

City of Norman  
HOME Investment Partnerships  
Project Summary

Norman Affordable Housing Corporation, Inc.  
(CHDO – Sponsor; Site control as 100% owner)  
700 N. Berry Road  
Norman, OK 73069  
405-329-0933

Food and Shelter, Inc.  
(100% of ownership at maximum 24 months after acquisition)  
104 W. Comanche  
Norman, OK 73069  
405-364-4954

Since NAHC is undertaking this project as a CHDO Sponsor project they are required to have site control as sole owner at the time of the execution of the Written Agreement. NAHC will coordinate and complete the rehabilitation of the property. At twenty-four months after the execution of the Written Agreement or the final acceptance of the Rehabilitation Project, whichever occurs first, NAHC will relinquish all ownership rights and transfer full ownership of the property to Food and Shelter, Inc. FSI will assume responsibility for the long-term management of the project, and for the fulfillment of all obligations and requirements associated with the use of HOME funds.

The PROJECT is the ACQUISITION and REHABILITATION of property located at 2304, 2306, 2308, and 2310 Glen Oaks Drive Norman, OK. Legal description is as follows:

GLEN OAKS LOT 1 BLK 2

The affordability of the completed project will be secured by Deed Restriction throughout the required PERIOD OF AFFORDABILITY of not less than 10 years. Actual dates of the Period of Affordability to be established at the closeout of the rehabilitation activity (closeout in the IDIS system). Adjustments in the Period of Affordability are further detailed in the Written Agreement.

At initiation of the project, the HOME Assisted units will be restricted to tenants at 60% or less of Area Median Income (AMI). The OWNER will ensure that all tenant individuals and/or households in the designated HOME assisted units have incomes that do not exceed 60% of the AMI for Cleveland County as published annually by HUD. Determination of the floating HOME units and final rent structure will be determined with execution of Written Agreement.

Prior to the execution of the Written Agreement, the Norman Affordable Housing, Inc. (SPONSOR) will obtain site control. Upon execution of the Written Agreement, the

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Norman Affordable Housing Corporation (SPONSOR) will complete purchase within six months. At the time of purchase Norman Affordable Housing Corporation, Inc. (SPONSOR) will have an ownership interest of one hundred percent (100%). At the completion of the Rehabilitation phase of the project or June 9, 2016 whichever comes first, the entire ownership interest of Norman Affordable Housing Corporation, Inc. will transfer to Food and Shelter, Inc. (OWNER).

In addition to the financial participation of the above listed entities, the City of Norman will provide \$300,000 of HOME Investment Partnership Program funds towards the PROJECT. These funds will be in the form of a GRANT to the NAHC to be utilized for the Acquisition and Rehabilitation as detailed within the Written Agreement. The City of Norman will not, commit HOME funds to a project without a firm financial commitment from all other funding sources. Documentation of these funding commitments must be provided at time of the Written Agreement.

HOME Investment Partnership Program funds are required to provide match in an amount that is no less than twenty five percent (25%) of the total HOME contract amount (\$300,000 HOME funds; \$134,403 CHDO funds; for the 25% total Match contribution of \$108,600). Match contributions must meet the definition of eligible match under the federal program regulations at 24 CFR Part 92. Match is a permanent contribution to the development. Match is a non-federal contribution to the development. Match waivers granted by HUD will not affect this requirement.

The PROJECT consists of sixteen two bedroom, one bathroom units located within four individual, two story structures. Each unit contains approximately 840 sq. ft. and includes standard amenities. The SITE has one entrance area for vehicular traffic and contains common areas including sidewalks, asphalt parking lot and partial perimeter fencing.

The SCOPE of the REHABILITATION for each UNIT will include at minimum:

- Replacement of the HVAC system including reconfiguration of the closet to bring to current code requirements.
- Replacement of all water heaters to meet current code requirements.
- Installation of hard wired smoke detectors to meet current code requirements.
- Replacement of the two windows in each unit.
- Replacement of the entry door and sliding patio door.

Further rehabilitation will be determined on a unit by unit basis to meet minimum property standards as required by the HOME Investment Partnerships Program.

A market study, provided by NAHC, must be included with the application that includes all of the applicable documentation requirements listed below.

