NMTC Transaction Example

SF Proforma		
	Single Family (80% AMI)	
	Per Unit	Total
Units		31
COGS*	$ 320,000	$ 9,920,000
Average Sale	$ 165,000	$ 5,115,000
Closing Costs	$ 15,000	$ 465,000
Net Proceeds	$ 150,000	$ 4,650,000
Subsidy Needed	$ 170,000	$ 5,270,000

Sources	
Sales Proceeds (1st Mortgage Loans)	$ 4,650,000
NMTC Subsidy (Net Benefit)	$ 1,500,000
Other Sources (Philanthropy, City, FHLBI, Etc)	$ 2,770,000
LEI funded IEMD DPA	$ 1,000,000
Total Sources	**$ 9,920,000**
Total Uses	**$ 9,920,000**

*LEI funding of $9.25 million in the form of leverage loans into the NMTC transaction will provide the working capital for the majority of the construction costs. When the home buyer secures a 1st mortgage to acquire the home, the transaction will be repaid.