

**Town of Riverhead IDA  
Economic Job Development Corp.  
Application for Financial Assistance**



**PROJECT SUMMARY**

(for official use)

**GENERAL**

Name of Project River Pointe Apartments

Location of Project 821 East Main, Riverhead, NY 11901

Contact Person Sam Sjoberg Telephone [REDACTED]

Email [REDACTED]

**KEY DATES**

Application Submitted \_\_\_\_\_ Project Inducement \_\_\_\_\_

Agenda Closing \_\_\_\_\_

**PROJECT TYPE**

Industrial \_\_\_\_\_ Not-for-Profit \_\_\_\_\_ Commercial \_\_\_\_\_ Office \_\_\_\_\_ Other \_\_\_\_\_

Housing  Manufacturing \_\_\_\_\_ Retail \_\_\_\_\_ Services \_\_\_\_\_

**PROJECT SIZE**

Acreage 6.80 New Construction (sq ft) \_\_\_\_\_

Rehab/Expansion (sq ft) 137,616 Total Project Cost \_\_\_\_\_

**TYPE OF ASSISTANCE**

Tax Exempt Bonds  Taxable Bonds \_\_\_\_\_

**JOBS/PAYROLL**

Retained Jobs 5 Current Payroll \$330,000 Avg. Annual Wage \$66,000

New Jobs 0 Projected Payroll N/A New Avg. Annual Wage N/A



# RIVERHEAD IDA ECONOMIC JOB DEVELOPMENT CORPORATION

TOWN OF RIVERHEAD

200 Howell Avenue  
Riverhead, New York 11901

P(631) 369-5129  
F (631) 369-6925

## APPLICATION FOR FINANCIAL ASSISTANCE

Date \_\_\_\_\_

APPLICATION OF: Riverhead Housing, L.P.

COMPANY NAME

30 Hudson Yards, 72nd Floor, New York, NY 10001

### OWNERSHIP OF PROPOSED PROJECT

Type of Application:       Tax-Exempt Bond     Taxable Bond       Lease  
    Refunding Bond     Not-for-Profit       Other

Please respond to all items either by filling in blanks, by attachment (by marking space “See Attachment Number 1,” etc.) or by N.A., where not applicable. This application must be filed in 1 hard copy and 1 electronic copy. A non-refundable application fee of \$4,000 is required at the time of submission of this application to the **Riverhead IDA Economic Job Development Corporation** (the “Agency” or the “LDC”). This fee will be applied to the Agency’s Administrative Fee at closing.

**At the time of inducement, Bond Counsel may require an initial retainer deposit which will be applied to fees incurred in connection with the Project, and will be reflected on their final statement at closing.**

Information provided herein will not be made public by the Agency prior to the passage of an Official Inducement Resolution, but may be subject to disclosure under the New York State Freedom of Information Law.

**PLEASE NOTE:** Prior to submitting a completed final application, please arrange to meet with the Agency’s staff to review your draft application.

[www.riverheadida.org](http://www.riverheadida.org)

I. COMPANY DATA

A. ORGANIZATION OR NOT-FOR-PROFIT (Applicant for Assistance)

NAME Riverhead Housing, L.P.

ADDRESS 30 Hudson Yards, 72nd Floor New York, NY 10001

CONTACT David Pearson TITLE Vice President

PHONE [REDACTED] FEDERAL EMPLOYER I.D.# [REDACTED]

EMAIL [REDACTED] FAX [REDACTED]

ATTORNEY Eleor Cohen  
(contact info) Levitt & Boccio  
423 West 55th Street, 8th Floor  
New York, NY 10023

B. FACILITY USER – any entity proposed to be a user of the facility

NAME Riverhead Housing, L.P.