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The market study will be utilized by the City of Norman to determine whether the project meets housing needs and demands. Effective housing market analyses include a thorough investigation into site, neighborhood, and market area, plus a complete analysis of the housing supply and market conditions. Market analyses will determine appropriate housing quantities, types, features and unit mix and are required to clearly document demand for the type and number of affordable housing units proposed. Demand is defined as the total number of households in a market area that would potentially move into the units following the proposed activity. These households must be of the appropriate age, income and size for a specific proposed project, and there must be some evidence that these households would have an interest in either renting the units, depending on the activity proposed. Some sources of this evidentiary data are Housing Authorities, Chambers of Commerce, Community Action Agencies, and local realtors.

**Both the Norman Affordable Housing Corporation, Inc. and Food and Shelter for Friends, Inc. are required to have a clear understanding of the rules and regulations that govern the HOME Program, and must demonstrate their capacity to operate the HOME Program in accordance with all applicable regulations.**

City of Norman  
HOME Investment Partnerships  
Written Agreement, Part I

This Written Agreement entered into by and between the City of Norman, a Participating Jurisdiction of the HOME Investment Partnerships Program, and the Norman Affordable Housing Corporation, Inc., an Oklahoma nonprofit corporation, (hereinafter "NAHC"), and Food and Shelter, Inc., an Oklahoma nonprofit corporation, (hereinafter "FSI"), effective as of the 9th day of June, 2014.

**SUMMARY**

**City of Norman Contract Number: K-1314-144**

**TERM OF THIS WRITTEN AGREEMENT: Through June 9, 2016**

**TYPE OF ACTIVITY:**

Rental Housing   X   Home Ownership            Acquisition/Rehab   X  

Administrative           

**AFFORDABILITY:**

**Minimum Period in Years: 10 years**

**Deed Restrictions:   X   LURA:            Other:**

**HOME Funding Amount: \$ 134,403 CHDO; \$ 300,000 HOME**

**Submit Reimbursement Report To:**

City of Norman  
Revitalization Division  
P. O. Box 370  
Norman, OK 73070

**Issue Payment To:**

Norman Affordable Housing Corporation, Inc.  
700 N. Berry Road  
Norman, OK 73069

**Written Agreement  
Components:**

Part I- Summary and  
Signatures

Part II- Terms and Conditions

Part III-Special Conditions

Part IV- Budget

The City of Norman, the Norman Affordable Housing Corporation, Inc. and Food and Shelter, Inc.) acknowledge and agree that the rights and obligations of each are subject to and governed by the federal HOME Program (24 CFR 92), The HOME Program Final Rule and other Federal Regulations as may be promulgated from time to time, City of Norman HOME Program Rules and each of the terms and conditions set forth in Part I, Part II, Part III, and Part IV to this Written Agreement, attached hereto and incorporated by this reference.

**Norman Affordable Housing Corporation, Inc.**

  
Mariann Ratliff, President

Attest:

  
Karen Canavan, Secretary



Subscribed and sworn to before me this 29 day of May, 2014.

Oct. 02 2017  
My Commission Expires

Barbra Ruth  
Notary Public

**Food and Shelter, Inc.**

  
Tish Marek, President

Attest:

  
Jan Astani, Secretary



Subscribed and sworn to before me this 28th day of May, 2014.

May 24, 2016  
My Commission Expires

Jamie Wright  
Notary Public

**The City of Norman, Oklahoma**

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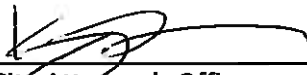
Cindy Rosenthal, Mayor

Attest:

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Brenda Hall, City Clerk

Approved as to form and legality this 2 day of June, 2014.

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City Attorney's Office

## **SPECIAL CONDITIONS**

The Norman Affordable Housing Corporation, Inc. (NAHC) and Food and Shelter, Inc. have read and reviewed all of the following Special Conditions and agrees and acknowledges that as Co-Applicants must comply with each as defined by their roles:

