

**The Virginian Hotel and Conference Center
Lynchburg, VA
Sources and Uses**

2-16-15

Construction Financing

Building Acquisition	\$ 1,250,000
Soft Costs	\$ 2,250,000
Building Renovation Costs	\$ 17,500,000
FF&E (Furniture etc.)	\$ 2,500,000
Genworth Deck Construction	\$ 1,500,000
Total Cash Required for Construction Completion	\$ 25,000,000
Construction Loan	\$ 15,000,000
LEDA Loan	\$ 2,000,000
Private Conduit Loan	\$ 3,000,000
Owner Cash Contributions	\$ 5,000,000
Total Cash Available for Construction Completion	\$ 25,000,000

Permanent Financing

Total Historic Tax Credit Qualified Rehab Expense	\$ 20,160,000
State Tax Credit Contribution (.80 cents less tax consequence)	\$ 3,628,800
Federal Tax Credit Contribution (.85 cents)	\$ 3,427,200
State and Federal Historic Tax Credit Contributions	\$ 7,056,000
Cash for Construction Completion	\$ 25,000,000
Deferred Developer Fee (paid only from positive operational cashflow over 10 yrs)	\$ 2,650,000
Total Uses	\$ 27,650,000
Permanent Loan	\$ 10,000,000
LEDA Loan	\$ 2,000,000
Private Conduit Loan	\$ 3,000,000
State and Federal Historic Tax Credit Contributions	\$ 7,056,000
Developer Fee Equity	\$ 2,650,000
Owner Cash Equity	\$ 2,944,000
Total Sources	\$ 27,650,000