FIRST AMENDMENT TO FUNDING AGREEMENT
Between

THE CITY OF WICHITA
HOUSING AND COMMUNITY SERVICES DEPARTMENT

A
PARTICIPATING JURISDICTION
And

Mennonite Housing Rehabilitation Services, Inc.

HOME Investment Partnerships Program

Re-Allocated 2012 CHDO Set-Aside Funding
2014 CHDO Set-Aside Funding

City of Wichita
Housing and Community Services Department
332 N. Riverview
Wichita, KS 67203
Phone (316) 462-3700
Fax (316) 462-3719
This contract amendment is entered into December 6, 2016 and dated to be effective December 6, 2016, between the City of Wichita (hereinafter referred to as the CITY) and Mennonite Housing Rehabilitation Services, Inc., a Community Housing Development Organization/Non-profit Developer, hereinafter referred to individually as the Developer.

WITNESSETH THAT:

WHEREAS, the above named entities were parties to a Grant Agreement dated February 10, 2015 and effective the date executed by the Mayor of the City of Wichita, February 10, 2015, in the amount of $186,900, in which the Developer agreed to undertake an affordable housing program involving the acquisition of property and construction of single-family homes.

NOW, THEREFORE, the above named parties, in order to fulfill the original intent of the grant agreement dated to be effective February 10, 2015, and executed February 10, 2015, hereby agree, covenant, and contract with each other that, effective December 6, 2016, the terms of the amended agreement are hereby reaffirmed and re-executed for and on behalf of these parties except for the following amendments, modifications, and changes indicated below and the original Exhibit B which are indicated in the Exhibit B hereto:

SECTION 2. TIME OF PERFORMANCE. The services of the Developer are to begin as soon as possible, on the date of this contract, and shall be undertaken and completed in such sequence as to assure their expeditious completion in light of the purposes of this contract. The construction phase of this contract shall be complete by August 30, 2017, with all expenses incurred on or before that date. This contract shall otherwise remain in force through the period of affordability, which will end on a date up to 20 years following the date of completion of each unit, as defined in 24 CFR 92.2, depending on the amount of HOME funds invested in each unit of construction. Should it be necessary to convert a housing unit developed under this agreement to a rental unit as described in section IV of Exhibit B of this agreement, the contract will otherwise remain in force through the period of affordability which will end on a date 20 years following the date of completion of the unit, as defined in 24 CFR 92.2. Deed restrictions filed in connection with each unit will specify the applicable affordability period for the unit.
Mennonite Housing Rehabilitation Services, Inc.

__________________________
Signature

__________________________
Title of Officer Date

CITY OF WICHITA

By _______________________
Jeff Longwell, Mayor Date

ATTEST:

__________________________
Karen Sublett, City Clerk Date

Approved as to Form:

__________________________  11/07/16
Jennifer Magana
City Attorney and Director of Law Date
Exhibit B

PERFORMANCE CRITERIA
AND
CONTRACT OBJECTIVES

It is mutually agreed and understood by the City of Wichita and Mennonite Housing Rehabilitation Services, Inc., hereinafter referred to as the "City" and "Developer" (or MHRS) respectively, that execution of this contract obligates the Developer to the following performance requirements.

In return for the $186,900 remuneration stated herein, the Developer agrees to undertake an affordable housing program, which will result in the acquisition and redevelopment of sites as follows:

One Lot South of 726 S. Pattie, Wichita, Kansas PIN 127043

1003 N. Indiana

One Lot North of 1217 N. Ash, Wichita, Kansas, PIN 136043

2644 N. Estelle, Wichita, Kansas

A single-family home is to be constructed on each site. The single-family homes must be sold to income-eligible owner-occupant buyers. If any of the single-family homes are not sold as described, within a period of six (6) months following issuance of a Certificate of Occupancy by the City of Wichita, the unsold home(s) must be converted to a single unit HOME-assisted rental project as described in Section IV of this Exhibit “B”.

