

## Project Budget

### SOURCE OF FUNDING

Low Income Housing Tax Credits Equity	\$6,120,000
1st mortgage utilizing Maryland Tax Exempt Bonds	\$3,700,000
Seller Loan Note ( <i>transfer of land and buildings from the Housing Authority to River Bend Court LP with no cash transaction</i> )	\$4,000,000
Department of Housing & Community Development:	
Partnership Rental Housing Program Loan	\$2,700,000
Rental Housing Works	\$400,000
Housing Trust Fund	\$1,500,000
Be Smart/EmPower/MEEHA	\$347,501
Cumberland Housing Group Contribution	\$300,000
Interim Income	\$115,635
Deferred Fees	\$200,000
<b>Total Funding</b>	<b>\$19,383,136</b>

### USE OF FUNDING

Acquisition ( <i>transfer of land and buildings from Housing Authority to River Bend Court LP with no cash transaction</i> )	\$4,000,000
Construction Related Activities	\$11,549,284
Professional Fees	\$307,462
Bond, Loan and other Financing Costs	\$1,038,218
Tax Credit and Syndication Costs	\$65,407
Maintenance and Equipment Reserve Fund	\$334,088
Development Fees and Costs	\$2,088,677
<b>Total Expenses</b>	<b>\$19,383,136</b>