

**NEW DAY BUILDING PROJECT
SOURCES & USES**

USES		SOURCES	
Purchase	128,000	Racine Development Group (RDG) ¹	250,000
Renovation ²	388,581	Commercial Corridor Fund ³	190,000
Asbestos Removal ⁴	10,000	CDBG Local Option	120,000
Fees, permits, etc.	5,000		
Design Fees	8,000		
Out of Pocket ⁵	20,000		
TOTAL:	\$559,581		\$560,000⁶

Updated 6/15/07

¹ First mortgage.

² This includes a 5% contingency.

³ Fund 820. Second mortgage.

⁴ This is an estimate from Kapur & Associates based on a tour of the building in February but not a complete inspection; therefore this figure includes an inspection fee and removal of the tile and asbestos wrapped pipe.

⁵ Estimated miscellaneous expenses.

⁶ The proceeds from the sale of the two condo units, estimated at \$200,000 each, will be utilized to repay the mortgages.