Housing constructed/developed under this agreement must be sold to a HOME-compliant owner-occupant buyer, with down payment and closing costs assistance provided through the City’s HOMEownership 80 program. The City will hold the deed restrictions for this HOME assistance. (24 CFR 92.254, Qualification as Affordable Housing, Homeownership.) The City hereby commits funding for said down payment and closing costs assistance loans, in the maximum amount of $21,110 per housing units, or a total of $84,440, in addition to applicable and eligible homebuyer training costs.

The Developer represents and agrees that its purchase of property and its other undertakings pursuant to this Agreement are, and will be, for the purpose of redevelopment of such property and not for speculation.

Sales prices of homes to be constructed/developed under this agreement shall be as follows:

Single-Story, Two Bedroom, One Bath, Two-Car Garage, Full Unfinished Basement: $85,700

Single-Story, Two Bedroom, One Bath, Two-Car Garage, Full Basement with One Bath, One Bedroom Finished in Basement: $90,450
Single-Story, 2-Bedroom, One Bath, Two-Car Garage, Two Bedrooms, One Bath Finished In Basement: $92,200

Single-Story, 3-Bedroom, One Bath, Two Car Garage, Full Unfinished Basement: $95,550

(Prices may be increased, subject to approval by the City of Wichita’s Housing and Community Services Department, for certain modifications or additional bedroom or bathroom finish requested by buyer.)

The Developer represents and agrees that it will remain the owner of the property until it reaches agreement with a prospective buyer(s) of the property and, by mutual agreement, the Developer will transfer title to the prospective buyer. All HOME assistance will be repaid to the City; except in cases where there are no net proceeds or where the net proceeds are insufficient to repay the full amount of assistance. Net proceeds will be considered funds available following adjustment for approved additional costs incurred by the Developer to prepare the property for ownership that were not collectable through sale of property. Funds that are not recoverable will be considered a development grant subsidy to the Developer.

I. Project Requirements

A. Project must conform to regulations under 24 CFR Part 92. The HOME Investment Partnerships Program regulation. Specific references can be found as follows:

24 CFR 92.250, Maximum Per Unit Subsidy: The amount of HOME funds invested per unit may not exceed the per-unit dollar limits established under section 221 (d)(3)(ii)of the National Housing Act (12 U.S.C. 17151(d)(3)(ii)) for elevator-type projects that apply to the City of Wichita.

24 CFR 92.251, Property Standards: Housing constructed with HOME funds must meet all applicable local codes, ordinances and zoning ordinances at the time of project completion, and must comply with the current version of the CABO Model Energy Code. Housing must be inspected upon completion and throughout construction to verify compliance.

24 CFR 92.254(a)(2)(iii), Maximum Property Value: Housing created or acquired and rehabilitated with HOME funds must be modest in nature and affordable to a low-income buyer. The maximum purchase price or value cannot exceed 95 percent of median purchase price for the area, as determined by HUD.

B. Prior to executing any contracts for sale of assisted properties, the Developer must confirm that the City has certified that the applicant household meets the HOME Program income requirements and that the household’s eligibility has been verified through a review of source documentation in accordance with 24 CFR 92.203.
II. Program Content

A. The use of HOME funds provided under this contract will be limited to the subsidy of actual costs involved in the acquisition of property, construction of homes, purchase and rehabilitation of existing homes, demolition, and the developer fees earned in connection with completion of each unit.

Funding under this agreement will be provided in the form of a 0% interest development subsidy loan to complete the project as approved by the Department of Housing and Community Services.

B. Upon execution of this contract, the Developer shall proceed to complete acquisition of the individual project sites as described herein, upon completion of environmental reviews or within 60 days of execution of this agreement, whichever date comes later. An extension of time for site acquisition may be approved by the City of Wichita Housing and Community Services Department on a case-by-case basis.

C. Developer will identify potential owner-occupant buyers for the homes to be constructed, will assist them in applying for and securing first mortgage financing, will assist them in applying for down payment assistance loans to be provided by the City, and will coordinate final closings. The Developer is prohibited from charging servicing, loan origination, processing, inspection, or other fees that represent the cost of providing HOME assistance.

