2,950,000
Housing/Parking Stall Sales	0	0	18,400,000	10,320,000	0	0	0	0	0	28,720,000
LIHTC - 4%	0	8,900,000	0	0	0	0	0	0	0	8,900,000
Rehab. (Historic) Tax Credits	8,629,741	6,900,000	0	0	0	2,147,856	0	0	0	17,677,597
New Markets Tax Credits	0	0	0	0	0	429,571	0	0	0	429,571
Total Equity & Tax Credits	\$19,289,803	\$15,800,000	\$18,400,000	\$10,320,000	\$0	\$2,577,427	\$7,190,600	\$1,216,301	\$0	\$74,794,131
<u>Long-Term Debt</u>										
Private	24,873,479	\$0	\$0	\$0	\$0	\$3,064,000	\$10,785,899	\$2,838,037	\$0	\$41,561,415
Housing Revenue Bonds (a)	0	10,265,000	0	0	0	0	0	0	0	10,265,000
Tax Increment (Notes, Bonds, HUD 108)	8,800,000	3,035,000	1,465,000	0	0	0	0	9,213,971	0	22,513,971
CPED Parking Ramp Loan	0	0	0	0	0	0	0	1,100,000	0	1,100,000
Total Debt	\$33,673,479	\$13,300,000	\$1,465,000	\$0	\$0	\$3,064,000	\$10,785,899	\$13,152,008	\$0	\$75,440,386
<u>Grants</u>										
<u>Federal</u>										
Federal Home Loan Bank	\$0	\$330,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$330,000
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	433,000	0	433,000
MHFA	0	3,000,000	500,000	230,000	0	0	0	0	0	3,730,000
Metropolitan Council/Transit	0	1,000,000	500,000	0	0	0	0	500,000	2,100,000	4,100,000
Hennepin County	0	668,150	750,000	171,400	0	0	0	0	0	1,589,550
Family Housing Fund	0	450,000	0	0	0	0	0	0	0	450,000
<u>City of Minneapolis</u>										
CPED (Afford. Housing Trust Fund)	0	3,750,000	0	0	0	0	0	0	0	3,750,000
Empowerment Zone	0	0	0	0	0	636,000	0	0	0	636,000
NRP	0	500,000	0	0	0	0	0	0	0	500,000
<u>Other</u>										
Foundations	0	1,925,000	0	171,400	0	4,700,000	0	0	0	6,796,400
REDI Loan/Tenant Improvements	0	0	0	0	0	1,000,000	0	0	0	1,000,000
Total Grants	\$0	\$11,623,150	\$1,750,000	\$572,800	\$1,645,095	\$9,136,000	\$0	\$3,653,000	\$2,100,000	\$30,480,045
Total Sources	\$52,963,282	\$40,723,150	\$21,615,000	\$10,892,800	\$1,645,095	\$14,777,427	\$17,976,499	\$18,021,309	\$2,100,000	\$180,714,562
<u>Uses</u>										
Land Acquisition	\$1,350,000	\$0	\$0	\$0	\$150,000	\$200,000	\$500,000	\$0	\$0	\$2,200,000
Construction	44,917,769	32,100,000	16,250,000	8,400,000	1,197,358	11,650,087	11,628,085	15,918,600	1,200,000	143,261,899
Sitework	(incl above)	(incl above)	(incl above)	144,000	(incl above)	(incl above)	636,097	(incl above)	650,000	1,430,097
Soft Costs	4,445,513	4,773,150	2,465,000	1,328,800	197,737	2,009,946	3,609,429	1,252,709	250,000	20,332,284
Contingencies	500,000	650,000	600,000	420,000	50,000	417,394	852,888	400,000	0	3,890,282
Developer Fee	1,750,000	3,200,000	2,300,000	600,000	50,000	500,000	750,000	450,000	0	9,600,000
Total Uses	\$52,963,282	\$40,723,150	\$21,615,000	\$10,892,800	\$1,645,095	\$14,777,427	\$17,976,499	\$18,021,309	\$2,100,000	\$180,714,562
Funding Surplus/(Gap)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

(a) It is currently estimated that \$21.0M in housing revenue bonds will be issued for the rental housing component (\$13.3M long-term & \$7.7M short-term).