

## Sharon L. Shoff

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**From:** Freddie Fletcher <ffletcher@fgcompanies.com>  
**Sent:** Friday, September 19, 2025 4:46 PM  
**To:** Sharon L. Shoff  
**Cc:** Rhonda Mixer; James Noel; Hunter Harrington; Murray Kirk  
**Subject:** Grand Lake - Attainable Workforce Housing Performance Grant Application Submittal  
**Attachments:** Attachment 2 - Signed Attainable-Workforce-Housing-Performance-Grant-Application-Form-Attachment-2.pdf; Attachment 3 - Attainable Workforce Housing Performance Grant Calculation Form (Attachment 3).xlsx; Grand Lake (AAA) - 9% with RE Tax Grant 9.19.25 (Final).xlsx; Grand Lake Map 2.pdf

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Sharon,

Attached please find the following for the Grand Lake Attainable Workforce Housing Performance Grant Application:

- Attainable Workforce Housing Performance Grant Application (Attachment 2);
- Attainable Workforce Housing Performance Grant Calculation Form (Attachment 3);
- Map of the project site with any and all existing structures located on the site; and
- Project development and operating pro forma with 15-year cash flow projection.

We appreciate the opportunity to submit this application for consideration. Should you need any further information, please let us know.

Best,  
Freddie

### Freddie Fletcher

Senior Vice President, Development

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[Virginia Beach, VA 23451](#)

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## Attachment 2: Attainable Workforce Housing Performance Grant Application Form

### Authorization of Program in State Code

The City is authorized by Section 15.2-953 of the Code of Virginia and other laws, and the Virginia Beach Development Authority is authorized by the Industrial Development and Revenue Bond Act, contained in Chapter 49, Title 15.2 of the Code of Virginia and other laws to perform the activities associated with the Attainable Workforce Housing Performance Grant Program. The purpose of the City of Virginia Beach Attainable Workforce Housing Performance (AWHP) Grant is to provide an incentive for applicants to construct, own, and operate new affordable multi-family rental housing<sup>1</sup> units in the City of Virginia Beach.

### Application

I hereby submit this application for consideration by the Virginia Beach Development Authority (VBDA) and the City of Virginia Beach, as provided in the above city and State code sections, to be eligible to receive an Attainable Workforce Housing Performance Grant for the below-addressed property:

Project Name (if known): Grand Lake

Applicant, or their Agent: Grand Lakes, LP

Name of the Associated Special Purpose Entity or Entities (SPE) if other than applicant:

Applicant's Name: James W. Noel III

Property Address: 5366 Virginia Beach Blvd., Virginia Beach, VA 23462

For staff use only

Date Received: Sept. 19, 2025

Date Deemed Complete: Sept. 22, 2025

Name of Staff Person: Sharon Shoff, Housing Development Manager  
Dept. of Housing & Neighborhood Preservation

<sup>1</sup> Multi-family housing is defined as 5 or more separate living units under common ownership and financing that are offered for rent. Living units may be either in a single building, multiple contiguous buildings, or on contiguous parcels of land with "contiguous" defined as adjacent to or touching along a boundary.

Parcel Number(s): 14676801550000

Total Site Acreage: 6.803 AC

Current Tax Year: 2025 Property Assessment (Total Value): \$1,845,000.00

Is there a structure currently on the property that will be totally or partially demolished as a result of the proposed project?

☐ Yes ☒ No

*\*If demolition activities will be undertaken, please attach a description of the structure(s) to be demolished and attach a map showing the demolition area and structures.*

Current Property Use: vacant land

Proposed Property Use: multifamily development

Is the property zoned for the proposed use?<sup>2</sup> ☒ Yes ☐ No

Total Number of Residential Units Planned: 172

Number of Affordable Housing Units Planned: 172

Construction Start Date<sup>3</sup> (anticipated):  
12/15/2025

Construction Completion Date (anticipated): 8/15/2027

Proposed Total Development Cost: \$47,653,824.00

Has the Project been awarded Low Income Housing Tax Credits (LIHTC) from Virginia Housing's LIHTC Program? \*

☒ Yes ☐ No

<sup>2</sup> Projects must either 1) have their Zoning or Conditional Use Permit approvals or 2) have had their request for a Re-zoning or Conditional Use Permit heard by the Virginia Beach Planning Commission and are scheduled for a City Council meeting. Projects that do not obtain their Re-zoning or Conditional Use Permit at the City Council meeting will not be presented to City Council for approval.