ADDRESS 30 Hudson Yards, 72nd Floor New York, NY 10001

CONTACT David Pearson TITLE Vice President

PHONE [REDACTED] FEDERAL EMPLOYER I.D.# [REDACTED]

BUSINESS TYPE:

SOLE PROPRIETORSHIP

GENERAL PARTNERSHIP  or LIMITED PARTNERSHIP

State and Date of Organization: January 13, 2023 - New York

PRIVATELY HELD CORPORATION  NOT-FOR-PROFIT

PUBLIC CORPORATION  LISTED ON \_\_\_\_\_ EXCHANGE

State and Date of Incorporation: \_\_\_\_\_

(Please provide additional names and information, if any, on a separate sheet and attach it to this questionnaire. If tenant is unknown, then enter unknown)

C. Please list any related person (facility user) that is also a user of the Project.

<u>NAME</u>	<u>BUSINESS TYPE</u>	<u>RELATIONSHIP</u>
<u>N/A</u>		

D. Please list any principal stockholders or partners of the Company or the Sublessee, if any (i.e., owners of 5% or more equity in the Company or the Sublessee):

<u>NAME</u>	<u>% OWNED</u>	<u>WHICH COMPANY</u>
Riverhead Housing GP, LLC	Limited Liability Company	0.006% General Partner
Riverhead Housing Class B, LLC	Limited Liability Company	0.004% Class B Limited Partner
TBD LIHTC Investor	TBD	99.99 Limited Partner

E. Is the Company or the Sublessee related to any other person by reason of more than 50% common ownership? If so, indicate the name of each related person and the Company's or Sublessee's relationship to such person.

None of the entites in "D" above will own more than 50% economic interest in the Company

F. Please list parent corporation, sister corporations and subsidiaries, if applicable.

The Related Companies, Inc. (TRCI) is the 100% Managing Member of the General Partner.

TRCI will be the Guarantor of the Owner.

G. Has the Company or the Sublessee (or any other entity listed in answer to questions C-F above) been involved in or benefitted by any prior industrial development bond financing, LDC financing or JDA financing in the municipality in which this Project is located, whether through the Agency, JDA or another issuer? If so, please explain in full (e.g., name of issuer and beneficiary; original amount of issue; date of issue; current amount outstanding; purpose of issue; etc.).

The principal of the GP of the Owner also participates in the current ownership of River Pointe.

The existing owner (Riverhead Village Preservation, L.P.), received bonds from the Riverhead IDA.

H. Has the applicant ever filed for bankruptcy?

No

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I. Has the applicant or any of the top executives ever been convicted of a felony? If yes, please explain:

No

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J. Has the Company or the Sublessee (or any related person) applied to any other Economic Development Corporation in regard to this Project? If so, please provide details of any action taken with respect to and the current status of such application.

No

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K. List the major bank references of the Company.

Related has a long history of working successfully with a large number of different financial institutions on affordable housing and other projects. Specific bank references can be provided upon request.

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II. COMPANY'S OPERATIONS AT CURRENT LOCATION

A. Address 821 East Main Street

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B. Acreage of existing facility 6.71 acres

C. Number of buildings and square feet of each building 9

See attached Additional Responses for Unit Mix and Building breakdown.

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- D. Owned or leased Owned
- E. Please describe the type of operation and products and services at current location: Multifamily affordable housing
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- F. Employment (current number of full-time equivalent employees)  
Five
- F. Annual payroll amount \$330,000
- G. NAICS code: 531110

**\*\*Please attach the most recent quarterly New York State Department of Labor form 45.**

III. PROPOSED PROJECT DATA

- A. Proposed Location of Project - Please attach a tax map highlighting the location of the project. In addition, please give the real property tax map number and exact street address of the Project, including the village and town where the Project will be located. (If no street address, please include a survey and the most precise description available):

Address: 821 East Main Street  
Riverhead, New York,

Tax Map Number: SWIS: 47300 District: 0600 Section: 127.000 Block: 0007  
Lot: 009.003

B. Project Site - Please **submit 3 copies** of preliminary plans or sketches of the proposed acquisition, rehabilitation, or construction (under separate cover).

1. Acreage: 6.80 acres

2. Acquisition of existing buildings:

a) Existing buildings to be acquired (number and square feet of each building):

9 See attached Additional Responses  
for Unit Mix and Building breakdown.

b) Does the Project consist of additions and/or renovations to existing buildings? If so, indicate the nature of the expansion and/or renovation in reasonable detail.

