The following quote is from the top of page three of the attached story:

"The House exchange provision would allow states to trade in to the Treasury up to 40 percent of their 9 percent credits for 2009, and any unused 9 percent credits left over from earlier years, in return for upfront federal grants worth 85 percent of the value of the credits. The states would then allocate the grants to developers, which would be subject to the same affordability requirements as those that apply to regular credits."

In effect, the federal government is buying back a portion of the low-income housing tax credits allocated to the states for 85 cents on the dollar (while the credits are only selling for 60-70 cents on the open market). The states use that money to provide direct grants to selected developments.

Why couldn't the state of Missouri do something similar with historic credits? The basic system would remain unchanged except that the original recipient of credits would sell them back to the state instead of selling them to a tax credit investor. If the state paid 85-90 cents on the dollar more money would go to the actual projects (significantly more in many cases) at a lower cost to the state (the state would simply destroy the credits after purchase so no credits would be cashed in at face value). The economic benefits would remain the same, individuals and developers wouldn't have to worry about finding buyers for their credits and perhaps best of all, middle men wouldn't be allowed to skim off up to 40%(!!!) of the value of the credits.

I'm pretty sure there are tax implications which would require an IRS ruling but there's no good reason that couldn't be resolved. Remember the contortions MHDC was willing to go through to protect the state LIHTC (and a handful of tax credit speculators) -- surely we could go to as much trouble to promote the public interest.

Greg Young, Lebanon, MO
417-777-5924

Submitted by Jonette Nett Offord
State Representative, District 59

Center on Budget and Policy Priorities

820 First Street NE, Suite 510
Washington, DC 20002

Tel: 202-408-1080
Fax: 202-408-1056

center@cbpp.org
www.cbpp.org

Special Series: Economic Recovery Watch

February 2, 2009

EXCHANGE PLAN IN HOUSE RECOVERY BILL OFFERS BEST FIX FOR LOW-INCOME HOUSING TAX CREDIT

Adding Option to Trade In "4 Percent" Credits Would Further Strengthen Credit's Stimulative Impact

by Will Fischer

The economic downturn has sharply reduced the effectiveness of the Low-Income Housing Tax Credit, the nation's primary subsidy for development of affordable rental housing. Faced with lower profits and reduced access to capital, fewer corporations are willing to invest in affordable housing in exchange for the credits. As result, the LIHTC is supporting far less construction and rehabilitation of affordable housing and creating far fewer jobs than it has in the past. This is occurring at a time when the number of homeless families is rising and the already extensive need for affordable rental housing is likely to grow.

The economic recovery bill that the House of Representatives passed on January 28, 2009 contains a simple response to the problems in the LIHTC program. It would temporarily allow state housing agencies to exchange some credits for federal grants, which they would then distribute to developers to support the production of affordable rental housing. This exchange option offers the most cost-effective way to promptly and reliably restore LIHTC-funded affordable housing production — and consequently to stimulate substantial economic activity. A broad range of housing organizations — representing state agencies, homebuilders, tax credit syndicators, low-income advocates, and others — have expressed support for an exchange option like that in the House bill.

Recovery legislation that the Senate Finance Committee approved on January 27, 2009 does not include the exchange option. Inclusion of the House provision in the final recovery legislation would strengthen the credit's stimulative impact. Congress also could make the provision's impact stronger by allowing exchange of a type of LIHTC (the "4 percent" credit) that the House provision does not cover.

It may also be worthwhile to take other steps to support the LIHTC. This could include supplemental appropriated grants that could be used in conjunction with LIHTCs (so long as this does not divert stimulus funds away from other important housing programs targeted more heavily on lower-income families than the LIHTC is) or measures to enhance the value of the tax credits to investors. The exchange provision in the House bill, however, as well as an expansion of that provision to also allow the exchange of 4 percent LIHTCs, are the most effective and efficient

measures to institute at this time and should form the core of any effort to address the LIHTC's current problems.

Recession Has Undercut LIHTC's Effectiveness

The LIHTC program provides tax credits to developers that agree to build or rehabilitate affordable rental housing, which is generally defined as housing that a family earning 60 percent of the local median income can afford without paying more than 30 percent of its income for rent and utilities. There are two types of LIHTCs: "9 percent" credits, which state agencies can allocate to developments in amounts up to a ceiling that Congress set for each state, and less valuable "4 percent" credits. Four percent credits are used together with the proceeds of tax-exempt bonds issued to support affordable housing development and, rather than being subject to a ceiling, are available to all developers that receive allocations of such bonds from the state. Both types of LIHTCs provide a stream of federal tax credits over a ten-year period.