<sup>3</sup> Projects that have not started construction as of the date the project is presented to the City Council in closed session are eligible for the AWP Grant. Conversely, projects that have commenced construction prior to the ability to present the project to the City Council in closed session are ineligible.

VIRGINIA BEACH 

If not, does the applicant plan to apply for LIHTCs?

☐ Yes

☐ No

☐ 9% LIHTCs

☐ 4% LIHTCs

If applying for Tax Credits, when will the application be submitted? \_\_\_\_\_

*\*Note that if an Attainable Workforce Housing Performance Grant is approved, VBDA and City of Virginia Beach require that the Property Owner provide annually a copy of the Annual Rents and Household Income Certifications for all affordable units in the project.*

Does the applicant agree, whether a LIHTC project or not, to restrict occupancy and rents of the Project according to the MTSP Income and Rent Limits promulgated by the U.S. Department of Housing and Urban Development and Virginia Housing (the State Housing Finance Agency)?

☒ Yes

☐ No

The Attainable Workforce Housing Performance Grant period is for 15 years. If the Project has an extended use agreement with Virginia Housing, an additional 15-year Attainable Workforce Housing Performance Grant period is available.<sup>4</sup>

Does the Applicant desire to extend the Attainable Workforce Housing Performance Grant period to a 30-year grant period?

☒ Yes

☐ No

Please share below any other project information that was not provided in response to the questions above, including listing the proposed lenders for the project:

1. A subdivision plat has been submitted and is currently under review with the City. The project will ultimately be a separate parcel with a new GPIN, however it is currently a vacant, wooded section of a parcel that includes an office building on the front. Access will be via easement across the office parcel.
2. The current value of the property is based on a pro-rata share of the FY 25/26 assessed land value, based upon acreage to be subdivided.
3. Proposed lenders & Investor Limited Partner:
  - Virginia Housing (construction perm loan)
  - DHCD (perm loan)
  - TowneBank (tax credit equity & bridge loan)

### Required Attachment Checklist

- ☒ Attainable Workforce Housing Performance Grant Program Calculation Form
  - Please complete the "Attainable Workforce Housing Performance Grant Program Calculation Form" in excel format that is included in this application packet to determine the potential Performance Grant percentage to be applied to the property. If the application is submitted in person or by mail, the Calculation Form must also be emailed to [sshoff@vbgov.com](mailto:sshoff@vbgov.com) in Microsoft Excel format.
- ☒ Map of the project site with any and all existing structures<sup>5</sup> located on the site.
- ☒ Project development pro forma\*\*
- ☒ Project operating pro-forma with 15-year cash flow projection\*\*

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<sup>4</sup> Projects with Virginia Housing financing that exceed the 30 years may be presented to the City Council for review on a case-by-case basis.

<sup>5</sup> Projects that involve the demolition of non-residential structures. The intention of this program is to preserve the level of real estate taxes received by the general fund prior to demolition of any existing structures. The baseline increment will be set utilizing the improved value prior to demolition, except for cause shown.

*\*\*The proformas should contain a similar level of detail as required in a Virginia Housing LIHTC application, including income levels to be served, rents to be charged, operating expenses, project development costs, and sources of funding. Failure to provide a proforma with detail will result in the application being deemed incomplete. City staff will provide a template if requested.*

*NOTE: Payment of the Performance Grant, if approved by VBDA and the Virginia Beach City Council is conditioned upon applicant's completion of the Project and the continued maintenance of the Project and the funds comprising payments of the Performance Grant will be calculated solely as a portion of the incremental real estate tax revenues generated by the Project (i.e., including both the fee interest (and leasehold interest, if applicable) in the land and all improvements).<sup>6</sup>*

### **Grant Agreement Conditions:**

In addition to the requirements in the Policy, the following shall apply to any resulting Grant Agreement:

