

CRY96LAV

TYPE OF RECORD:	PERMANENT
CATEGORY OF RECORD:	DEVELOPMENT IMPROVEMENTS AGREEMENT
NAME OF CONTRACTOR:	CRYSTAL BROOK, LLLP.
PROJECT/SUBDIVISION:	CRYSTAL BROOK TOWNHOMES
ADDRESS:	1760/1761 LAVETA STREET
TAX PARCEL NO:	2945-233-03-009 2945-233-03-010 2945-233-03-011
FILE #:	1994-0177
CITY DEPARTMENT:	PUBLIC WORKS AND PLANNING
YEAR:	1996
EXPIRATION DATE:	NONE
DESTRUCTION DATE:	NONE

## DEVELOPMENT IMPROVEMENTS AGREEMENT

1. **Parties:** The parties to this Development Improvements Agreement ("the Agreement") are Crystal Brook L.L.P. ("the Developer") and THE CITY OF GRAND JUNCTION, Colorado ("the City").

THEREFORE, for valuable consideration, the receipt and adequacy of which is acknowledged, the Parties agree as follows:

2. **Effective Date:** The Effective Date of the Agreement will be the date that this agreement is recorded, ~~which is not sooner than recordation of the~~ \_\_\_\_\_

### RECITALS

The Developer seeks permission to develop property within the City to be known as Crystal Brook Townhomes, which property is more particularly described on Exhibit "A" attached and incorporated by this reference (the "Property"). The City seeks to protect the health, safety and general welfare of the community by requiring the completion of various improvements in the development and limiting the harmful effects of substandard developments. The purpose of this Agreement is to protect the City from the cost of completing necessary improvements itself and is not executed for the benefit of materialmen, laborers, or others providing work, services or material to the development or for the benefit of the purchasers or users of the development. The mutual promises, covenants, and obligations contained in this Agreement are authorized by state law, the Colorado Constitution and the City's land development ordinances.

### DEVELOPER'S OBLIGATION

3. **Improvements:** The Developer will design, construct and install, at its own expense, those on-site and off-site improvements listed on Exhibit "B" attached and incorporated by this reference. The Developer agrees to pay the City for inspection services performed by the City, in addition to amounts shown on Exhibit B. The Developer's obligation to complete the improvements is and will be independent of any obligations of the City contained herein.

4. **Security:** To secure the performance of its obligations under this Agreement (except its obligations for warranty under paragraph 6), the Developer will enter into an agreement which complies with either option identified in paragraph 28, or other written agreement between the City and the Developer.

5. **Standards:** The Developer shall construct the Improvements according to the standards and specifications required by the City Engineer or as adopted by the City.

6. **Warranty:** The Developer warrants that the Improvements, each and every one of them, will be free from defects for a period of twelve (12) months from the date that the City Engineer accepts or approves the improvements completed by the Developer.

7. **Commencement and Completion Periods:** The improvements, each and every one of them, will be completed within Six months from the Effective Date of this Agreement (the "Completion Period").

8. **Compliance with Law:** The developer shall comply with all relevant federal, state and local laws, ordinances, and regulations in effect at the time of final approval when fulfilling its obligations under this Agreement.

9. **Notice of Defect:** The Developer's Engineer shall provide timely notice to the Developer, contractor, issuer of security and the City Engineer whenever inspection reveals, or the Developer's Engineer otherwise has knowledge, that an improvement does not conform to City standards and any specifications approved in the

development application or is otherwise defective. The developer will have thirty (30) days from the issuance of such notice to correct the defect.

10. **Acceptance of Improvements:** The City's final acceptance and/or approval of improvements will not be given or obtained until the Developer presents a document or documents, for the benefit of the City, showing that the Developer owns the improvements in fee simple and that there are no liens, encumbrances, or other restrictions on the improvements. Approval and/or acceptance of any improvements does not constitute a waiver by the City of any rights it may have on account of any defect in or failure of the improvement that is detected or which occurs after approval and/or acceptance.