### **1. HOME Project Allocation and Use of HOME funds**

- A. Norman Affordable Housing Corporation, Inc. (NAHC) will utilize HOME funds in the amount of \$300,000 awarded by this Written Agreement for the acquisition and rehabilitation of sixteen (16) units of rental housing.
- B. The project will be a CHDO project. Norman Affordable Housing Corporation, Inc.'s CHDO role will be Sponsor. Norman Affordable Housing Corporation, Inc. as the project sponsor will assist Food and Shelter, Inc. a nonprofit organization, to own/acquire, develop, and manage a rental project. Norman Affordable Housing Corporation, Inc. will receive the initial commitment of CHDO set-aside and HOME Investment Partnership funds with the requirement that it has designated up-front the nonprofit organization Food and Shelter, Inc. to assume the grant/loan obligations at a specified time in the development process (at completion of the rehabilitation or on June 9, 2016 whichever occurs first).
- C. At completion of the rehabilitation, NAHC will transfer their majority ownership to FSI. NAHC will continue to contract with FSI for a minimum period of one (1) year after transfer of ownership for property management services. Continuation of contract will be determined by the City of Norman, NAHC, and FSI as the capacity of FSI in the property management area is increased.
- D. NAHC and FSI agree to comply with the HOME regulations and the HOME Final Rule and required provisions at 24 CFR Part 92.504 and the terms of this Written Agreement.
- E. This subsidy from THE CITY OF NORMAN to NAHC is in the form of a grant.
- F. The Match requirement for this Written Agreement is \$108,600. These funds will be provided by NAHC and/or FSI and designated as such in the pro-forma.

### **2. HOME Project Description**

- A. The units will be in City of Norman, Cleveland County. The address of the units are 2304 Glen Oaks, 2306 Glen Oaks, 2308 Glen Oaks, and 2310 Glen Oaks, Norman, OK.
- B. NAHC must submit proof of acceptable site control, such as a purchase option or contract for sale.
- C. The units are sixteen (16), two (2) bedroom, (1) bathroom apartments with approximately 840 square feet of living space, each assembled in four individual buildings.
- D. When completed, eleven (11) units will be HOME Rental units and will be floating units.

### **3. Construction Standards**

- A. Construction must conform to the work write-ups and cost estimates. **The work write-ups and cost estimates must be submitted to THE CITY OF NORMAN for approval by its construction inspector(s) prior to the commencement of any construction activity.**
- B. The following Energy Efficiency items shall be utilized: Shower heads with maximum 2.5 gallons per minute flow rate, use of R-2 or better insulation on exposed hot water pipes, Installation of Energy Star appliances, Energy Star Efficiency Water Heaters, and programmable thermostats.
- C. Development will meet and/or exceed all City, State and local code requirements. NAHC will ensure THE CITY OF NORMAN's Written Rehabilitation Standards are met or exceeded. Building codes to be utilized will be the currently adopted codes for the City of Norman, presently the 2009 International Residential Code. A Building Permit issued by the City of Norman for each unit is required.
- D. Ensure that all housing assisted with HOME funds under this contract is carried out in compliance with the Lead Based Paint Regulations at 24 CFR Part 35 and Asbestos Regulations at 40 CFR Part 61, Subpart M.

### **4. Project Operational Requirements**

- A. The initial occupants of the HOME Assisted Units will be restricted to tenants at 60% or less of Area Median Income (AMI). NAHC will ensure that all tenant individuals and/or households have incomes that do not exceed 60% of the AMI for Cleveland County as published annually by HUD. The 60% of AMI limit applies only to the initial tenant households. Subsequent tenant households in HOME Assisted Units must have incomes at or below 80% of AMI for Cleveland County.
- B. As management agent, NAHC will ensure tenant eligibility according to HOME income guidelines and the guidelines in THE CITY OF NORMAN's HOME Application packet.
- C. As management agent, NAHC will ensure that the rent charged for the units do not exceed the High HOME rent limit for Cleveland County as published annually by HUD.
- D. As management agent, NAHC must submit the initial rents to THE CITY OF NORMAN for approval, and thereafter on an annual basis. THE CITY OF NORMAN will review the rents annually for compliance and approve or disapprove as applicable.
- E. As management agent, NAHC must submit the proposed utility allowances for THE CITY OF NORMAN's verification and approval. Initially the utility allowances must be computed using the HUD Utility Schedule Model.
- F. **If any unit remains continuously vacant for more than ninety (90) days, as management agent, NAHC must notify THE CITY OF NORMAN and submit a marketing plan within thirty days of the notification to THE CITY OF NORMAN. Plan will be reviewed and approved by THE CITY OF NORMAN to ensure a sufficient occupancy level is maintained.**



City of Norman  
HOME Investment Partnerships  
Written Agreement Part III

- G. NAHC will manage the property. If in the future, NAHC will no longer manage, any substitute management company or individual must be approved by THE CITY OF NORMAN.
- H. The HOME units at all times must meet the Housing Quality Standards (HQS) in order to ensure that the unit is decent, safe and sanitary.
- I. As management agent, NAHC may not charge any fees that are not reasonable and customary for the area.
- J. As management agent, NAHC must adhere to its fair lease and grievance procedure and its program of tenant participation in management decisions, and approved by THE CITY OF NORMAN during the CHDO Recertification process.

