

# Schermerhorn House: 160 Schermerhorn St., Brooklyn













## Schermerhorn House: Studio Apartment



# Schermerhorn House: Common Space



## Schermerhorn House: Green Roof



# Schermerhorn House: Accessory Community Space – Brooklyn Ballet



# Project Financing Capital Structure

## Construction Sources

Tax Exempt Bonds	\$ 30,000,000
NYC HPD*	\$ 13,391,826
NYS HHAP*	\$ 6,749,800
Federal Home Loan Bank*	\$ 675,000
4% Tax Credit Equity	\$ 1,040,000
<b>TOTAL</b>	<b>\$ 51,856,626</b>

## Permanent Sources

4% Tax Credit Equity	\$ 28,417,209
NYC HPD *	\$ 19,809,342
NYS HHAP *	\$ 6,749,800
Federal Home Loan Bank *	\$ 675,000
Deferred Developer Fee	\$ 3,405,275
<b>TOTAL</b>	<b>\$ 59,056,626</b>

## Uses

Acquisition	\$ -
Contractor Price	\$ 42,708,500
Architect/Engineering/Environmental	\$ 2,035,425
Soft Costs	\$ 2,237,860
Developer's Fee/Reserves	\$ 7,700,000
Working Capital	\$ 1,115,500
Underwriting/Financing/Interest	\$ 3,759,341
<b>TOTAL</b>	<b>\$ 59,556,626</b>

\* Non-amortizing debt -- interest accrues