11. **Use of Proceeds:** The City will use funds deposited with it or drawn pursuant to any written disbursement agreement entered into between the parties only for the purpose of completing the Improvements or correcting defects in or failure of the Improvements.

12. **Events of Default:** The following conditions, occurrences or actions will constitute a default by the Developer during the Completion Period:

- a. Developer's failure to complete each portion of the Improvements in conformance with the agreed upon time schedule; the City may not declare a default until a fourteen (14) calendar day notice has been given to the Developer;
- b. Developer's failure to demonstrate reasonable intent to correct defective construction of any improvement within the applicable correction period; the City may not declare a default until a fourteen (14) calendar day notice has been given to the Developer;
- c. Developer's insolvency, the appointment of a receiver for the Developer or the filing of a voluntary or involuntary petition in bankruptcy respecting the Developer; in such event the City may immediately declare a default without prior notification to the Developer;
- d. Notification to the City, by any lender with a lien on the property, of a default on an obligation; the City may immediately declare a default without prior notification to the Developer;
- e. Initiation of any foreclosure action of any lien or initiation of mechanics lien(s) procedure(s) against the Property or a portion of the Property or assignment or conveyance of the Property in lieu of foreclosure; the City may immediately declare a default without prior notification to the Developer.

13. **Measure of Damages:** The measure of damages for breach of this Agreement by the Developer will be the reasonable cost of satisfactorily completing the Improvements plus reasonable City administrative expenses. For improvements upon which construction has not begun, the estimated costs of the Improvements as shown on Exhibit "B" will be prima facie evidence of the minimum cost of completion; however, neither that amount nor the amount of a letter of credit, the subdivision improvements disbursement agreement or cash escrow establish the maximum amount of the Developer's liability.

14. **City's Rights Upon Default:** When any event of default occurs, the City may draw on the letter of credit, escrowed collateral, or proceed to collect any other security to the extent of the face amount of the credit or full amount of escrowed collateral, cash, or security less ninety percent (90%) of the estimated cost (as shown on Exhibit "B") of all improvements previously accepted by the City or may exercise its rights to disbursement of loan proceeds or other funds under the improvements disbursement agreement. The City will have the right to complete improvements itself or it may contract with a third party for completion, and the Developer grants to the City, its successors, assigns, agents, contractors, and employees, a nonexclusive right and easement to enter the Property for the purposes

of constructing, reconstructing, maintaining, and repairing such improvements. Alternatively, the City may assign the proceeds of the letter of credit, the improvements disbursement agreement, the escrowed collateral, cash, or other funds or assets to a subsequent developer (or a lender) who has acquired the development by purchase, foreclosure or otherwise who will then have the same rights of completion as the City if and only if the subsequent developer (or lender) agrees in writing to complete the unfinished improvements and provides reasonable security for the obligation. In addition, the City may also enjoin the sale, transfer, or conveyance of lots within the development, until the improvements are completed or accepted. These remedies are cumulative in nature and are in addition to any other remedies the City has at law or in equity.

15. **Indemnification:** The Developer expressly agrees to indemnify and hold the City, its officers, employees and assigns harmless from and against all claims, costs and liabilities of every kind and nature, for injury or damage received or sustained, or alleged to be received or sustained, by any person or entity in connection with, or on account of, any act or failure to act concerning the performance of work at the development or the Property pursuant to this Agreement. The Developer further agrees to aid and defend the City in the event that the City is named in an action concerning the performance of work or the failure to perform work pursuant to this Agreement. The Developer is not an agent or employee of the City.

16. **No Waiver:** No waiver of any provision of this Agreement by the City will be deemed or constitute a waiver of any other provision, nor will it be deemed or constitute a continuing waiver unless expressly provided for by a written amendment to this Agreement signed by both City and Developer; nor will the waiver of any default under this Agreement be deemed a waiver of any subsequent default or defaults of the same type. The City's failure to exercise any right under this Agreement will not constitute the approval of any wrongful act by the Developer or the acceptance of any improvement.