## **5. Period of Affordability**

- A. The period of affordability is ten (10) years. A Deed Restriction must be filed to protect the period of affordability. A Deed Restriction must be filed within thirty (30) days of issuance of the Release of Funds, and prior to any funds being drawn down. The beginning and ending dates of the period of affordability will not be known until the project is completed in HUD's IDIS System. At that time, the City of Norman will file an Amended Deed Restriction that sets forth the exact beginning and ending dates.
- B. **During the period of affordability, for every 180 days that any unit is continuously vacant, one year will be added to the period of affordability.**
- C. THE CITY OF NORMAN has the right to enforce all provisions of this Written Agreement throughout the period of affordability, ten (10) years, regardless of the Written Agreement completion date.

## **6. Environmental Review**

- A. Ensure that all appropriate environmental reviews are satisfactorily completed pursuant to the guidelines set out in 24 CFR Part 58. Under the HOME Environmental process, no funds, either HOME or non-HOME funds may be committed until the Release of Funds is received, except as noted in Section 8.E. below. Also, no contracts should be entered into during this timeframe, especially with a contractor. This contract is contingent upon successful completion of the environmental review process.

## **7. Project Documentation**

- A. Documentation for all Federal Requirements (Fair Housing, Minority Outreach, Environmental, Housing Complaints, Conflict of Interest, and etc.) must be maintained and available for review.
- B. Create and maintain a complete record of all items pertaining to the Project, documentation and information that would help expedite the compliance monitoring process. THE CITY OF NORMAN prefers that said information be organized, with tabs.



## **10. Schedule for Completing Tasks and Deadlines**

- A. Construction must commence within 12 months of the execution of this Written Agreement modification, or the HOME funds must be repaid.**
- B. NAHC must fully complete the Project as set forth in the Application by no later than June 9, 2016. In monitoring the performance of NAHC, THE CITY OF NORMAN will also refer to the more detailed schedule provided in the Application, which is a part of this Written Agreement and incorporated by reference. The construction schedule provided indicates that the project will be constructed and ready for occupancy within two years of the date of this Written Agreement. If the project is delayed beyond June 9, 2016, NAHC must advise THE CITY OF NORMAN. THE CITY OF NORMAN will work with NAHC to complete the project as soon as reasonably possible.**
- C. NAHC must submit quarterly progress reports throughout the entire process of construction and initial lease-up, until all units have been initially leased to a qualifying household. The quarterly reports will be due on October 10th, January 10th, April 10th, and July 10th of each year. NAHC must use the form for HOME Program quarterly progress reports provided by the CITY OF NORMAN. The initial quarterly progress report for this contract will be due July 10th, 2014. Failure to submit timely and accurate reports may result in a monitoring finding, and if it becomes a recurring problem it may result in termination of the contract. Quarterly progress reports should be submitted to Lisa D. Krieg, Grants Planner.**
- D. Existing tenant leases are to be honored. Tenants currently on month to month tenancy are to be qualified and released to a one year lease. Vacant units should be leased to an initial qualifying tenant household within 6 months of being placed in service. If the units have not been leased to qualifying tenant households within that timeframe, NAHC must submit a marketing plan to THE CITY OF NORMAN outlining what efforts it has taken and will take to locate qualifying tenant households. THE CITY OF NORMAN must approve the ongoing marketing plan. If any vacant unit has not been leased to a qualifying tenant within 18 months of said unit being placed in service, NAHC must repay the HOME funds invested in that unit.**

## **11. Logs and Reports**

- A. Establish and maintain a Use of Funds Log, which clearly identifies the amount of funds used in each project (HOME, other federal, private or a combination thereof).**
- B. Establish and maintain a Match Tracking Log that will account for expenditures of Match contributions used in each project.**
- C. Reimbursement Reports: Must be submitted by noon on Wednesday to be paid by the following Friday.**
- D. Activity Completion Reports: Must be submitted within 120 days of final activity draw.**
- E. Closeout Documentation: Submit no later than 60 days after the end of the contract period or completion of project.**