D. Developer shall complete closing of construction loans in order to leverage HOME funds construction investment, in an amount equivalent to 70% or more of the appraised value of the home to be constructed, as approved by the City, within 60 days of the acquisition of the project sites, or within 60 days of signing a purchase agreement with an owner-occupant buyer who has obtained a written commitment for long-term mortgage financing, whichever date comes later.

E. The Developer shall commence construction activities at each individual project site within 45 days of construction loan closing, but no later than 360 days from the date of execution of this funding agreement. Each single family home is to be completed within a period of six months. Final site improvements are to be completed as seasonally appropriate.

III. Administration

The MHRS President/C.E.O. will supervise operations and administration on a day-to-day basis. The MHRS Board of Directors is ultimately responsible for program administration.

A. Funding: It is mutually agreed by and between the City and the Developer that the total HOME funds available for this project will be $186,900, in the form of a forgivable development subsidy loan, to be used as set forth in the sections entitled Budget and Method of Payment.
B. **Budget:** The City shall pay the Developer as hereinafter set out; the maximum of $186,900 for the program described in this contract. A developer fee in the amount of 10% of the total development cost will be paid to the Developer in connection with a completed project. The developer fee will be pre-determined at the onset of the construction of the home, and will be paid upon the closing of the sale of the individual home. Proceeds from the sale of the home, less the aforementioned developer fee, and applicable costs will be returned to the City, in the form of a payoff of the development subsidy loan provided under this agreement. Contract payments over and above the original budgeted amount are contingent upon the sale of completed homes/projects, and extended grant authority as a result of repayments generated by the sale of the completed home. Extended grant authority may be utilized to develop additional housing units under the terms of this agreement. Funding under this agreement shall be originally budgeted as follows:

Contractual Expenses: (Acquisition, Demolition, Rehabilitation or Construction Expenses, Eligible Project Soft Costs deemed necessary and as approved by the Department of Housing and Community Services, Site Improvements, 10% Developer Fee, Construction Loan Refinance/Principal Reduction, Operating Reserves, 5% Contingency.)

$ 186,900.00

TOTAL $ 186,900.00

C. **Method of Payment:** The Developer agrees that payments under this contract shall be made according to established budgeting, purchasing and accounting procedures of the City of Wichita and HOME.

1. The City and MHRS also agree that the categories of expenditures and amounts are estimates and may vary during the course of the contract. Changes greater than $10,000, other than those within the scope of this agreement must be approved by the City Council.

2. MHRS will ensure all costs are eligible according to the approved budget. The original documentation supporting any expenditure made under this agreement will be retained in the Developer’s files for five (5) years after the final audit of expenditures made under this contract and throughout the applicable period of affordability.

3. Construction costs to be reimbursed based on direct costs and percentage completion, as determined by the City, of each project. Fully documented draw requests will be processed on Friday of the week submitted. Payment will be available for receipt by the Developer within three weeks of the Friday on which the draw request was received.

IV. Conversion of Homeownership Activities (Sites) to Rental Projects
In the event that a single-family home and real estate developed under this agreement has not been sold to an eligible homebuyer, as evidenced by a ratified sales contract, within six months of completion, the unit must be converted to a HOME rental unit that complies with all HOME requirements for the period of affordability applicable to such unit (20 years), as described in this Section IV. For purposes of this Section IV, the “Developer” shall become the “Owner”, and the following additional requirements of this Section IV shall apply:

A. Project Requirements

1. Project must conform to regulations under 24 CFR Part 92, commonly known as the HOME Regulations.

2. 24 CFR Part 92, Subpart F specifically describes maximum HOME contribution per unit, Property Standards, Tenant and participation rents and protections, and period of affordability based on the level of HOME fund contributions.

Specific references to HOME Project Requirements can be found as follows:

**24 CFR 92.252**, Qualification as affordable housing: Rental Housing. The HOME-assisted units in a rental housing project must be occupied only by households that are eligible as low-income families and must meet the requirements of this part, in order to qualify as affordable housing.