1. Restrict occupancy and rents of the Project throughout the 15-30 year grant period according to the schedule that will be outlined in the Grant Agreement and standards promulgated by Virginia Housing and Section 42 of the Internal Revenue Code. The maximum income and rent limits are the HUD Multifamily Tax Subsidy (MTSP) Income Limits and the MTSP and HERA (Housing and Economic Recovery Act) Special Rent Limits for the Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area. Owners must include the cost of all resident-paid utilities, including phone, cable, and internet, in the gross rent charged to the residents. Owners may use the utility allowances published by the City of Virginia Beach Department of Housing or may utilize an alternative utility allowance option approved by Virginia Housing, or if not a Virginia Housing financed project, submitted to and approved by DHNP based on Virginia Housing's Utility Allowance Options and Procedures. Ongoing compliance monitoring and approvals by Virginia Housing provided to the City will serve as evidence of the recipient's compliance with the occupancy and rent restrictions. Projects that are not subject to compliance monitoring by Virginia Housing must provide an annual report in the form and format provided by the City evidencing compliance with rent and occupancy restrictions and will be subject to site inspections and file audit by the City or its contractors.
2. For projects with a 30-year performance period, the Project Owner will be required to make a reinvestment of \$10,000/affordable unit in capital improvements to ensure the ongoing upkeep and livability of all the rental units prior to the 15th year

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<sup>6</sup> The City Council may consider a performance grant exceeding the incremental real estate taxes where more than 20% of the residential units are affordable at or below 50% of the Area Median Income. Any such approval requires the City Council to find General Fund sources for the additional grant funds.

of service. Capital improvements are defined as expenses for systems and structures which include the replacement and repair of HVAC, electrical, roofing, plumbing, windows, doors, elevators, and appliances. Specific expenses not listed will be approved at the discretion of the City.

The Grant Agreement shall be signed within 30 days of formal approval.

### Certification

I certify that all of the information above is true and correct and that I have read the attached Sample Attainable Workforce Housing Performance Grant Agreement.

Given under my hand on this 19th day of September, 2025

Print Name of Applicant: Grand Lakes, LP

Owner: ☒

Agent: ☐

Signature of Applicant: \_\_\_\_\_

Mailing Address of Applicant: 300 32nd Street, Suite 310, Virginia Beach, VA 23451

Email Address of Applicant: ffletcher@fgcompanies.com

Phone #: (757) 287-2888

For Virginia Beach Department of Housing and Neighborhood Preservation (DHNP) use only

DHNP Application #: AWHP1

Date DHNP received from EDA staff: n/a - e-mailed directly

Date of Completed Review: 9/23/2025

Reviewed By: Sharon Shoff

Recommendation: Approval

# Attachment 3: Attainable Workforce Housing Performance Grant Calculation Form



## INSTRUCTIONS:

- (1) Enter required information in the yellow fields only
- (2) Attach this form in Microsoft Excel format to performance grant application. If the application is submitted in person or by mail, the Calculation Form must also be emailed to [sshoff@vbgov.com](mailto:sshoff@vbgov.com) in Microsoft Excel format.

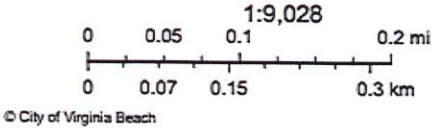
|                                                                                                                                                                                                                                                                                                                                                                                                             |         |                                                   |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|---------------------------------------------------|
| Name of Applicant                                                                                                                                                                                                                                                                                                                                                                                           |         | Grand Lakes, LP                                   |
| Project Address                                                                                                                                                                                                                                                                                                                                                                                             |         | 56 Virginia Beach Blvd., Virginia Beach, VA 23464 |
| Date Submitted for Review                                                                                                                                                                                                                                                                                                                                                                                   |         | September 19th, 2025                              |
| Project Information                                                                                                                                                                                                                                                                                                                                                                                         | Amount  | Percentage                                        |
| 1. Gross square feet of Residential use                                                                                                                                                                                                                                                                                                                                                                     | 211,564 |                                                   |
| 2. Gross square feet of Non-Residential use.                                                                                                                                                                                                                                                                                                                                                                | -       |                                                   |
| 3. Total Building Gross Square Footage. (The sum of Rows 1 and 2)                                                                                                                                                                                                                                                                                                                                           | 211,564 |                                                   |
| 4. Percentage of property that is for residential use. (Row 1 divided by Row 3)                                                                                                                                                                                                                                                                                                                             |         | 100%                                              |
| 5. Total number of residential units                                                                                                                                                                                                                                                                                                                                                                        | 172     |                                                   |
| 6. Number of Affordable Units at or below 80% AMI but above 50% AMI                                                                                                                                                                                                                                                                                                                                         | 83      |                                                   |
| 7. Number of Affordable Units at or below 50% AMI.                                                                                                                                                                                                                                                                                                                                                          | 89      |                                                   |
| 8. Total number of Affordable Units (Row 6 plus Row 7)                                                                                                                                                                                                                                                                                                                                                      | 172     |                                                   |
| 9. The Percentage (%) of Affordable Units in the property (Row 8 divided by Row 5)                                                                                                                                                                                                                                                                                                                          |         | 100%                                              |
| 10. The Performance Grant Percentage. (Row 4 multiplied by Row 9)                                                                                                                                                                                                                                                                                                                                           |         | 100%                                              |
| 11. The Percentage (%) of Affordable Units in the property that are at or below 50% AMI that may qualify the property to receive a Performance Grant increase. (A performance grant percentage increase of 2 times the performance grant percentage, up to 100%, is available to a Qualified Property when twenty (20%) or more of the residential units are at or below 50% AMI (Row 10 multiplied by 2)). |         | 100%                                              |
| Name of Staff Reviewer                                                                                                                                                                                                                                                                                                                                                                                      |         | Shawn Shoff                                       |
| Date Reviewed                                                                                                                                                                                                                                                                                                                                                                                               |         | 9/22/2025                                         |

