

Wall Street Redevelopment Proposal
June 13, 2019

Preliminary Sources and Uses Budget for Modified Project

Construction Sources	Sources to Date	Sources to Complete	Total Construction Sources
Citi Construction Loan	19,862,694	35,356,744	55,219,438
DECD Loan ¹	3,321,811	1,678,189	5,000,000
CHAMP Loan ²	1,316,210	2,183,790	3,500,000
City of Norwalk (RDA)	0	4,400,000	4,400,000
Federal Home Loan Bank (FHLB)	0	0	0
Energy Rebates	0	0	0
Sponsor Equity (Poko, Prior Sponsor)	3,156,767	0	3,156,767
Old - LIHTC Equity (Prior Owner)	250,000	0	250,000
New - LIHTC Equity (During Construction)	0	4,140,810	4,140,810
Citi Seller Note ³	0	0	0
Deferred Developer Fee	0	5,100,000	5,100,000
Total Construction Sources	27,907,482	52,859,533	80,767,015

¹ DECD Loan - \$1,678,189 available for construction.

² CHAMP Loan - \$2,183,790 available for construction

³ Seller Note = \$23,269,461, or Total Costs Spent to Date less DECD and CHAMP Loans Spent to Date.

Construction Uses	Spent to Date	Costs to Complete	Total Construction Uses
Land Acquisition Costs ⁴	3,460,001	3,000,000	6,460,001
Hard Costs ⁵	14,533,992	32,623,641	47,157,633
Hard Cost Contingency	0	3,197,476	3,197,476
Parking (Fee In Lieu)	0	1,034,000	1,034,000
Interest Reserve	1,195,145	2,868,316	4,063,461
Other Soft Costs	8,711,577	3,936,100	12,647,677
Soft Cost Contingency	6,767	200,000	206,767
Developer Fee (Paid Prior to Conversion)	0	900,000	900,000
Developer Fee (Deferred)	0	5,100,000	5,100,000
Total Construction Uses	27,907,482	52,859,533	80,767,015

⁴ Land Acquisition Costs (Includes Theater Site for \$3,000,000)

⁵ Hard Costs to completion is \$32,623,641.

Permanent Sources	Permanent Sources
Citi Permanent Loan	16,920,000
DECD Loan	5,000,000
CHAMP Loan	3,500,000
City of Norwalk (RDA)	4,400,000
Federal Home Loan Bank (FHLB)	720,000
Energy Rebates	252,500
Citi Seller Note	18,319,116
Deferred Developer Fee	5,100,000
New - LIHTC Equity (Payable at Conversion) ⁶	23,464,589
Total Permanent Sources	77,676,205

⁶ Total LIHTC Equity is \$27,605,399.

Permanent Uses	Permanent Uses
Citi Construction Loan (Repayment)	35,356,744
DECD Loan	5,000,000
CHAMP Loan	3,500,000
City of Norwalk (RDA)	4,400,000
Citi Seller Note	18,319,116
Citi Seller Note (Repayment)	4,950,345
Deferred Development Fee	5,100,000
Operating Reserves	1,050,000
Total Permanent Uses	77,676,205