17. **Amendment or Modification:** The parties to this Agreement may amend or modify this Agreement only by written instrument executed on behalf of the City by the City Manager or his designee and by the Developer or his authorized officer. Such amendment or modification shall be properly notarized before it shall be deemed effective.

18. **Attorney's Fees:** Should either party be required to resort to litigation to enforce the terms of this Agreement, the prevailing party, plaintiff or defendant, will be entitled to costs, including reasonable attorney's fees and expert witness fees, from the opposing party; any City obligation under this section shall be subject to the overriding provisions of section 15, above. If the court awards relief to both parties, the attorney's fees may be equitably divided between the parties by the decision maker, subject to the overriding provisions of section 15, above.

19. **Vested Rights:** The City does not warrant by this Agreement that the Developer is entitled to any other approval(s) required by the City, if any, before the Developer is entitled to commence development or to transfer ownership of property in the development.

20. **Third Party Rights:** No person or entity who or which is not a party to this Agreement will have any right of action under this Agreement.

21. **Time:** For the purpose of computing the Abandonment and Completion Periods, and time periods for City action, such times in which war, civil disasters, or acts of God occur or exist will not be included if such times prevent the Developer or City from performing its obligations under the Agreement.

22. **Severability:** If any part, term, or provision of this Agreement is held by a court or courts of competent jurisdiction to be illegal or otherwise unenforceable, such illegality or unenforceability will not affect the validity of any other part, term, or provision and the rights of the parties will be construed as if the part, term, or provision was never part of the Agreement.

23. **Benefits/burdens:** The benefits of this Agreement to the Developer are personal and may not be assigned without the express written approval of the City. Such approval may not be unreasonably withheld, but any unapproved assignment is void. Notwithstanding the foregoing, the burdens of this Agreement are personal obligations of the Developer and also shall be binding on the heirs, successors, and assigns of the Developer, and shall be a covenant(s) running with the Property. There is no prohibition on the right of the City to assign its rights under this Agreement. The City will expressly release the original Developer's guarantee or obligations under the improvements disbursement agreement if it accepts new security from any developer or lender who obtains the Property. However, no other act of the City will constitute a release of the original Developer from his liability under this Agreement.

24. **Notice:** Any notice required or permitted by this Agreement will be deemed effective when personally delivered in writing or three (3) days after notice is deposited with the U.S. Postal Service, postage prepaid, certified, and return receipt requested, and addressed as follows:

If to Developer: Crystal Brook L.L.L.P.  
C/o Grand Junction Housing Authority  
805 Main Street  
Grand Junction, CO 81501

If to City: City of Grand Junction  
Community Development Director  
250 N. 5th Street  
Grand Junction, Colorado 81501

25. **Recordation:** Developer shall pay for all costs to record a copy of this Agreement in the Clerk and Recorder's Office of Mesa County, Colorado.

26. **Immunity:** Nothing contained in this Agreement constitutes a waiver of the City's immunity under any applicable law.

27. **Personal Jurisdiction and Venue:** Personal jurisdiction and venue for any civil action commenced by either party to this Agreement whether arising out of or relating to the Agreement, letter of credit, improvements disbursements agreement, or cash escrow agreement or any action to collect security will be deemed to be proper only if such action is commenced in Mesa County, Colorado. The Developer expressly waives his right to bring such action in or to remove such action to any other court whether state or federal.

28. **Improvements guarantee.** The improvements guarantee required by the City to ensure that the improvements described in the improvements agreement are constructed to City standards may be in one of the following forms: (If I or II, then attach as Exhibit C.)

