

**Taxi III vs. Taxi Drive Comparison**  
**Sources Uses of Funds**

		Taxi III				Taxi Drive				
		Total s/f	95,000	Drawn	Balance	Total s/f	38,000	Drawn	Balance	Difference
		Total Cost	\$20,445,639.90			Total Cost	\$8,385,209.12			
<b>Sources:</b>		<b>Amount</b>	<b>Drawn</b>	<b>Balance</b>		<b>Amount</b>	<b>Drawn</b>	<b>Balance</b>	<b>Difference</b>	
Bank of Choice		\$9,440,000.00	\$547,059.00	\$8,892,941.00		\$0.00	\$0.00	\$0.00	(\$9,440,000.00)	
HUD Section 108		\$6,000,000.00	\$451,920.88	\$5,548,079.12		\$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		\$0.00	\$0.00	\$905,344.16	(\$1,062,870.00)	
BEDI - 2006 Appropriation		\$937,130.00	\$0.00	\$937,130.00		\$937,130.00	\$0.00	\$937,130.00	\$0.00	
Owner Equity		\$3,005,640.00	\$0.00	\$3,005,640.00		\$1,900,000.00	\$0.00	\$1,900,000.00	(\$1,105,640.00)	
<b>Total Sources</b>		<b>\$20,445,640.00</b>	<b>\$1,156,505.72</b>	<b>\$19,289,134.28</b>		<b>\$8,385,209.12</b>	<b>\$0.00</b>	<b>\$8,385,209.12</b>	<b>(\$12,060,430.88)</b>	
<b>Use of Funds:</b>										
<b>Soft Costs</b>		<b>Amount</b>	<b>%</b>	<b>Cost/Sq ft</b>		<b>Amount</b>	<b>%</b>	<b>Cost/Sq ft</b>		
Land Acquisition		\$3,005,640.00	14.70%	\$31.64		\$1,900,000.00	22.66%	\$50.00	(\$1,105,640.00)	
Entitlement and Tap Fees		\$380,000.00	1.86%	\$4.00		\$152,000.00	1.81%	\$4.00	(\$228,000.00)	
Architecture & Engineering		\$1,300,000.00	6.36%	\$13.68		\$380,000.00	4.53%	\$10.00	(\$920,000.00)	
Marketing		\$190,000.00	0.93%	\$2.00		\$152,000.00	1.81%	\$4.00	(\$38,000.00)	
Legal and Accounting		\$71,250.00	0.35%	\$0.75		\$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		\$0.00	0.00%	\$0.00	(\$234,175.00)	
Taxes and Insurance		\$125,000.00	0.61%	\$1.32		\$76,000.00	0.91%	\$2.00	(\$49,000.00)	
Project Management		\$135,000.00	0.66%	\$1.42		\$112,500.00	1.34%	\$2.96	(\$22,500.00)	
Construction Interest		\$1,290,000.00	6.31%	\$13.58		\$40,000.00	0.48%	\$1.05	(\$1,250,000.00)	
Commission/Closing Costs		\$1,045,958.00	5.12%	\$11.01		\$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		\$180,000.00	2.15%	\$4.74	(\$582,572.28)	
Soft Cost Contingency		\$0.00	0.00%	\$0.00		\$200,000.00	2.39%	\$5.26	\$200,000.00	
<b>Total Soft Costs</b>		<b>\$8,539,595.28</b>	<b>41.77%</b>	<b>\$89.89</b>		<b>\$3,550,500.00</b>	<b>42.34%</b>	<b>\$93.43</b>	<b>(\$4,989,095.28)</b>	
<b>Hard Costs</b>										
Construction Costs		\$9,377,571.00	45.87%	\$98.71		\$3,420,000.00	40.79%	\$90.00	(\$5,957,571.00)	
Tenant Improvements		\$1,804,042.00	8.82%	\$18.99		\$760,000.00	9.06%	\$20.00	(\$1,044,042.00)	
Community Space		\$0.00	0.00%	\$0.00		\$100,000.00	1.19%	\$2.63	\$100,000.00	
Infrastructure		\$598,063.00	2.93%	\$6.30		\$342,000.00	4.08%	\$9.00	(\$256,063.00)	
Contingency		\$126,368.62	0.62%	\$1.33		\$212,709.12	2.54%	\$5.60	\$86,340.50	
<b>Total Hard Costs</b>		<b>\$11,906,044.62</b>	<b>58.23%</b>	<b>\$125.33</b>		<b>\$4,834,709.12</b>	<b>57.66%</b>	<b>\$127.23</b>	<b>(\$7,071,335.50)</b>	
<b>Total Uses</b>		<b>\$20,445,639.90</b>		<b>\$215.22</b>		<b>\$8,385,209.12</b>		<b>\$220.66</b>	<b>(\$12,060,430.78)</b>	

Project scaled back 95k sf to 38k sf