# Grand Lake Map (Expanded)



9/19/2025, 3:03:52 PM

- Recorded Parcels
- City Boundary
- Parcels
- Street Ranges
- Updated Road Labels for Imagery



DEVELOPMENT FINANCIAL ANALYSIS

Grand Lake9% LIHTC

| Total Income                                 |     |                   |                  |                       |
|----------------------------------------------|-----|-------------------|------------------|-----------------------|
| Units Mix & Stabilized Annual Rental Income: |     |                   |                  |                       |
| Unit Type                                    | #   | Rent<br>Per Month | Rent<br>Per Year | Size<br>(Net Sq. Ft.) |
| 1BR/1Bth - 30%                               | 8   | \$485             | \$46,560         | 635                   |
| 1BR/1Bth - 40%                               | 8   | \$685             | \$65,760         | 635                   |
| 1BR/1Bth - 50%                               | 21  | \$884             | \$222,768        | 635                   |
| 1BR/1Bth - 60%                               | 6   | \$1,084           | \$78,048         | 635                   |
| 1BR/1Bth - 80%                               | 28  | \$1,484           | \$498,624        | 635                   |
| 2BR/2Bth - 30%                               | 11  | \$573             | \$75,636         | 970                   |
| 2BR/2Bth - 40%                               | 11  | \$813             | \$107,316        | 970                   |
| 2BR/2Bth - 50%                               | 30  | \$1,052           | \$378,720        | 970                   |
| 2BR/2Bth - 60%                               | 8   | \$1,292           | \$124,032        | 970                   |
| 2BR/2Bth - 80%                               | 41  | \$1,772           | \$871,824        | 970                   |
|                                              | 172 |                   | \$2,469,288      |                       |
| Water Reimbursement                          |     | 95%               | \$95,000         | Tot.Gross SqFt.       |
| Other Income                                 |     | \$40              | \$82,560         |                       |
| Total Gross Income                           |     |                   | \$2,646,848      |                       |
| Less Vacancy & Collection Loss               |     | 5.00%             | \$132,342        |                       |
| Effective Gross Income                       |     |                   | \$2,514,506      | 6                     |