- \_\_\_ (I) disbursement agreement between a bank doing business in Mesa County and the City, or
- \_\_\_ (II) a good and sufficient letter of credit acceptable to the City, or
- \_\_\_ (III) depositing with the City cash equivalent to the estimated cost of construction of the improvements under the following terms:

(a) The Finance Department of the City may act as disbursing agent for disbursements to Developer's contractor(s) as required improvements are completed and accepted if agreed to in writing pursuant to a disbursement agreement; and

(b) The Finance Department of the City will disburse any deposit or any portion thereof, with no more than three checks, at no charge. If disbursements are made in excess of three checks, the developer will be charged \$100 per transaction for every transaction in excess of three.

XX (IV) other

29. **Conditions of Acceptance.**

- a. The City shall have no responsibility or liability with respect to any street, or other improvement(s), notwithstanding the use of the same by the public, unless the street or other improvements shall have been accepted by the City. "Acceptance by the City" means a separate writing wherein the City specifies which improvements have been accepted and the date from which warranty(ies) shall run.
- b. Prior to requesting final acceptance of any street, storm drainage facility, or other required improvement(s), the Developer shall: (i) furnish to the City Engineer as-built drawings in reproducible form, blue-line stamped and sealed by a professional engineer and in computer disk form and copies of results of all construction control tests required by City specifications; (ii) provide written evidence to the City Engineer under signature of a qualified expert that the earth, soils, lands and surfaces upon, in and under which the improvements have been constructed, or which are necessary for the improvements, are free from toxic, hazardous or other regulated substances or materials; (iii) provide written evidence to the City Engineer that the title to lands underlying the improvements are merchantable and free and clear from all liens and encumbrances, except those liens and encumbrances which may be approved in writing by the City Engineer.

30. **Phased Development.** If the City allows a street to be constructed in stages, the Developer of the first one-half street opened for traffic shall construct the adjacent curb, gutter and sidewalk in the standard location and shall construct the required width of pavement from the edge of gutter on his side of the street to enable an initial two-way traffic operation without on-street parking. That Developer is also responsible for end-transitions, intersection paving, drainage facilities, and adjustments to existing utilities necessary to open the street to traffic.

*Kathleen M. Pagan*      12/20/96  
Director of Community Development      Date

City of Grand Junction  
250 North 5th Street  
Grand Junction, CO 81501

*Jack Kammer*      12-18-96  
Developer      Date

(If Corporation, to be signed by President and attested to by Secretary together with the Corporate seals)

**EXHIBIT "B"**

**IMPROVEMENTS LIST/DETAIL**

DATE: 12/16/96  
 NAME OF DEVELOPMENT: Crystal Brook Townhomes  
 LOCATION: 1741 - 1790 Laveta Street, Grand Junction, CO  
 PRINTED NAME OF PERSON PREPARING: Jody Kolb, Executive Director - GSHA