Please Part 1 of attached "RIDA Application - Additional Responses"

3. New construction:

a) Number and square feet of each new building to be constructed:

N/A

b) Builder or contractor contact information:

N/A

c) Architect and contact information:

N/A

4. Present use of the Project site:

Multifamily affordable housing



5. Relationship of present user of Project site to the Company:  
Principals of the General Partner of the Company are members of the  
\_\_\_\_\_  
Owner of the present user of the Project  
\_\_\_\_\_

C. What will the building or buildings to be acquired, constructed or expanded be used for by the Company (include description of products and services to be rendered)?  
Multifamily affordable housing  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

D. If any space in the Project is to be leased to third parties, indicate the total square footage of the Project to be leased to each tenant, and the proposed use of that space by each tenant. Although the tenants may not yet be known, the purposes for which the Project will be used must still be indicated. Use a separate sheet, if necessary.  
N/A  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

E. List principal items or categories of equipment to be acquired as part of the Project.  
Boilers, Security System (cameras, lights, access gates & key fobs),  
\_\_\_\_\_  
Appliances  
\_\_\_\_\_

F. Has construction work on the Project begun? If so, complete the following:

1.	Site clearance	<input type="checkbox"/> yes	<input checked="" type="checkbox"/> no	_____ % complete
2.	Foundation	<input type="checkbox"/> yes	<input checked="" type="checkbox"/> no	_____ % complete
3.	Footings	<input type="checkbox"/> yes	<input checked="" type="checkbox"/> no	_____ % complete

4. Steel             yes             no            \_\_\_\_\_% complete

5. Masonry         yes             no            \_\_\_\_\_% complete

6. Other (describe below):

N/A

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G. Existing facilities within New York State:

1. Are there other facilities owned, leased or used by the Applicant (or any related person) within the state? If so, tell whether such facilities are owned, leased or otherwise used and describe the terms of the Company's (or any related person's) interest in such facilities.

No, the Applicant is a single purpose entity, created solely to operate River Pointe Apartments. The Managing Member of the General Partner is The Related Companies, Inc. which is wholly owned by Stephen Ross, the founder of Related. Mr. Ross owns interests in various real estate throughout New York and other areas.

2. If there are other facilities within the state, is it expected that any of these other facilities will close or be subject to reduced activity as a result of the proposed Project?

yes

no

3. If you answered "Yes" to question 2, above, please explain in detail how current facilities will be utilized and whether the Project is reasonably necessary for the Company to maintain its competitive position in its industry.

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4. Has the Applicant thought about moving to another state? If so, please explain.

No. The parent company of the Applicant owns and operates affordable housing properties in many states.

5. Will the Project meet current zoning requirements at its proposed location?

yes  no

- a) What is the present zoning? Commercial/Residential Campus
- b) What zoning is required? The project is a legal non-conforming use.
- c) If a change of zoning is required, please provide the details/status of any change of zoning request.

N/A

H. Does the Applicant (or any related person) currently lease the Project site?

yes  no

I. Does the Applicant (or any related person) now own the Project site?

yes  no

1. If yes, indicate:

- a) Date of purchase \_\_\_\_\_
- b) Purchase price \_\_\_\_\_
- c) Balance of existing mortgage \_\_\_\_\_
- d) Holder of mortgage \_\_\_\_\_
- e) Special conditions \_\_\_\_\_

2. If no, does the Company (or any related person) have an option or a contract to purchase the site and/or any buildings on the site?

yes  no

3. If so, please **attach a copy** of the option or contract and indicate:
- a) Date signed March 22, 2023
  - b) Purchase price 33,000,000
  - c) Proposed settlement/closing date No later than December 31, 2023

J. Is there a relationship legally or by virtue of common control or ownership between the applicant and the seller of the project (and/or its shareholders)? If yes, please describe this relationship: Yes, Stephen Ross owns 90% of Riverhead Village Preservation GP, LLC, which is the General Partner of the Seller of the project, and also wholly owns The Related Companies, Inc., which is the 100% Managing Member of Riverhead Housing GP, LLC, which is the General Partner of the Company

K. How much equity will the applicant have in this project: \_\_\_\_\_  
The applicant will have 100% ownership in the project.

