

SPRING GARDEN, a HTC + LIHTC project
The Michaels Development Company

SOURCES

Master Tenant Equity	3,479,971
PHFA Loan	1,900,000
PHA Capital Funds	1,700,000
RDA Housing Trust	1,000,000
RDA/ OHCD Loan	1,700,000
RACP Loan	2,000,000
PHA Additional Loan	400,000
LIHTC Equity	6,936,984
Interest Income GIC	108,400
MDC Deferred Development Fee	43,601
SGCDC Deferred Development Fee	290,000
Tax Exempt Bonds	<u>10,500,000</u>
Total Sources	<u><u>30,058,956</u></u>