	UNITS	TOTAL QTY.	UNIT PRICE	TOTAL AMT.
<b>I. SANITARY SEWER</b>				0
1. Clearing and grubbing	_____	_____	_____	_____
2. Cut and remove asphalt	_____	_____	_____	_____
3. PVC sanitary sewer main (incl. trenching, bedding & backfill)	_____	_____	_____	_____
4. Sewer Services (trenching, bedding, backfill)	_____	_____	_____	_____
5. Sanitary sewer manhole(s)	_____	_____	_____	_____
6. Connection to existing manhole(s)	_____	_____	_____	_____
7. Aggregate Base Course	_____	_____	_____	_____
8. Pavement replacement	_____	_____	_____	_____
9. Driveway restoration	_____	_____	_____	_____
10. Utility adjustments	_____	_____	_____	_____
<b>II. DOMESTIC WATER</b>				
1. Clearing and grubbing	_____	_____	_____	_____
2. Cut and remove asphalt	_____	_____	_____	_____
3. Water Main (incl. excavation, bedding, backfill, valves and appurtenances)	_____	_____	_____	_____
4. Water services (incl. excavation, bedding, backfill, valves, and appurtenances)	_____	_____	_____	_____
5. Connect to existing water line	_____	_____	_____	_____
6. Aggregate Base Course	_____	_____	_____	_____
7. Pavement Replacement	_____	_____	_____	_____
8. Utility adjustments	_____	_____	_____	_____
<b>III. STREETS</b>				
1. Clearing and grubbing	_____	_____	_____	_____
2. Earthwork (excavation, embankment const)	_____	_____	_____	_____
3. Utility relocations	_____	_____	_____	_____
4. Aggregate sub-base course (sq.yd.)	_____	_____	_____	_____
5. Aggregate base course (sq.yd.)	_____	_____	_____	_____
6. Sub-grade stabilization	_____	_____	_____	_____
7. Asphalt or concrete pavement (sq.yd.)	_____	_____	_____	_____
8. Curb, gutter & sidewalk (linear feet)	_____	_____	_____	_____
9. Driveway sections (sq.yd.)	_____	_____	_____	_____
10. Crosspans & fillets	_____	_____	_____	_____
11. Retaining walls/structures	_____	_____	_____	_____

Heading 2

- 12. Storm drainage system \_\_\_\_\_
- 13. Signs and other traffic control devices \_\_\_\_\_
- 14. Construction staking \_\_\_\_\_
- 15. Dust control \_\_\_\_\_
- 16. Street lights (each) \_\_\_\_\_

**IV. LANDSCAPING**

- 1. Design/Architecture \_\_\_\_\_
- 2. Earthwork ( top soil, fine grading, berming) \_\_\_\_\_
- 3. Hardscape features (walls,fencing,paving) \_\_\_\_\_
- 4. Plant material and planting \_\_\_\_\_ \$4,270
- 5. Irrigation system \_\_\_\_\_
- 6. Other features (statues, water displays,  
park equipment, and outdoor furniture) \_\_\_\_\_
- 7. Curbing \_\_\_\_\_
- 8. Retaining walls and structures \_\_\_\_\_
- 9. One year maintenance agreement \_\_\_\_\_

**V. MISCELLANEOUS**

- 1. Design/Engineering \_\_\_\_\_
- 2. Surveying \_\_\_\_\_
- 3. Developer's inspection costs \_\_\_\_\_
- 4. Quality control testing \_\_\_\_\_
- 5. Construction traffic control \_\_\_\_\_
- 6. Rights-of-way/Easements \_\_\_\_\_
- 7. City inspection fees \_\_\_\_\_
- 8. Permit fees \_\_\_\_\_
- 9. Recording costs \_\_\_\_\_
- 10. Bonds \_\_\_\_\_
- 11. Newsletters \_\_\_\_\_
- 12. General Construction Supervision \_\_\_\_\_
- 13. Other \_\_\_\_\_
- 14. Other \_\_\_\_\_

TOTAL ESTIMATED COST OF IMPROVEMENTS: \$ 4,270.<sup>00</sup>

Jack Kammer 12-18-96  
 SIGNATURE OF DEVELOPER DATE  
 (If corporation, to be signed by President and attested  
 to by Secretary together with the corporate seals.)

I have reviewed the estimated costs and time schedule shown above and, based on the plan layouts submitted to date and the current costs of construction, I take no exception to the above.