**24 CFR 92.253**, Tenant and participant protections apply, and are related to lease terms, termination of tenancy, and tenant selection.

**24 CFR 92.504**, Required Annual On-Site Inspections of HOME-assisted Rental Housing.

B. Initial rents for HOME-assisted units are as follows, per 2014 HUD guidelines:

2 Bedroom: $742 - $198 (Utility Allowance) = $544.00

3 Bedroom: $856 - $229 (Utility Allowance) = $627.00

4 Bedroom: $956 - $275 (Utility Allowance) = $681.00

These rents assume that homes constructed under this program will feature gas heat and gas water heating, an electric range, electric air conditioning, with other electric appliances and electric lighting. Electric ranges are to be provided. The tenant will pay for all utilities, including water service, sewer service, and trash service. If utilities are to be provided in an alternative manner, the Owner will notify the City so that HOME rents can be re-calculated. HOME rents are subject to revision by HUD on an annual basis. HOME assisted units will be subject to rent limitations and other requirements specified in Section 92.252, during the
period of affordability.

Should any of the units developed under this agreement be converted to rental housing, the Rent and Utility Allowance schedule shall approved and issued for use by the Developer, by the City of Wichita’s Housing and Community Services Staff, at the time of conversion.

The Owner is also required to lease the HOME-assisted unit to households earning 60% or less of median annual income for the area, as determined by HUD. This requirement, in addition to the other requirements in Section 92.252, will be in effect during the period of affordability.

Units with four bedrooms may be allowed on a case-by-case basis, subject to City approval. The City will provide HOME rent amounts and utility allowances as required.

C. Procedures for Rent Increases: The Owner will submit requests for rental increases 60 days prior to the effective date of the proposed rent increase for approval by the City of Wichita’s Housing and Community Services Department staff.

D. Leases, Tenant Selection Policies, and standards for its waiting lists will comply with 24 CFR Part 92.253, and the Owner will submit these documents to City staff for review and approval, prior to lease-up.

E. The Owner shall maintain project/tenant records for a period of no less than five years.

F. Owner agrees to inspection of all HOME-assisted units following completion to ensure compliance with the requirements of 24 CFR Part 92.251 (a) (1) and (3). The Owner must maintain the housing in compliance with 24 CFR Part 92.251 for the duration of the affordability period, and agrees to inspection of the HOME-assisted units on an annual basis, in order to verify continued compliance with 24 CFR Part 92.251 and 24 CFR Part 92.252.

G. Owner agrees to execute a document placing deed restrictions and covenants against the property in order to comply with 24 CFR Part 92.252. Said restrictions and covenants will be in force for the period of affordability, which is 20 years, beginning the date of project completion. Definition of project completion is specified in 24 CFR, Part 92.2. Said document will be filed of record by the City.

Owner must comply with federal requirements set forth in 24 CFR part 5, subpart A. The requirements of this subpart include: nondiscrimination and equal opportunity; disclosure requirements; debarred, suspended or ineligible contractors; and drug-free workplace. Nondiscrimination requirements at section 282 of the Act are applicable.

J. Owner must comply with the affordability requirements in 24 CFR Part 92.252 as applicable. If Owner fails to comply with the affordability requirements in 24 CFR Part 92.252 repayment of HOME funds is required.

K. The Owner/Project Management must verify the income of tenants of HOME-assisted units prior to occupancy, per the requirements of 24 CFR Part 92.203 (a)(1)(I). Copies of source documentation are required to be maintained in tenant files. Project Management must re-examine the income of tenants of HOME-assisted units on an annual basis. Project Management will utilize the definition of annual income described in 24 CFR Part 92.203 (b)(1), also known as the Section 8 Method.