| Development Costs:                |            |           |              |
|-----------------------------------|------------|-----------|--------------|
| Site Work / Site Improvements     | \$785,000  | Per Acre  | \$4,734,500  |
| Additional Landscaping            |            |           | \$450,000    |
| Structures                        | \$144,000  | Per Unit  | \$24,918,000 |
| Clubhouse / Pool                  |            |           | \$0          |
| General Requirements              | 3.00%      |           | \$909,525    |
| Overhead                          | 2.00%      |           | \$606,350    |
| Profit                            | 4.50%      |           | \$1,364,288  |
| Pump Station                      |            |           | \$0          |
| Demolition                        |            |           | \$215,000    |
| Construction Contingency          | 5.00%      |           | \$1,649,133  |
| Land Acquisition & Commission     | \$16,570   | Per Units | \$2,850,000  |
| Building Permits & Review Fees    |            |           | \$40,000     |
| Architectural/Engineering/Surveys | \$5,233    | Per Units | \$900,000    |
| Tap Fees                          | \$4,069.77 |           | \$700,000    |
| Environmental & Soil Study        |            |           | \$45,000     |
| Construction Interest             | 20         | Months    | \$1,110,540  |
| VHDA Processing Fee               | 0.50%      |           | \$95,650     |
| VHDA Financing Fee                | 1.50%      |           | \$185,188    |
| Taxes During Construction         |            |           | \$20,000     |
| Builder's Risk & Liab. Insurance  | 0.00640    |           | \$325,000    |
| Cost Certification                |            |           | \$30,000     |
| Title and Recording               |            |           | \$150,000    |
| Legal                             |            |           | \$250,000    |
| Mortgage Banker Fee               | 0.50%      |           | \$95,650     |
| Completion Assurance LC           |            |           | \$50,000     |
| Tax Credit Fee                    | 7.00%      |           | \$175,000    |
| Appraisal & Mkt. Study            |            |           | \$20,000     |
| FF&E                              |            |           | \$300,000    |
| Other Legal & Accounting          |            |           | \$75,000     |
| Development Overhead              |            |           | \$100,000    |
| Municipal Bond/ LOC Fees          |            |           | \$60,000     |
| Misc. Soft Costs                  |            |           | \$75,000     |
| Pre-Devl. Interest Cost           |            |           | \$50,000     |
| Bridge Loan Fee                   |            |           | \$10,000     |
| Initial Escrows                   |            |           | \$300,000    |
| Special Inspections               |            |           | \$75,000     |
| Additional Inspections            |            |           | \$100,000    |
| Bridge Loan Interest              |            |           | \$820,000    |
| Operating Reserve                 |            | Up Front  | \$300,000    |
| Developer Fee                     |            | \$724,002 | \$3,500,000  |
|                                   |            |           | \$47,653,824 |

|                                    |     |             |
|------------------------------------|-----|-------------|
| Net Operating Income:              |     | \$1,506,371 |
| Annual Cash Flow Durring Deferral: |     | \$193,633   |
| GP Split                           | 90% | \$174,270   |
| ILP Split                          | 10% | \$19,363    |

| Equity Installments        |        |                 |
|----------------------------|--------|-----------------|
| Initial Equity Installment | 25.46% | \$5,536,956.25  |
| 50% Equity Installment     | 25.00% | \$5,436,956.25  |
| 75% Equity Installment     | 48.04% | \$10,447,695.14 |
| Final Equity Installment   | 1.50%  | \$326,217.37    |
|                            |        | \$21,747,825.00 |

| Max Developer Fee Calc (lesser of): |                                    |             |
|-------------------------------------|------------------------------------|-------------|
| 8.3.1                               | 20% of eligible basis              | \$7,819,084 |
| 8.3.2                               | 15% <= TDC                         | \$6,623,074 |
| 8.3.3                               | N/A related contractor             |             |
| 8.3.4                               | N/A related architect              |             |
| 8.3.5                               | N/A both related contractor & arch |             |
| 8.3.6                               | cumulative decling scale           | \$3,830,375 |

| Dev Fee Payments   |        |                |
|--------------------|--------|----------------|
| at Initial Close   | 2.86%  | \$100,000.00   |
| at 3rd Installment | 0.00%  | \$0.00         |
| at 4th Installment | 17.83% | \$624,001.50   |
| Deferred           | 79.31% | \$2,775,998.50 |
|                    |        | \$3,500,000.00 |