IV. PROJECT COSTS

A. Give an accurate estimate of the cost of each of the following items, specifying in each instance the portion of such costs to be financed with tax-exempt bond proceeds, if applicable:

LAND* .....	See attached Sources & Uses	tax exempt only <input type="checkbox"/> (%)
ACQUISITION AND REHABILITATION COSTS:		
Existing Building** .....		(____) %
Cost of Rehabilitation** .....		(____) %
COSTS OF NEW CONSTRUCTION:		
Construction of New Building .....		(____) %
New Additions to or Expansions of Existing Building .....		(____) %
ENGINEERING & ARCHITECTURAL FEES .....		(____) %
EQUIPMENT TO BE INSTALLED AT FACILITY .....		(____) %
LEGAL FEES (Bank, Bond & Company) .....		(____) %
FINANCIAL CHARGES (specify): .....		(____) %
OTHER FEES/CHARGES, etc. (specify): _____ _____		(____) % (____) %
TOTAL PROJECT COSTS:	\$ _____	(____) %
AMOUNT OF BOND REQUESTED:	\$ _____	(____) %

\* If acquiring land, please note that Federal law prohibits the use of 25% or more of tax-exempt bond proceeds for the purchase of land.

\*\* If acquiring existing buildings, please note that Federal law prohibits the acquisition of existing buildings with tax-exempt bond proceeds unless the rehabilitation expenses of the building are equal to or greater than 15% of the portion of the cost of acquiring the building that is financed with tax-exempt bond proceeds. Rehabilitation does not include any amount expended on new construction (additions or expansions).

B. Method of financing costs: **See attached sources and uses**

	<u>AMOUNT</u>	<u>TERM</u>
1. Tax-exempt LDC financing	\$ _____	_____ years
2. Taxable LDC financing	\$ _____	_____ years
3. JDA or other governmental funding	\$ _____	_____ years
4. Other loans	\$ _____	_____ years
5. Applicant/Owner's equity contribution***	_____	_____ years
<b>TOTAL PROJECT COSTS:</b>	\$ <u>_____</u>	

C. Have any of the above costs been paid or incurred (including contracts of sale or purchase orders) as of the date of this application? Yes  No

If so, please give particulars on a separate sheet.

D. Are costs of working capital, moving expenses, work in progress, or stock in trade included in the proposed uses of the tax-exempt bond proceeds? Give details.

N/A

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E. Will any of the funds to be borrowed through the LDC be used to repay or refinance an existing mortgage or outstanding loan? Give details.

Not directly. The Seller of the Property would pay off the existing Riverhead IDA bonds at closing. The Applicant would be using funds as indicated in the attached Sources & Uses.

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\*\*\* If a project financing with bond proceeds is to be owned by a realty company/partnership, but will be subleased for use by another person, at least a 5% owner equity contribution is suggested.

F. Has the Company made any arrangements for the marketing or the purchase of the bond or bonds? If so, indicate with whom.

Not at this time. The Applicant works with a number of bond underwriters that would be

well equipped to market or directly purchase the bonds for this project.

V. MEASURES OF GROWTH AND BENEFITS

A. Please complete the chart below by indicating on line #1 the present number of full-time or equivalent employees and the annual payroll for all current facilities of the Company. On line #2, please provide the information with respect to Town of Riverhead facilities only. (If no facilities are currently in the Town of Riverhead, indicate "0.") On lines #3 and #4, provide projections of retained and new employment and payroll at the proposed Project in the Town of Riverhead for the first and second year (cumulative) after the Project's completion:

	<u>Full Time or Equivalent Employees</u>	<u>Annual Payroll \$</u>
1. PRESENT (All Current Facilities)	5	\$330,000
2. PRESENT (Riverhead Only)		
3. FIRST YEAR (Riverhead Only)		
4. SECOND YEAR (Riverhead Only)		
5. THIRD YEAR (Riverhead Only)		
6. FOURTH YEAR (Riverhead Only)		

B. What, if any, will be the expected increase in the annual dollar amount of sales (or rent or income)? \$ Expected 3% annual increase

C. Describe, if applicable, other benefits anticipated as a result of this Project. This should include benefits to the municipality. Use an additional sheet if necessary.

See Response #2 in the attached "RIDA Application - Additional Responses"

\_\_\_\_\_  
\_\_\_\_\_

VI. PROJECT CONSTRUCTION SCHEDULE

- A. What is the proposed date for commencement of construction or acquisition of the Project?

No later than December 31, 2023

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- B. Give an accurate estimate of the time schedule to complete the Project and when the first use of Project is expected to occur (use additional sheets if necessary).

Construction will be completed within 12 months of commencement. The project will remain livable throughout and will continue its normal operation with the exception of temporary relocation of affected households during construction

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- C. At what time or times and in what amount or amounts is it estimated that funds will be required? Please provide your most accurate present estimate.

