

EXHIBIT H-1
PROJECT BUDGET

<u>USES:</u>	<u>Amount</u>
Land Acquisition	\$ 216,614
<u>Hard Costs</u>	
Construction	\$ 41,059,122
Const Contingency	\$ 1,994,790
Total Hard Costs	\$ 43,053,912
<u>Commercial Costs</u>	
Construction	\$ -
Com Contingency	\$ -
Com Other	\$ -
Total Commercial Costs	\$ -
<u>Soft Costs</u>	
Architect	\$ 1,648,195
Engineering	\$ -
Loan Origination	\$ 330,778
Legal	\$ 336,713
Marketing	\$ 65,000
Construction Loan Interest	\$ 1,725,281
Environmental Reports	\$ 39,360
Reserves	\$ 783,133
Tax Credit Issuer Fees	\$ 115,000
Bond Issuance Costs	\$ -
Developer Fee	\$ 2,500,000
Other soft costs	\$ 795,842
Total Soft Costs	\$ 8,339,302
Total Development Costs	\$ 51,609,828

EXHIBIT H-2
MBE/WBE BUDGET

Project Hard Costs	\$ 39,895,798
Project Soft Costs (Arch., Eng, soil testing)	\$ 1,674,345
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Project MBE/WBE Total Budget	<u>\$ 41,570,143</u>
Project MBE Total at 26%	\$ 10,808,237
Project WBE Total at 6%	\$ 2,494,209