L. The Owner/Project Management agree to adopt affirmative marketing procedures and requirements and prepare a written Affirmative Marketing Plan for the project. The Affirmative Marketing Plan must be available for public inspection in the leasing office. The plan must contain specific steps and actions that the developer will take to provide information and otherwise attract eligible persons of all racial, ethnic, and gender groups in the housing market area of the available housing. Specific activities that must be included in the Developer's Affirmative Marketing Plan include:

1. Display the Equal Housing Opportunity logo, slogan or statement in all advertising material related to this project.

2. Display the HUD Equal Housing Opportunity logo, slogan or statement at the construction site, from the start of construction, and properly maintained throughout the construction and rental period.

3. Send notices of housing availability (using form approved by the City) to agencies from a list provided by the City.

4. Provide copies of all materials sent to community contacts announcing the housing availability to the City of Wichita Housing Services Department.

5. No later than 90 days prior to engaging in marketing activities, the Agency should notify the City of Wichita Housing Services Department, either in writing or by telephone of the earlier of the dates on which: (1) the Agency plans to begin initial marketing activities; (2) accepts leasing applications; and (3) begins leasing units.

6. The Owner must begin marketing activities 90 days prior to the anticipated
date of availability for occupancy of the first unit of the project.

7. The Owner will retain copies of all documentation related to marketing efforts, and make available for City inspection.

8. The Owner will provide, for the year ending June 30 of each year, beginning June 30, 2017, an annual report, in a format to be provided by the City. Said report shall be due to the City of Wichita July 10 of each applicable year.

V. Records and Reports

A. Records shall be maintained documenting performance to be indicated in an annual report. Records are subject to review by the City.

B. The Developer will provide, for the year ending June 30 of each year, beginning June 30, 2017, an annual report of the HOME funded portion of the program. It shall indicate yearly expenditures, cumulative expenditures since program inception and balance remaining. Yearly expenditures will be identified by category of expenditure (acquisition, rehabilitation, developer’s fee, accounting & legal, architects). The report shall also indicate, by race and sex, the number of households/persons served during the year with HOME funds. The report shall also provide the total number of contracts awarded and the number of contracts awarded to minority-and women-owned businesses. The City reserves the right to change the due dates and contents of reports to be submitted under this clause.

The financial reports will be provided until such time as there are no expenditures. The owner shall continue to provide a report that indicates, by race and sex, the number of households/persons served during the year with HOME funds, when applicable. The report shall also provide the total number of contracts awarded and the number of contracts awarded to minority- and women-owned businesses. Said report shall be due to the City of Wichita July 10 of each applicable year.

C. Additionally, a narrative or other description of progress may be provided.

D. Records shall be maintained valuing in-kind services, and donated goods and services, to be reported in the same manner as other annual reports.

VI. Conditions Precedent to Construction

The following items (matters) must be provided (completed) prior to beginning construction on the project and related improvements:

A. The Developer agrees to execute a document placing deed restrictions and covenants against properties on which projects are constructed, in order to comply
with 24 CFR 92.254. Said restrictions and covenants will be in force until such
time as a property/home is re-sold, as specified in this agreement.

B. Provide a detailed overall project/unit budget, including but not limited to a
Sources and Uses of Funds Statement.

C. Provide Certificates regarding Debarment and Suspension, and/or lists of
contractors/subcontractors to be utilized and other file documentation as requested
by the City in order to comply with HOME regulations.

D. Submit final construction plans, specifications and a budget for each home to be
constructed for approval by the Housing and Community Services Department,
City of Wichita. (Not in connection with plan review or obtaining applicable
permits.) Individual home construction may not begin until a Notice to Proceed
has been issued by the Housing and Community Services Department.

E. Provide evidence that ownership interest in the property vests in MHRS (Copy of
Deed, and/or Title Insurance Binder/Policy)

F. The Developer will obtain any and all permits required by the City prior to
undertaking construction.

G. The Developer will obtain construction loans from private sector financial
institutions, in an amount equivalent to a minimum of 70% of the appraised value
of the home to be developed/constructed on each project site. Developer to
provide a construction loan appraisal for each individual home to be constructed
under this agreement, which is to be reviewed and approved by the City, prior to
construction.

