

Total Development Cost: \$13,275,341*Original PILOT
Development Cost per Unit: \$20,873.18 *Original PILOT
Location: 1368 Winchester & 1438 Winchester
Occupancy: 40% Occupied

Sources and Uses of Funds: **Applicant contributed \$10,000,000 in owner's equity and expended approximately \$10,000,000 on renovations before the PILOT term commenced. The below numbers do not include these sources and uses.

Sources		Uses	
Refinancing Loan	\$32,140,000	Payoff of current loan	\$21,250,000
		Lender Fees	642,800
		Broker Fees	401,750
		Closing Costs	100,000
		Complete renovation of units, maintenance, continued maintenance and operation of the property over the life of the property and other costs	9,745,450
Total Development Costs	\$32,140,000	Total All Costs	\$32,140,000

Tenant Benefit Breakdown	Actual Cost
Install more energy efficient HVAC systems	\$754,800
Installation of new security gate for enhanced safety	100,000
Add a new playground	50,000
Installed new modern and energy efficient kitchens	1,100,000
Replace all electric and plumbing systems to provide upgraded efficiency	1,100,000
Laundry Room	50,000
On-Site around the clock security personnel	131,400/ Annually
Improve surface parking lot and install speed bumps for safety	400,000
Installation of new security cameras for enhanced security to the project	350,000
Installed new exterior lighting and upgraded lighting for enhanced security	50,000
Landscaping upgrades	100,000
Subtotal	\$4,186,200

Project Timetable:

- a. **Closing of the loan, bond, or related supplemental financing, if applicable:** Lender anticipates closing within 45 days
- b. **First expenditure of funds related to the project:** Ongoing
- c. **Anticipated date of demolition and/or commencement of construction:** Ongoing. Approximately 70% of the units have been rehabilitated and 25% have been put in service
- d. **Anticipated completion date of the project:** December 2024
- e. **When the project will be placed in service:** Ongoing
- f. **Anticipated closing date for the PILOT:** PILOT term commenced January 1, 2023

