

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	7/1/2022	7/1/2023	
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	14,701,638	13,938,710	77,960,924
Permanent Debt	3,500,000	5,316,000	8,315,000	10,897,800	6,830,000	3,659,000	38,517,800
MHA CHOICE Funds (Hsg)	2,898,938	12,500,777	1,517,989	4,727,067	5,720,167	811,662	28,176,600
MHA CHOICE Funds (Nbrhd)	-	-	1,150,000	-	-	-	1,150,000
MHA CHOICE Funds (Ppl)	743,750	738,250	798,700	1,753,200	389,500	-	4,423,400
MHA RHFF Funds/Recontributed Fee	8,000,000	3,500,000	1,352,250	1,065,606	601,500	1,353,844	15,873,200
Gap Funds	-	(0)	-	-	0	(0)	(0)
NHTF/FHLB Funds	-	-	-	-	-	-	-
City of Memphis Housing Funds (CIP)	9,698,185	9,609,027	6,566,370	2,625,228	3,201,522	419,668	32,120,000
TOTAL SOURCES	35,179,983	42,003,164	34,573,932	34,837,634	31,444,327	20,182,884	198,221,924
USES							
Housing Development Costs	24,977,484	31,852,194	25,382,623	29,293,393	27,853,305	19,763,216	159,122,215
CNI People Component	743,750	738,250	798,700	1,753,200	389,500	-	4,423,400
CNI Neighborhood Component	-	-	1,150,000	-	-	-	1,150,000
Demolition	1,154,838	782,583	173,109	531,500	-	-	2,642,030
Site Preparation	4,423,347	4,367,703	4,686,468	604,103	2,786,162	117,223	16,985,006
MHA Grant Admin/Legal/Evaluation	642,100	528,394	600,000	721,208	-	-	2,491,702
Relocation	175,000	150,000	100,000	388,571	-	-	813,571
Public Improvements	3,063,464	3,584,040	1,683,032	1,545,659	415,360	302,445	10,594,000
TOTAL USES	35,179,983	42,003,164	34,573,932	34,837,634	31,444,327	20,182,884	198,221,924
	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	2/22/2021	7/1/2022	7/1/2023	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	32,120,000	32,120,000
Net CIP Funds Available At Time of Closing	12,000,000	8,301,815	4,692,788	4,126,418	3,501,190	419,668	N/A
Amount of City Funds Needed	9,698,185	9,609,027	6,566,370	2,625,228	3,201,522	419,668	32,120,000
Amount of CIP Bridge/Addtl City Funds Need By Phase	N/A	(1,307,212) *	(1,873,582) *	N/A	N/A	(0) **	N/A

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

** Amount of Permanent Additional Funds Needed