

Footc Park at South City Neighborhood Redevelopment CNI Sources & Uses Summary

	Phase 1	Phase 2	Phase 3 West Side	Phase 4 West Side	Phase 5 (Senior)	Phase 6	TOTAL
Date of Closing/Projected Closing Date	2/28/2018	8/30/2018	4/1/2020	2/22/2021	12/1/2021	12/1/2022	
Total Units	114	134	126	138	120	80	712
Market	46	44	35	54	-	14	193
TC Only	13	23	29	15	6	40	126
PBV	11	38	62	69	114	26	320
PHU/TC	44	29	-	-	-	-	73
PERMANENT SOURCES							
Federal LIHTC Investor Equity	10,339,110	10,339,110	14,873,623	13,768,733	14,449,000	10,919,000	74,688,576
Permanent Debt	3,500,000	5,316,000	8,315,000	10,356,000	5,500,000	3,809,000	36,796,000
MHA CHOICE Funds (Hsg)	2,898,938	12,500,777	1,911,729	6,204,928	2,841,628	-	26,358,000
MHA CHOICE Funds (Nbrhd)	-	-	798,700	2,163,800	-	-	2,962,500
MHA CHOICE Funds (Ppl)	743,750	738,250	798,700	1,753,200	395,600	-	4,429,500
MHA RHFF Funds/Recontributed Fee	8,000,000	3,500,000	1,352,250	-	318,836	671,914	13,843,000
Gap Funds	-	(0)	-	-	0	-	(0)
NHTF/FHLB Funds	-	-	-	-	622,833	-	622,833
City of Memphis Housing Funds (CIP)	9,698,185	9,609,027	6,369,500	2,499,762	3,540,279	2,283,247	34,000,000
TOTAL SOURCES	35,179,983	42,003,164	34,419,502	36,746,423	27,668,176	17,683,161	193,700,409
USES							
Housing Development Costs	24,977,484	31,852,194	25,382,623	29,262,555	22,717,247	15,399,914	149,592,017
CNI People Component	743,750	738,250	798,700	1,753,200	395,600	-	4,429,500
CNI Neighborhood Component	-	-	798,700	2,163,800	-	-	2,962,500
Demolition	1,154,838	782,583	369,979	750,000	155,329	-	3,212,729
Site Preparation	4,423,347	4,367,703	4,686,468	204,103	3,000,000	1,641,797	18,323,418
MHA Grant Admin/Legal/Evaluation	642,100	528,394	600,000	842,530	600,000	75,000	3,288,024
Relocation	175,000	150,000	100,000	224,576	300,000	166,450	1,116,026
Public Improvements	3,063,464	3,584,040	1,683,032	1,545,659	500,000	400,000	10,776,195
TOTAL USES	35,179,983	42,003,164	34,419,502	36,746,423	27,668,176	17,683,161	193,700,409
	Phase 1	Phase 2	Phase 3	Phase 4	Phase 5	Phase 6	Total
Projected Closing Timeline	2/28/2018	8/30/2018	4/1/2020	12/1/2020	12/1/2021	12/1/2022	N/A
Gross CIP Funds Available At Time of Closing	12,000,000	18,000,000	24,000,000	30,000,000	32,000,000	34,000,000	34,000,000
Net CIP Funds Available At Time of Closing	12,000,000	8,301,815	4,692,788	4,323,288	3,823,526	2,283,247	N/A
Amount of City Funds Needed	9,698,185	9,609,027	6,369,500	2,499,762	3,540,279	2,283,247	34,000,000
Amount of CIP Bridge/Addtl City Funds Need By Phase	N/A	(1,307,212) *	(1,676,712) *	N/A	N/A	(0) **	N/A

* Housing Authority/CNI CCI to Bridge Until Next CIP Allocation

** Amount of Permanent Additional Funds Needed