NA  
 CITY ENGINEER DATE

Kathleen M. Parker 12/20/96  
 COMMUNITY DEVELOPMENT DATE



EXHIBIT A

LEGAL DESCRIPTION

PARCEL 3:

A part of Lots 6 through 19, Block 9 and Lots 20 through 32, Block 10, ORCHARD MESA HEIGHTS, and that portion of the vacated Street and Alleys adjoining said Lots as vacated by instrument recorded in Book 1460 at Page 933, City of Grand Junction, County of Mesa, State of Colorado, more particularly described as follows:

Commencing at the NW Corner of said Lot 6, Block 9;  
thence S00°06'55"W 150.88 feet; thence S90°00'00"W 10.00 feet;  
thence S00°06'55"W 5.88 feet to the True Point of Beginning;  
thence S89°53'05"E 88.30 feet;  
thence N00°06'55"E 113.52 feet; thence N89°56'15"E 60.57 feet; thence S14°05'22"W 9.67 feet; thence along the arc of a curve to the left whose radius is 30.00 feet and whose long chord bears S79°45'55"E 59.86 feet; thence S19°16'34"E 70.11 feet; thence S13°00'00"W 28.59 feet; thence S14°39'29"E 27.42 feet; thence S15°00'25"W 27.82 feet; thence S83°42'20"W 27.50 feet; thence S75°20'31"W 191.35 feet; thence N00°06'55"E 105.30 feet to the TRUE POINT OF BEGINNING,  
All in Mesa County, Colorado.

EXHIBIT B

LANDSCAPE DESIGN & CONSTRUCTION, INC.



614 19-1/2 ROAD  
GRAND JUNCTION, CO 81503-9535  
970 245-3960  
Fax 245-4652

ALCC  
Excellence in Landscape  
Award Winner

November 20, 1996

TO: Jody M. Kole, Executive Director  
Grand Junction Housing Authority

RE: Crystal Brook Landscape  
Shaw Construction, General Contractor

The price of the landscape remaining on the subject project after the date you specified for us to move off site (11/22/96) is 10% of the base contract, or \$4,270. Additional work involving drainage pipe and isolation valves will be included in our next billing to Shaw Construction.



Wayne H. Hopper  
President

jbh

cc: Shaw Construction

## EXHIBIT C

CRYSTAL BROOK: TOTAL PROJECT COSTS				09/05/96
BUDGET TO CURRENT / PROJECTED COMPARISON				
	BUDGET	CURRENT	PROJECTED	
<b>Land &amp; Buildings</b>				
Land	64,886	64,886	64,886	
Existing Structures	367,445	367,445	367,445	
Subtotal	432,331	432,331	432,331	
<b>Sitework</b>				
On-site Work	15,000	0	1900	PSC Site lig
Off-site Work	0			
Subtotal	15,000	0	1,900	
<b>Rehabilitation &amp; New Construction</b>				
New Structures	1,456,548			
Rehab.	52,970			
General Requirements	77,133			
Contractor Overhead	79,126			
Contractor Profit	79,126			
Construction Contingency	120,000			
Utilities / Water Lines				
Water & Sewer Tap Fees, TC	41,960			
Landscaping	58,994	50355		
Laundry Equipment for Rent	28,000			
Subtotal	1,993,857	50,355	0	
<b>Professional Fees</b>				
Architect - Design	76,478			
Architect - Supervision	15,000			
Attorney - Real Estate	30,525			
Consultant	0			
Engineer / Surveyor	7,000			
Development Consultant	3,300			
Other				
Subtotal	132,303	0	0	
<b>Construction Interim Costs</b>				
Hazard & Liability Insurance	8,000			
Performance Bond	20,000	16632	16632	
Construction Interest	75,000			
Origination Points	25,000			
Inspection Fees	7,000			
Title & Recording	3,000			
Legal Fees	10,000			
Other: Appraisal	5,800			
Subtotal	153,800	16,632	16,632	
<b>Permanent Financing</b>				
Origination Fees	1,000			
Title & Recording	2,000			
Legal Fees	20,000			
Other				
Subtotal	23,000	0	0	

