

Taxi III vs. Taxi Drive Comparison
Sources Uses of Funds

	Taxi III				Taxi Drive			
	Amount	Drawn	Balance		Amount	Drawn	Balance	Difference
Sources:								
Bank of Choice	\$9,440,000.00	\$547,059.00	\$8,892,941.00	Bank shut down by FDIC in July 2011	\$0.00	\$0.00	\$0.00	(\$9,440,000.00)
HUD Section 108	\$6,000,000.00	\$451,920.88	\$5,548,079.12	Amount drawn to date - remaining balance	\$5,548,079.12	\$0.00	\$5,548,079.12	(\$451,920.88)
BEDI - 2005 Appropriation	\$1,062,870.00	\$157,525.84	\$905,344.16	BEDI 1 expired - no longer available	\$0.00	\$0.00	\$0.00	(\$1,062,870.00)
BEDI - 2006 Appropriation	\$937,130.00	\$0.00	\$937,130.00	Amount drawn to date - remaining balance	\$937,130.00	\$0.00	\$937,130.00	\$0.00
Owner Equity	\$3,005,640.00	\$0.00	\$3,005,640.00	Net equity from land	\$1,900,000.00	\$0.00	\$1,900,000.00	(\$1,105,640.00)
Total Sources	\$20,445,640.00	\$1,156,505.72	\$19,289,134.28		\$8,385,209.12	\$0.00	\$8,385,209.12	(\$12,060,430.88)
Use of Funds:								
Soft Costs								
Land Acquisition	\$3,005,640.00	14.70%	\$31.64	Land value \$2.405M, \$457,059 lien, \$1.9M is net equity	\$1,900,000.00	22.66%	\$50.00	(\$1,105,640.00)
Entitlement and Tap Fees	\$380,000.00	1.86%	\$4.00	Project scale back	\$152,000.00	1.81%	\$4.00	(\$228,000.00)
Architecture & Engineering	\$1,300,000.00	6.36%	\$13.68	Project scale back	\$380,000.00	4.53%	\$10.00	(\$920,000.00)
Marketing	\$190,000.00	0.93%	\$2.00	Project scale back	\$152,000.00	1.81%	\$4.00	(\$38,000.00)
Legal and Accounting	\$71,250.00	0.35%	\$0.75	Project scale back	\$38,000.00	0.45%	\$1.00	(\$33,250.00)
Landscape Architecture	\$0.00	0.00%	\$0.00		\$0.00	0.00%	\$0.00	\$0.00
Amenity Costs	\$0.00	0.00%	\$0.00		\$0.00	0.00%	\$0.00	\$0.00
Financing Fees	\$234,175.00	1.15%	\$2.47	Private financing no longer exists	\$0.00	0.00%	\$0.00	(\$234,175.00)
Taxes and Insurance	\$125,000.00	0.61%	\$1.32	Project can carry less insurance and pay less taxes	\$76,000.00	0.91%	\$2.00	(\$49,000.00)
Project Management	\$135,000.00	0.66%	\$1.42	Less s/f reduces management fee	\$112,500.00	1.34%	\$2.96	(\$22,500.00)
Construction Interest	\$1,290,000.00	6.31%	\$13.58	Significantly less construction costs	\$40,000.00	0.48%	\$1.05	(\$1,250,000.00)
Commission/Closing Costs	\$1,045,958.00	5.12%	\$11.01	\$1 psf listing agent and \$1 psf outside broker	\$320,000.00	3.82%	\$8.42	(\$725,958.00)
Land Phase II	\$0.00	0.00%	\$0.00		\$0.00	0.00%	\$0.00	\$0.00
Developer Fees	\$762,572.28	3.73%	\$8.03	2% is below average developer fee of 3-5%	\$180,000.00	2.15%	\$4.74	(\$582,572.28)
Soft Cost Contingency	\$0.00	0.00%	\$0.00	Developer taking more conservative approach w/ Drive	\$200,000.00	2.39%	\$5.26	\$200,000.00
Total Soft Costs	\$8,539,595.28	41.77%	\$89.89	Project scale back	\$3,550,500.00	42.34%	\$93.43	(\$4,989,095.28)
Hard Costs								
Construction Costs	\$9,377,571.00	45.87%	\$98.71	Project scale back - LEED cert and Davis Bacon	\$3,420,000.00	40.79%	\$90.00	(\$5,957,571.00)
Tenant Improvements	\$1,804,042.00	8.82%	\$18.99	Reduction to leasable sf	\$760,000.00	9.06%	\$20.00	(\$1,044,042.00)
Community Space	\$0.00	0.00%	\$0.00	Common area FF&E (previously lumped w/ "hard costs")	\$100,000.00	1.19%	\$2.63	\$100,000.00
Infrastructure	\$598,063.00	2.93%	\$6.30	Less total project to support	\$342,000.00	4.08%	\$9.00	(\$256,063.00)
Contingency	\$126,368.62	0.62%	\$1.33	Developer taking a more conservative approach w/ Drive	\$212,709.12	2.54%	\$5.60	\$86,340.50
Total Hard Costs	\$11,906,044.62	58.23%	\$125.33	Project scale back	\$4,834,709.12	57.66%	\$127.23	(\$7,071,335.50)
Total Uses	\$20,445,639.90		\$215.22	Project scaled back 95K sf to 38K sf	\$8,385,209.12		\$220.66	(\$12,060,430.78)