

WINSTON-SALEM CNI
OVERALL SOURCES AND USES - JULY 2023
(for Vertical Housing Construction, Demo, Site Prep & Public Infrastructure)

Housing Phases	Units	Tax Credit Allocation	Total	CHOICE Funds*	Choice Neighborhoods Supplemental Grant	Deferred Developer Fee*	1st Mortgage Funds	NCHFA - WHLP-CV Loan*	(1) Second Mortgage - Seller Financing - City of Winston Salem*	Uncommitted Equity	GP/SLP Equity*	City of Winston-Salem (GO Bonds, CDBG, Economic Development, HOME, & Affordable Housing (ARPA))	GAP
Phase 1 - Family (2021)	81	9%	\$ 32,058,165	\$ 8,976,421	\$ -	\$ 400,000	\$ 3,744,000	\$ 5,618,900	\$ -	\$ 8,974,103	100	\$ 4,344,642	\$ (0)
Phase 2 - Family (2022)	72	9%	33,416,080	5,734,504	3,783,969	-	2,786,000	-	-	8,974,103	100	8,559,032	3,598,372
Phase 3 - Family (2023)	42	9%	21,112,378	3,400,957	1,216,031	-	1,772,000	-	-	8,974,103	100	497,918	5,251,270
Phase 4 - Family (2024)	60	9%	24,499,897	1,970,118	-	-	2,820,000	-	-	8,974,103	100	497,918	10,237,658
Phase 5 - Family (2025)	71	9%	35,645,755	440,000	-	-	5,226,000	-	425,000	8,974,103	100	497,917	20,082,636
Phase 6 - Senior (2025)	80	4%	33,281,894	478,000	-	-	1,373,000	-	-	11,883,340	100	497,917	19,049,536
TOTAL	406		\$ 180,014,170	\$ 21,000,000	\$ 5,000,000	\$ 400,000	\$ 17,701,000	\$ 5,618,900	\$ 425,000	\$ 56,753,853	\$ 600	\$ 14,895,344	\$ 58,219,472

(1) Seller Financing - There is existing debt (acquisition costs) for Fairview Landing sites. Portion is conventional debt and bank will need to be paid. The City of W/S is rolling their debt into the new partnership and will be paid from excess Net Cash Flow as defined by the Limited Partnership Agreement.

* Funds are committed

** The above budget numbers are as of July 2023 and based on proposals and estimates at this time.

*** Based on General Contractor's estimates from June 2023. Escalation is expected to be approximately 0.05% each month going forward.