H. The Developer will obtain the approval of the City of Wichita Housing and
Community Services Department for any changes to the previously submitted
project plan. This includes changes in costs, as well as changes in the project
scope or plans.

I. The Developer shall obtain Builder’s Risk Insurance for the home to be
constructed, in an amount sufficient to repay the amount of the face amount of the
first mortgage construction loan, plus anticipated interest expense, and the total
anticipated HOME funds investment in the project. The Developer is also
responsible for workers compensation insurance and general liability insurance.

J. The Developer shall not undertake construction, reconstruction or rehabilitation
on a site contaminated by hazardous materials without undertaking a Phase I
environmental assessment of the site in a form, scope and substance satisfactory to
the City. The Developer shall consult with Wichita/Sedgwick County Department
of Environmental Health regarding the necessity and scope of the environmental
assessment. The Developer shall remediate or cause to be remediated all
contaminants and hazardous materials as required or recommended by the
Wichita/Sedgwick County Department of Environmental Health. Such remediation shall be accomplished in accordance with the requirements of applicable environmental laws of the Kansas Department of Health and Environment, the federal Environmental Protection Agency and the U.S. Department of Housing and Urban Development. During the process of redevelopment and/or construction, should the Developer discover any soil staining or odors emanating from soil at the project site, the Developer must cease work immediately, and notify the City.

K. The Developer shall submit any subdivision plats, street designs, variance requests, lot split requests, or any other documentation regarding zoning adjustments required to carry out construction of a home or a group of homes to the Housing and Community Services department for review and approval, prior to submission to the Wichita/Sedgwick County Metropolitan Area Planning Department, or the Wichita/Sedgwick County Metropolitan Area Planning Commission.

L. In addition to the above, the Developer agrees to provide any additional documentation deemed necessary by the City to comply with program regulations, including, but not limited to, real estate contracts and mortgage loan commitment documentation.

VII. Other Program Requirements

A. The Developer agrees to adopt affirmative marketing procedures and requirements and prepare a written Affirmative Marketing Plan for this project. The Affirmative Marketing Plan must be available for public inspection in the Developer’s office. The plan must contain specific steps and actions that the Developer will take to provide information and otherwise attract eligible persons for all racial, ethnic, and gender groups in the housing market area to the available housing. Specific activities that must be included in the Developer’s Affirmative Marketing Plan include:

1. Display of the Equal Housing Opportunity logo, slogan or statement in all advertising material related to this project.

2. Display of the HUD Equal Housing Opportunity logo, slogan or statement at the construction site, from the start of construction, and properly maintained throughout the construction and rental period.

3. No later than 90 days prior to engaging in marketing activities, the Developer should notify the City of Wichita Housing and Community Services Department, either in writing or by telephone of the dates on which the Developer plans to: (1) begin initial marketing activities; (2) accept purchase contracts; and (3) start initial sales.
4. The Developer must begin marketing activities 90 days prior to the anticipated date of availability for occupancy of the first unit of the project.

5. The Developer must market/advertise the housing opportunity utilizing publications, such as community newspapers, in an effort to attract income-qualified homebuyers.

B. The City and agents designated by the City shall, at all reasonable times during the development of the project and construction or rehabilitation, have the right of entry and free access to the project and all parts thereof, and the right to inspect all work done, labor performed and materials furnished in or about the project and all records relative to all payments made in connection with the project.

The Developer shall have the responsibility of maintaining the property until such time as the development project is complete and the newly constructed home has been sold to a HOME-eligible buyer.

C. **Site Improvements**: The City may require a Developer to undertake site improvements upon completion of construction. Site improvements include, but are not limited to, seeding or sodding of front yards, and 4’ chain-link fencing. Said site improvements must be undertaken when seasonally appropriate. The City reserves the right to make an exception on a case-by-case basis.

D. **Warranty**: The Developer must provide a one-year construction warranty for all homes constructed or rehabilitated under this contract.