## EXHIBIT C

<b>Soft Costs</b>			
Environmental Study	2,420		
Tax Credit Fees	13,282		
Compliance Fee - 8% Discou	3,880		
Consultant Fees			
Cost Certification	5,000		
Other: Relocation Costs	30,000		
Other			
Subtotal	54,582	0	0
<b>Syndication Costs</b>			
Bridge Loan Interest			
Tax Opinion	25,600		
LP Syndication			
Consultant	0		
Other	0		
Subtotal	25,600	0	0
<b>Developer Fees</b>			
Developer Fee	180,000		
Developer Overhead	50,000		
Developer Profit			
Other			
Subtotal	230,000		
<b>Reserves &amp; Escrows</b>			
Rent-up Reserves	25,000		
Operating Reserve	75,000		
Replacement Reserve	8,000		
Escrows			
Subtotal	108,000	0	0
<b>TOTALS:</b>	<b>3,168,473</b>	<b>499,318</b>	<b>450,863</b>
Credit Percent			
Credit Amount Eligible			
Total Credit Eligible	226,905		
Eligible Total	226,905		
	10		
Tax Credit Fee	0.56		
	<b>1,270,668</b>		

Allocated Sources & Uses Statement / Reconciliation												
												10/15/96
GJHA Estimate	70%											
10/17/96	Total	Tax Credit	Column	CDOH	FHLB /	In Kind	Residual	Enterprise	Norwest	Deferred	GJHA	Outside
	Costs	Eligible	Totals		City	/ Local	Receipts	SIC	Bank	Fees		Reserves
		Costs										
Acquisition	425,880		425,880	425,880		0	0	0	0	0		
New Construction	1,882,933	1,882,933	1,882,933		120,000		124,355	1,183,578	455,000			
Rehab	60,000	60,000	60,000		60,000							
Permits & Fees	52,786	52,786	52,786		40,000	200	12,586					
Laundry Equipment	26,000	26,000	26,000				26,000					
Professional Fees		0	0									
Architect	91,500	91,500	91,500				91,500					
Attorney	49,337	49,337	49,337				49,337					
Others	3,881	3,881	3,881			2,131	1,750					
Constr. Interim Costs		0	0									
Insurance	8,000	8,000	8,000								8,000	
Perf. Bond	16,632	16,632	16,632				16,632					
Constr. Interest	80,000	80,000	80,000				54,961				25,039	
Origination Points	5,000	5,000	5,000				5,000					
Inspection Fees	5,000	5,000	5,000				5,000					
Title & Recording	5,160	5,160	5,160				5,160					
Legal Fees	10,000	10,000	10,000				10,000					
Appraisal	7,800	7,800	7,800			2,000	5,800					
Permanent Financing		0	0									
Title	2,000	0	2,000			2,000	0					
Legal Fees	29,550	29,550	29,550			5,970	23,580					
Soft Costs		0	0									
Environmental	2,420	2,420	2,420				2,420					
Cost Certification	5,800	5,800	5,800				5,800					
Tax Credit Fees	21,884	0	21,884	18,015			3,869					
Relocation	6,348	6,348	6,348	6,348								
Syndication	25,600	0	25,600	25,600			0					
Developer Fee	180,000	180,000	180,000			3,750	11,250	29,844		135,156		
Developer Overhead	60,000	60,000	60,000				10,000	50,000			0	
Rent-up Reserves	0	0	0							0		5,000
Operating Reserves	55,157	0	55,157	55,157								9,844
Replacement Reserves	0	0	0									10,000
<b>TOTAL</b>	<b>3,118,668</b>	<b>2,588,147</b>	<b>3,118,668</b>	<b>531,000</b>	<b>220,000</b>	<b>16,051</b>	<b>465,000</b>	<b>1,263,422</b>	<b>455,000</b>	<b>135,156</b>	<b>33,039</b>	<b>24,844</b>
Check Figures	3,143,512			531,000	220,000	16,051	465,000	1,263,422	455,000		0	
			0	0			0				0	
		70%	30%	Combined	Allocated	Excess						
Tax Credit Calculation		2,588,147	361,803									
		0.0844	0.0362									
		218,440	13,097	231,537	226,905	4,632						