

Minvilla Manor: An Examination of what Percentage of Minvilla's funding sources are Transferable to another PSH Project

	A	B	C	D	E
1	Minvilla Manor Development Sources	Minvilla Project Budget as Presented in the NSP Budget Summary to City Council (11/25/08)	Minvilla's Funding Sources that are Transferable to Another Project	Minvilla's Funding Sources that are not Transferable to Another Project	Explanation
2	Equity-Tax Credits (HTC)	1,146,609	0	1,146,609	HTC's are issued through a very involved process on a project-specific basis.
3	Equity-Tax Credits (LIHTC)	1,767,872	0	1,767,872	LIHTC's are issued on a project-specific basis.
4	CDBG (2006)	460,000	0	460,000	This money has been spent on land acquisition and preliminary demolition.
5	CDBG (2008) - City	100,000	100,000	0	A Change of Plan could move these funds to another project.
6	CDBG (2008) - County	250,000	250,000	0	A Change of Plan could move these funds to another project.
7	NSP	585,000	585,000	0	A Change of Plan could move these funds to another project.
8	HOME Funds	275,000	275,000	0	A Change of Plan could move these funds to another project.
9	HOUSE Funds	215,000	215,000	0	A Change of Plan could move these funds to another project.
10	Federal Home Loan Bank	500,000	0	500,000	Federal Home Loan Bank funds are granted through a competitive process on a project-specific basis.
11	HUD Supportive Housing Program	250,000	0	250,000	HUD issued this grant through the continuum of care to VMC to be used for the Minvilla project. HUD would make the final decision on the transferability of these funds. This type of change would definitely put the City at risk to lose these funds.
12	THDA Housing Trust Fund	300,000	0	300,000	These funds are issued on a project-specific basis.
13	Developer Contribution	850,068	0	850,068	The developer's willingness to contribute his development fee is specific to this project alone.
14	First Mortgage	366,014	0	366,014	Property's ability to support a first mortgage is a product of the PILOT that Minvilla was awarded and other operational items specific to this project.
15	Total:	7,065,563	1,425,000	5,640,563	
16	Percent of Development Budget		20%	80%	