Developers typically sell LIHTCs to investors for a price somewhat below one dollar for each dollar of tax credit. The proceeds from the sale of the credits then fund the development of affordable housing. Credit sales are necessary to the normal functioning of the LIHTC, because they convert the ten-year tax credit stream into upfront investment that can be used to build or rehabilitate housing. In addition, developers (some of whom are nonprofit entities) rarely have sufficient tax liability to derive the maximum benefit from the credit themselves.

Corporate Demand for Credit Has Fallen

The economic downturn has sharply lowered demand for LIHTCs, because it has reduced the availability of investment capital and cut corporate profits (and therefore tax liability against which credits can be claimed). The companies that purchased most credits prior to the downturn — including Fannie Mae, Freddie Mac, and a number of large banks — have been particularly hard hit. Due to this drop in demand, the typical credit price has fallen from over 90 cents on the dollar to 70 cents or lower. When LIHTCs are sold for low prices, the cost to the federal government remains the same (since the purchaser can still claim the full tax credit), but the credit provides less funding for affordable housing construction.

In many cases, developers simply cannot sell credits at prices high enough to fund development of affordable housing. Estimates suggest that at least $2 billion in credits allocated in 2008 (and perhaps substantially more) remain unsold, and the amount of unsold credits could rise further in 2009. Developers that cannot sell their credits must eventually return the credits, leaving the planned developments on the drawing board. Because the lack of funding from tax credit sales is usually the only barrier to starting construction or rehabilitation, stalled projects offer an opportunity to stimulate economic activity and generate jobs quite promptly.

Moreover, developers frequently have the greatest difficulty selling credits for developments that differ most from those typically built in the unsubsidized market. These include, for example, developments that are located in rural areas with small rental markets, provide supportive housing to the formerly homeless or people with mental or physical disabilities, or whose rents are affordable to the lowest-income families. These are often the developments that provide the greatest social benefit, precisely because they produce housing that the market would be unlikely to provide on its own.

Need for Affordable Housing Remains High

It is important to note that the reduced demand for LIHTCs is not driven by a lack of need for affordable rental housing. As of 2007, some 8.3 million renter households paid more than half of their income for housing, a figure likely to rise higher as a result of the recession. Large numbers of families are expected to fall into deep poverty during the recession, and despite the decline in the price of owner-occupied homes, the Consumer Price Index indicates that rents nationally continue to rise. In addition, data indicate that the number of homeless families with children has climbed in recent months.[1]

Exchange Would Increase Resources Available Through LIHTC at Little Long-Term Cost

The House exchange provision would allow states to trade in to the Treasury up to 40 percent of their 9 percent credits for 2009, and any unused 9 percent credits left over from earlier years, in return for upfront federal grants worth 85 percent of the value of the credits. The states would then allocate the grants to developers, which would be subject to the same affordability requirements as those that apply to regular credits.

This exchange option would increase the resources available to states to build affordable housing. It would do so in two ways.

- **States would receive more funds in exchange for the credits than developers can now obtain from private investors.** Because the exchange rate of 85 cents on the dollar is above the current market price of about 70 cents on the dollar, the grants would provide more funds for affordable housing development than investors would pay for the credits. In many cases, exchange grants would go to projects where developers now are unable to sell the credits they have been allocated at prices sufficient to build or rehabilitate affordable housing.

- **The exchange could stabilize or raise prices for credits that are *not* exchanged.** Tax credit prices are determined by supply and demand. As a result, the removal of a large number of unsold credits from the market could stabilize or even push up prices for those that remain (though it is difficult to predict the extent of the impact). Higher prices for remaining credits would increase the funds available for development of affordable housing.

Exchange Estimated to Be Nearly Budget-Neutral Through 2019

The exchange option would achieve these goals at little or no long-term federal cost. The option would have a significant short-term cost in 2009 — estimated at $3 billion by the Joint Tax Committee (JTC) — because the grants would be provided up front while the LIHTCs that would be traded in are normally claimed by investors over a period of ten years. By 2019, however, JTC estimates that the savings from the exchanged credits will have offset all but $69 million of the grant

[1] Barbara Sard, "Number of Homeless Families Climbing Due to Recession," Center on Budget and Policy Priorities, January 8, 2009.

cost.[2] Trading in credits would generate savings even if the developers currently holding the credits would not otherwise have been able to sell them now, because the credits would have been used eventually and thus would ultimately have generated costs. (Unused credits are reallocated to other developers, and in some cases to other states. In virtually all cases, they eventually result in federal costs.)

One analysis has argued that because the exchange is nearly budget neutral it would not provide economic stimulus, but that is not the case.[3] The added resources the exchange would provide for affordable housing production would generate short-term economic activity that would not otherwise occur. While the exchange and current credit system would cost the federal government similar amounts through 2019, nearly the full amount of the exchange grants will go toward affordable housing construction or rehabilitation in the near term. Without the exchange, part of the expenditure will go to uses that will not generate as much short-term economic activity, including corporate profits (because more companies will be able to buy tax credits at deep discounts) and construction or rehabilitation in later years (because developments that cannot sell their credits will be forced to return the credits for subsequent reallocation to other projects).