- F. The Minority Business Enterprises report is due on or before October 15th of each year for period from Oct. 1 - Sept 30.
- G. The Annual Performance Report (APR) is due on or before October 15<sup>th</sup> of each year for the period of October 1-September 30. The APR must also be submitted with the contract closeout.
- H. The Rental Annual Performance Report must be submitted to THE CITY OF NORMAN on or before October 15<sup>th</sup> of each year until the affordability period is exhausted.
- I. Provide other progress/performance and financial reports as required or upon the request of THE CITY OF NORMAN.

## 12. Match Requirements

All HOME Project Funds expended under this contract require a minimum of 25% in eligible match contributions. Match liability is incurred at the time project funds are drawn.

THE CITY OF NORMAN requires that all applicants meet the full 25% Match requirement, regardless of any Match waivers or reductions by HUD. The Match you committed and identified in your application may be banked based upon submission of proper documentation if the HOME funds are drawn during the Match waiver period.

## 13. Other Requirements

Perform all other tasks and meet all other requirements as outlined in the Application, which is incorporated herein and made a part hereof.

If NAHC or FSI fail to comply with the terms of this Written Agreement, THE CITY OF NORMAN may require NAHC and/or FSI to repay all or a part of the HOME funds invested in the project.

NAHC and FSI have read and reviewed all of the Special Conditions and agree and acknowledge that it must comply with each.

Food and Shelter, Inc.



Tish Marek, Board President

Norman Affordable Housing Corporation, Inc.



Mariann Ratliff, Board President

Attest:



Jan Astani, Board Secretary

Attest:



Karen Canavan, Board Secretary

**The City of Norman, Oklahoma**

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Cindy Rosenthal, Mayor

Attest:

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Brenda Hall, City Clerk

Approved as to form and legality this 2 day of June, 2014.



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City Attorney's Office

City of Norman  
HOME Investment Partnerships Program  
Written Agreement; Part IV

**BUDGET**

<b>Cost Categories</b>	<b>Estimates</b>
Acquisition	612,400
Rehabilitation	301,268
Soft Costs	37,200
Total Project Cost	<u>950,868</u>
NAHC CHDO Funds	134,403
City of Norman HOME Funds	300,000
Food and Shelter Funds	<u>100,000</u>
	534,403
Additional cash required will be provided by permanent financing	416,465

**In monitoring the performance of Norman Affordable Housing Corporation, Inc. and Food and Shelter, Inc., The City of Norman will also refer to the more detailed budget provided in the Application, which is a part of this Written Agreement and incorporated by reference.**

All HOME Project Funds expended under this contract require a minimum of 25% in eligible match contributions. **Match liability is incurred at the time project funds are drawn.**