E. Developer is required to obtain insurance coverage for all perils, including vandalism, in an amount equivalent to the amount of the first mortgage construction loan balance plus interest, and the total HOME funds investment, in the event that a home constructed under this agreement has not sold, as of the day of completion, and the Builder’s Risk Insurance Policy will no longer provide adequate coverage.

F. Developer is responsible for retaining all records in connection with projects undertaken with HOME funding provided under this contract, including but not limited to, real estate purchase contracts, invoices, property development documentation, infrastructure development, and other records as further specified in this agreement.

G. Developer shall apply for City incentives for projects undertaken with funding provided under this agreement, including property tax rebates and permit fee waivers.

VIII. Program Evaluation

The City shall evaluate this project based on the objectives stated in this Exhibit. Failure by the Developer to provide the level of service stated herein may result in a
determination by the City to modify the level of payment to the Developer on a pro rata basis with level of service. The Developer’s records are subject to review by the City to ensure the accuracy and validity of information reported in progress reports.

IX. Project Close-Out

The Developer shall provide all records and reports as deemed necessary by the City, in order to satisfy federal requirements related to final reporting and project close-out, in accordance with established HUD procedures.
BUDGET

Contractual Expenses: (Acquisition, Demolition, Rehabilitation or Construction Expenses, Eligible Project Soft Costs deemed necessary and as approved by the Department of Housing and Community Services, Site Improvements, 10% Developer Fee, Construction Loan Refinance/Principal Reduction, Operating Reserves.)

$186,900.00

TOTAL $186,900.00
DEVELOPMENT BUDGET

Per Unit Cost (Prepare for One Unit)

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<tr>
<th>Description</th>
<th>Amount</th>
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<tbody>
<tr>
<td>(A) Site Acquisition Cost</td>
<td>6,000.00</td>
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<tr>
<td>(B) Plus: Construction (Hard) Costs Including Demolition</td>
<td>120,000.00</td>
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<tr>
<td>(C) Plus: Project Soft Costs (Loan Fees, Interest, Appraisals, Property Taxes, Surveys, Utilities, Advertising/Affirmative Marketing Expense, etc.)</td>
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<tr>
<td>(D) Plus: Estimated Permit Fees (Include Water/Sewer Tap Fees if Applicable – Enter “0.00” if project is to be undertaken in the City NRA)</td>
<td>0.00</td>
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<td>(E) Plus: Required Site Improvements (Fencing; Lawn Seeding)</td>
<td>1,500.00</td>
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<tr>
<td>(F) Subtotal (A+B+C+D+E); Preliminary Per-Unit Development Cost</td>
<td>131,500.00</td>
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<td>(G) Plus: Developer Fee (% of (F))</td>
<td>13,500.00</td>
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<tr>
<td>(H) Total Per-Unit Cost (F + G)</td>
<td>145,000.00</td>
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<table>
<thead>
<tr>
<th>Description</th>
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<tr>
<td>(I) Less: Anticipated Net Sale Proceeds, after expenses and real estate commission</td>
<td>93,775.00</td>
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<tr>
<td>(J) Less: Cash Match Contributions (Other Sources Contributed to the Project, on a per-unit basis, such as AHP development subsidy.)</td>
<td>4,500.00</td>
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<tr>
<td>Project Subsidy Required, per unit (H – I – J)</td>
<td>46,725.00</td>
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Number of Units to be Developed **4**

Total Amount of Funding Requested (Number of Units to be Developed X Project Subsidy Required Per Unit) **$186,900**

Sources and Uses of Funds Statement (For Entire Project; Figures to Include All Units)

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<thead>
<tr>
<th>Sources</th>
<th>Amount</th>
<th>Uses</th>
<th>Amount</th>
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<td>Construction Financing</td>
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<td>Acquisition Costs</td>
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<td>Project “Soft” Costs</td>
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<td>HOME (Gap) Financing</td>
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<td>Construction Costs</td>
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<td>Repayment of Subsidy Loans</td>
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<td>AHP</td>
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<td><strong>TOTAL</strong></td>
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