Total Marilyn Hard Costs33,197,663

| Loans (Added Wetlands)        |       |              |
|-------------------------------|-------|--------------|
| Construction Loan             |       |              |
| VHDA                          |       |              |
| Maximum Loan Amount           |       | \$19,130,000 |
| Interest Rate                 | 5.84% |              |
| Amortization (Years)          | 35    |              |
| Monthly Debt Service          |       | \$107,083    |
| Permanent Loan 1              |       |              |
| VHDA Taxable                  |       |              |
| Maximum Loan Amount           |       | \$12,250,000 |
| Interest Rate                 | 6.91% |              |
| Term (Years)                  | 35    |              |
| Amortization (Years)          | 35    |              |
| Monthly Debt Service          |       | \$77,471     |
| Annual Debt Service           |       | \$929,655    |
| Permanent Loan 2              |       |              |
| VHDA REACH                    |       |              |
| Maximum Loan Amount           |       | \$6,880,000  |
| Interst Rate                  | 3.95% |              |
| Term (Years)                  | 35    |              |
| Amortization (Years)          | 35    |              |
| Monthly Debt Service          |       | \$30,257     |
| Annual Debt Service           |       | \$363,083    |
| Permanent Loan 3              |       |              |
| REACH MATCH                   |       |              |
| Maximum Loan Amount           |       | \$0          |
| Interst Rate                  | 3.95% |              |
| Term (Years)                  | 35    |              |
| Amortization (Years)          | 35    |              |
| Monthly Debt Service          |       | \$0          |
| Annual Debt Service           |       | \$0          |
| Permanent Loan 4              |       |              |
| DHCD VHTF                     |       |              |
| Maximum Loan Amount           |       | \$4,000,000  |
| Interst Rate                  | 0.50% |              |
| Term (Years)                  | 30    |              |
| Amortization (Years)          | 30    |              |
| Monthly Debt Service          |       | \$1,667      |
| Annual Debt Service           |       | \$20,000.00  |
| 6 months Debt Service         |       | \$656,368.87 |
| Total Annual Debt Service     |       | \$1,312,738  |
| Effective Debt Coverage Ratio |       | 1.15         |

| Operating Expenses:                      |             |                      |
|------------------------------------------|-------------|----------------------|
| Taxes (After Grant Payments)             |             | \$17,897             |
| Advertising/Marketing                    |             | \$25,000             |
| Management Fee                           | 4.00%       | \$100,580            |
| Leasing Commission                       |             | \$0                  |
| Admin.                                   |             | \$30,000             |
| Legal & Audit                            |             | \$20,000             |
| Tax Credit Compliance                    | \$19        | \$3,268              |
| Maintenance(contracts & repairs)         |             | \$150,000            |
| Manager Salary                           |             | \$110,000            |
| Engineer Salary & Housecleaner           |             | \$100,000            |
| Other (Including Internet for Residents) |             | \$50,640             |
| Leasing Assist./Maint. Assist.           |             | \$75,000             |
| Payroll Tax/Insurance                    | 15%         | \$42,750             |
| Electricity                              |             | \$45,000             |
| Water/Sewer                              |             | \$100,000            |
| Trash & Security Service                 |             | \$30,000             |
| Insurance                                |             | \$65,000             |
| Replacement Reserve                      | \$250       | \$43,000             |
| 6 months OPEX                            |             | \$504,067.36         |
| 6 months OPEX and 6 Months DS            |             | \$1,160,436.23       |
| Total Operating Expenses                 | \$ 5,861.25 | Per Unit \$1,008,135 |

| Facilitation of Capital                 |       |              |
|-----------------------------------------|-------|--------------|
| Basis for Calculation                   |       | \$42,095,421 |
| Basis + Boost (if applicable)           | 1.00  | \$42,095,421 |
| Annual Percentage Rate                  | 9.00% | \$2,500,000  |
| Syndication Value                       | 87.0% | \$21,750,000 |
| Present Value of Tax Credit Syndication |       | \$21,747,825 |

| Capital Stack                 |              |
|-------------------------------|--------------|
| Total Development Cost        | 47,653,824   |
| Less: Max. Loan Amount        | \$23,130,000 |
| Gross Equity Required         | \$24,523,824 |
| Less: Tax Credit Syndication  | \$21,747,825 |
| Less Deferred Devel. Fee Note | \$2,775,999  |

\*95% of construction contingency in basis

| Bridge Loan Calculation     |                |
|-----------------------------|----------------|
| TDC                         | \$47,653,824   |
| VH Const Loan               | (\$19,130,000) |
| Equity During Const         | (\$10,973,913) |
| Developer Fee               | (\$3,500,000)  |
| Add Back: Dev Fee @ Closing | \$100,000      |
|                             | \$14,149,911   |

| Project Gap Calculation                        |             |
|------------------------------------------------|-------------|
| Real Estate Taxes (Current)                    | \$17,897    |
| Real Estate Taxes (Projected at Stabilization) | \$206,400   |
| Grant Payment (Projected)                      | \$188,504   |
| Additional Loan Proceeds due to Grant          | \$2,100,000 |