**PROJECT DEVELOPMENT CASH FLOW**

	Total Budget	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8
<b>USES OF FUNDS</b>									
Predevelopment & Feasibility	\$8,000	\$8,000							
Acquisition	\$612,400	\$612,400							
Construction	\$301,268		\$33,474	\$33,474	\$33,474	\$33,474	\$33,474	\$33,474	\$33,474
Professional Services	\$2,500	\$2,500							
Carrying & Construction Financing	\$5,000	\$3,750					\$1,250		
Permanent Financing & Syndication	\$2,500								
Reserves	\$19,200	\$19,200							
Developer Fee	\$0								
<b>SUB-TOTAL USES</b>	<b>\$950,868</b>	<b>\$645,850</b>	<b>\$33,474</b>	<b>\$33,474</b>	<b>\$33,474</b>	<b>\$33,474</b>	<b>\$34,724</b>	<b>\$33,474</b>	<b>\$33,474</b>
<b>SOURCES OF FUNDS</b>									
Prior Month Ending Cash			\$305,018	\$271,544	\$238,070	\$204,595	\$171,121	\$136,397	\$102,923
City HOME	\$300,000	\$300,000							
CHDO Funds	\$134,403	\$134,403							
Food and Shelter	\$100,000	\$100,000							
Construction Loan	\$416,465	\$416,465							
<b>SUB-TOTAL SOURCES</b>	<b>\$950,868</b>	<b>\$950,868</b>	<b>\$305,018</b>	<b>\$271,544</b>	<b>\$238,070</b>	<b>\$204,595</b>	<b>\$171,121</b>	<b>\$136,397</b>	<b>\$102,923</b>
<b>Construction Loan</b>									
Construction Loan Calculation		(\$305,018)	(\$271,544)	(\$238,070)	(\$204,595)	(\$171,121)	(\$136,397)	(\$102,923)	(\$69,449)
Construction Loan Draw	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL SOURCES</b>		<b>\$950,868</b>	<b>\$305,018</b>	<b>\$271,544</b>	<b>\$238,070</b>	<b>\$204,595</b>	<b>\$171,121</b>	<b>\$136,397</b>	<b>\$102,923</b>
<b>Paydown Calculation</b>		\$305,018	\$271,544	\$238,070	\$204,595	\$171,121	\$136,397	\$102,923	\$69,449
Construction Loan Paydown		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL USES</b>		<b>\$645,850</b>	<b>\$33,474</b>	<b>\$33,474</b>	<b>\$33,474</b>	<b>\$33,474</b>	<b>\$34,724</b>	<b>\$33,474</b>	<b>\$33,474</b>
Ending Cash		\$305,018	\$271,544	\$238,070	\$204,595	\$171,121	\$136,397	\$102,923	\$69,449
<b>CONSTRUCTION LOAN INT &amp; BALANCES</b>									
Draw		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(Loan Payoff)			\$0	\$0	\$0	\$0	\$0	\$0	\$0
Construction Loan Interest	4.000%		\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Loan Balance</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

**PROJECT DEVELOPMENT CASH FLOW**

<b>USES OF FUNDS</b>	<b>Total Budget</b>	<b>Month 9</b>	<b>Month 10</b>	<b>Month 11</b>	<b>Month 12</b>	<b>Month 13</b>	<b>Month 14</b>	<b>Total</b>	<b>Trial Balance</b>
Predevelopment & Feasibility	\$8,000							\$8,000	Balanced
Acquisition	\$612,400							\$612,400	Balanced
Construction	\$301,268	\$33,474	\$33,474					\$301,268	Balanced
Professional Services	\$2,500							\$2,500	Balanced
Carrying & Construction Financing	\$5,000							\$5,000	Balanced
Permanent Financing & Syndication	\$2,500	\$2,500						\$2,500	Balanced
Reserves	\$19,200							\$19,200	Balanced
Developer Fee	\$0							\$0	Balanced
<b>SUB-TOTAL USES</b>	<b>\$950,868</b>	<b>\$35,974</b>	<b>\$33,474</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>		
<b>SOURCES OF FUNDS</b>									
Prior Month Ending Cash		\$69,449	\$33,474	\$0	\$0	\$0	\$0		
City HOME	\$300,000							\$300,000	Balanced
CHDO Funds	\$134,403							\$134,403	Balanced
Food and Shelter	\$100,000							\$100,000	Balanced
Construction Loan	\$416,465							\$416,465	Balanced
								\$0	Under
								\$0	Under
								\$0	Under
								\$0	Under
<b>SUB-TOTAL SOURCES</b>	<b>\$950,868</b>	<b>\$69,449</b>	<b>\$33,474</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>		
<b>Construction Loan</b>									
Construction Loan Calculation		(\$33,474)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)		
Construction Loan Draw	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
<b>TOTAL SOURCES</b>		<b>\$69,449</b>	<b>\$33,474</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>		
<b>Paydown Calculation</b>		<b>\$33,474</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>		
Construction Loan Paydown		\$0	\$0	\$0	\$0	\$0	\$0		
<b>TOTAL USES</b>		<b>\$35,974</b>	<b>\$33,474</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>		
Ending Cash		\$33,474	\$0	\$0	\$0	\$0	\$0		
<b>CONSTRUCTION LOAN INT &amp; BALANCES</b>									
Draw		\$0	\$0	\$0	\$0	\$0	\$0		
(Loan Payoff)		\$0	\$0	\$0	\$0	\$0	\$0		
Construction Loan Interest	4.000%	\$0	\$0	\$0	\$0	\$0	\$0		
Loan Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
								<b>Total</b>	<b>\$0</b>