

**EAST BLUFF DEVELOPMENT PRO FORMA
SOURCES AND USES**

	New and Rehab Total	Behrends New Units:	Rehab Units:
Number of Units	14	6	8

SOURCES OF FUNDS

Sales Revenue - net of sales costs	949,400	535,800	413,600
AG Grant	1,175,000	750,000	425,000
City of Peoria - HOME	278,000	-	278,000
City of Peoria - CIP	280,000	280,000	-
Waived City Permits	15,000	15,000	-
LISC Grants	250,000	45,000	205,000
TOTAL SOURCE OF FUNDS	2,947,400	1,625,800	1,321,600

USES OF FUNDS

PRE-DEVELOPMENT COSTS			
Architectural & Engineering (including site work)	53,000	32,000	21,000
Environmental	5,000	5,000	-
Platting & Surveying Services	3,500	3,500	-
Permits	15,150	15,150	-
Pre-Development Contingencies	5,000	5,000	-
Consultant Fees	25,000	25,000	-
SUB-TOTAL PRE-DEVELOPMENT COSTS	106,650	85,650	21,000
ACQUISITION			
Land/Acquisition	160,000	-	160,000
SUB-TOTAL LAND COSTS	160,000	-	160,000
HARD COSTS			
Direct Construction Costs	2,134,080	1,254,080	880,000
SUB-TOTAL HARD COSTS	2,134,080	1,254,080	880,000
SOFT COSTS			
Professional Fees & Other Soft Costs			
Appraisal	7,400	3,000	4,400
Builders' Risk Insurance	12,600	5,400	7,200
Developer fees	299,320	167,800	131,520
LISC Construction Manager	28,000	12,000	16,000
Professional fees	45,000	25,000	20,000
Marketing	25,000	12,500	12,500
Property Insurance	14,000	6,000	8,000
Holding costs and contingencies	47,550	31,570	15,980
Carrying & Financing Costs			
Construction Operating Costs (Utilities, taxes)	35,800	7,800	28,000
Construction Loan Fees	10,000	5,000	5,000
LOC Interest	8,000	4,000	4,000
Closing Costs			
Title Insurance	14,000	6,000	8,000
SUB-TOTAL SOFT COSTS	546,670	286,070	260,600
TOTAL APPLICATION OF FUNDS	2,947,400	1,625,800	1,321,600
COST PER UNIT	210,529	270,967	165,200