See attached Sources and Uses

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VII. ATTACH THE FOLLOWING FINANCIAL INFORMATION OF THE COMPANY

- A. Financial statements for last two fiscal years (unless included in the applicant's annual report).
- B. Company's annual reports (or Form 10-K's) for the two most recent fiscal years.
- C. Quarterly reports (Form 10-Q's) and current reports (Form 8-K's) since the most recent annual report, if any.
- D. In addition, please attach the financial information described above in items A, B, and C of any expected guarantor of the proposed bond issue other than the Company.
- E. Most recent quarterly filing of NYS Department of Labor form NYS 45. Please remove Social Security numbers and note the full time equivalency for PT jobs.

www.riverheadida.org



CERTIFICATION

\*Limited Partnership

David Pearson (Name of chief executive officer of company submitting application) deposes and says that (s)he is the Vice President of GP (title) of Riverhead Housing, L.P. (company name), the ~~corporation~~<sup>\*</sup> named in the attached application; that he has read the foregoing application and knows the contents thereof and that the same is true to his knowledge.

Deponent further says that the reason this verification is being made by the deponent and not by Riverhead Housing, L.P. (company name) is because said company is a ~~corporation~~<sup>\*</sup>. The grounds of deponent's belief relative to all matters in said application which are not stated upon his own personal knowledge, are investigations which deponent has caused to be made concerning the subject matter of this application as well as information acquired by deponent in the course of his duties as an officer of said corporation and from the books and papers of said corporation.

As an officer of said ~~corporation~~<sup>\*</sup> (hereinafter referred to as the "Applicant"), deponent acknowledges and agrees that Applicant shall be and is responsible for all costs incurred by the Riverhead IDA Economic Job Development Corporation (herein referred to as "Agency") acting on behalf of Applicant in connection with this application and all matters relating to the issuance of bonds. If, for any reason whatsoever, Applicant fails to conclude or consummate necessary negotiations or fails to act within a reasonable or specified period of time to take reasonable, proper, or requested action or withdraws, abandons, cancels, or neglects the application, or if Applicant is unable to find buyers willing to purchase the total bond issue, then upon presentation of an invoice, Applicant shall pay to the Agency, its agents or assigns, all actual costs incurred with respect to the application, up to that date and time, including fees to bond counsel for the Agency and fees of general counsel for the Agency. Upon the successful conclusion and sale of the bond issue, the Applicant shall pay to the Agency an administrative fee set by the Agency not to exceed an amount equal 1% one percent of the face amount of the project cost financed by the bond issue, which amount is payable at closing. The Applicant understands that the Agency's bond counsel's fees, general counsel's fees and administrative fee are considered issuance expenses and, therefore, can only be paid for or reimbursed out of the proceeds of any resultant tax-exempt bond issue up to an aggregate amount not exceeding 2% of the face amount of such tax-exempt issue.

[Redacted Signature]

Authorized Signatory of Applicant

Sworn to before me this 21st  
day of June, 2023  
[Redacted]  
(Seal)

GABRIELLE D'AGNILLO  
NOTARY PUBLIC, STATE OF NEW YORK  
Registration No. 01DA6437661  
Qualified in NASSAU County  
Commission Expires 08/01/2026





**River Pointe Apartments – 821 East Main Street, Riverhead, New York**  
**Town of Riverhead IDA – Additional Responses to Application for Financial Assistance**  
June 20, 2023

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**1) Description of Rehabilitation Scope:**

River Pointe Apartments is an existing affordable housing community consisting of nine (9) buildings on a 6.8 acre site. The unit mix provides for 33 one-bedroom, 92 two-bedroom, and 10 three-bedroom units all of which benefit from a project-based Section 8 Housing Assistance Payments (“HAP”) contract. Under the HAP contract, the low-income families that live at River Pointe pay 30% of their individual income towards rent while the HAP rental subsidy pays the balance.

The Property’s nine (9) buildings are all two-story, garden-style, wood frame structures that were last renovated in 2006. The most recent renovation was financed with bonds from the Riverhead IDA. Related Affordable is now seeking to invest approximately \$9.8M of direct hard costs, more than \$12.0M (\$90,000 per unit) inclusive of contingencies, to completely renovate the Property. The projected scope of work would include:

- Renovation to 100% of unit interiors, including new cabinets, counters, fixtures, appliances, lighting, tubs, toilets, flooring, doors, painting, and electrical outlets;
- Accessibility enhancements to make a certain number of units fully handicap/ADA compliant;
- Replacement of building systems including 100% of boilers, new roofs, new siding, new windows, and exterior painting;
- Site improvements including landscaping, asphalt paving, including curbs and ramps, new playground equipment, and property signage;
- Resident common areas would be modernized and upgraded;
- Robust security upgrades would overhaul the existing camera system, providing for better surveillance of the Property and allowing for remote access to the Riverhead Police Department;
- Site lighting and street access/building access controls would be improved;
- Wi-Fi would be provided, free of charge to residents, throughout Property common areas and within individual residents’ units.

**2) Describe other public benefits anticipated as a result of this Project:**

The Project would provide for a number of direct and indirect public benefits. Directly, the ~\$12M of planned construction would create construction jobs and resulting economic activity related to those construction workers. Certain Project “soft costs” will be spent locally (a land survey for example) which will benefit Riverhead and Suffolk County businesses. Related Affordable, through its non-profit Foundation, would partner with one or more local non-profit organizations to further engage the residents of River Pointe with the community. Areas of focus for the Related Affordable Foundation include workforce training, food security, health & wellness, and afterschool and summer programming for children.

Under the proposed PILOT structure, annual taxes paid by the Applicant would increase by more than \$60,000 compared to the most recent year’s tax bill. Utilizing a “shelter rent” calculation for the PILOT would also ensure that as the Project’s income increases, that there would be a commensurate increase in taxes further aligning the Applicant with the Town of Riverhead.

The investment in security infrastructure would provide the direct benefit of improved safety conditions to those living and working at River Pointe Apartments. Including government and private employees such as mail couriers, building department inspectors, and utility workers. Indirectly, as Property safety improves, the number of police calls and resulting cost to the Town of Riverhead via officer-hours and other resources would decrease significantly.

**3) Short Term Improvements:**

The following actions have already been taken by Related in an effort to immediately improve conditions at River Pointe Apartments. The Applicant would require the requested financial assistance, most importantly an allocation of tax-exempt bonds, in order to fully transform the Project as described in this application.

**Short Term Improvements**

- A full time Director of Security has been hired and is working closely with Riverhead P.D. (“RPD”).
- The existing security vendor, Maximum Security, has been engaged for additional shifts and is currently providing 24/7 surveillance.
- Two portable security trailer units from Liveview Technologies have been dispatched to the Project’s entrances. These provide additional camera coverage, security lights, intrusion detection, and loudspeakers to deter unwanted activity.
- Building signage, exterior lighting, and tree trimming have taken place to facilitate RPD officers responding to calls at River Pointe and improve security footage.
- Alliance Security has been engaged to install access controls (vehicle barrier gates) to the two entryways to the property. Work will be commencing shortly.

**Unit and Building Square Footages:**

The below tables are from the Applicant’s recently completed Capital Needs Assessment. A copy of the full report can be provided upon request.

*Unit Mix Breakdown*

Unit Type ID	Square Feet	# of This Floorplan	Total Unit Square Footage
1 Bedroom/1 Bathroom	651	33	21,483
2 Bedroom/1 Bathroom	768	92	69,888
3 Bedroom/1.5 Bathroom	1,232	10	12,320
		Total NSF:	104,459

*Building Breakdown*

Building Identifier	Number of Stories	Gross Square Feet
Building A-B	2	33,800
Building C	2	15,000
Building D	2	15,000
Building E	2	15,000
Building F	2	15,000
Building G	2	15,000
Building H	2	15,000
Building J	2	15,000
	Total GSF:	138,800

## River Pointe - Summary Sources & Uses

### **Sources of Funds**

Tax Exempt Bonds	31,800,000
LIHTC Equity	19,958,267
Income from Operations	2,175,597
Deferred Developer Fee	3,822,004
<b>Total Sources of Funds</b>	<b>57,755,868</b>

### **Uses of Funds**

Acquisition (Building)	30,360,000
Acquisition (Land)	2,640,000
Renovations	12,152,000
Soft Costs	1,860,960
Financing Costs	3,291,747
Reserves	1,412,711
Developer Fee	6,038,450
<b>Total Uses of Funds</b>	<b>57,755,868</b>