Exchange Retains Most Features of LIHTC

Moreover, the exchange would leave in place the core characteristics of the LIHTC, which is widely seen as a highly effective mechanism for building affordable housing.

- **States would retain control over how LIHTCs are used.** State housing agencies would allocate grants received through the exchange to particular projects based on state priorities, just as they do in the normal tax credit process. Even the decision of whether to use the exchange would be made entirely by the state agency. Agencies that do not believe the exchange would benefit their state would not be required to use it.

- **Program standards would still be enforced.** State agencies would oversee exchange-funded developments to ensure that they comply with affordability standards and other program rules and would be required to recapture grants from owners who fall out of compliance.

- **Private investors would continue to play a central role.** Under the exchange proposal, the majority of LIHTCs still would be sold to private investors, so investors would continue to play

---

[2] Eventually, the savings from the exchanged LIHTCs will significantly exceed the cost of the upfront grants, as the grant cost will come out to only 85 percent of the total exchanged LIHTC amount. The JTC estimates through 2019 do not include the full savings from the exchange, because JTC estimates that the ten-year credit period for some exchanged credits would not have begun until after 2010 (so a portion of the costs from those traded-in credits would have extended beyond 2019).

In addition, the exchange will generate substantial savings from sources other than the exchanged LIHTCs; these savings are left out of the JTC estimates. Purchaser of LIHTCs receive large equity stakes in LIHTC developments that enable them to claim other tax benefits beyond those the LIHTC provides directly — primarily due to tax losses resulting from depreciation of the developments. Developments funded through grants will tend to be owned by non-profit or for-profit developers that will have limited tax liability and consequently limited ability to deduct tax losses. These forgone tax benefits could increase the savings from the exchange by 10 percent or more.

[3] Ethan Handelman and David A. Smith, "A Cash-for-LIHTC Swap is an Incomplete Solution," Recap Update 73, Recap Advisors, January 28, 2009.

an integral role in the LIHTC program. Moreover, the exchange is designed as a short-term response to the sharp drop in investor demand for credits, and would apply *only* in 2009.

Other Efforts to Increase Benefits to Investors Uncertain to Work in the Short Term

A possible alternative approach to restoring production under the LIHTC is to enhance the benefits that the credits provide to investors in the hope of increasing investor demand and pushing up prices. The bill approved by the Senate Finance Committee on January 27 contains a provision that would allow the LIHTC and other business tax credits to be counted against tax liability going back five years, and Senator Maria Cantwell and several co-sponsors submitted an amendment (which was withdrawn in committee but may be considered on the Senate floor) that would allow investors to claim a higher proportion of credits early in the ten-year credit period.

The short-term effect of these provisions may be limited mainly to preventing investors currently holding credits from seeking to sell them to other investors. The provisions may also increase demand, but this is uncertain. Many potential investors are limited in their ability to purchase credits by a lack of available capital and likely would not respond to the proposed incentives. Even to the extent that the enhancements do encourage new investors to enter the market, they would be unlikely to do so immediately. LIHTC transactions are complex, and it typically takes some time for new investors to assess the benefits and begin to make purchases.

The exchange proposal, by contrast, would work promptly and with certainty. To the extent that Congress includes incentives for private credit purchases in the final stimulus package, it should provide them in addition to — not in place of — the exchange option.

Allowing Exchange of 4 Percent Credits Would be an Efficient Way to Further Increase Affordable Housing Production

The House exchange provision on its own will not fully restore production under the LIHTC to the pre-downturn level. This is the case because it would apply only to 40 percent of the 9 percent tax credits for 2009 and would not allow exchange of any 4 percent tax credits. Some of the credits that would not be exchanged would likely remain unsold, and those that are sold likely would draw prices well below those offered in the past. Estimates suggest that even with the House exchange provision in place, as much as $5 billion in additional funding could be needed to produce the same amount of LIHTC-funded housing as could have been produced if credit prices had remained at the pre-downturn levels.

Part of this gap could be closed if enhancements to the credit are enacted and generate substantial private investment or if the exchange significantly increases prices for credits that are not traded in. But as noted above, these outcomes are uncertain.

A portion of the remaining gap could be bridged quite efficiently by expanding the exchange to cover 4 percent credits. There is no practical barrier to doing so. Congress could simply permit states to substitute grants at some or all properties in the state that would otherwise be eligible for 4 percent credits. Allowing exchange of 4 percent credits could provide states with more than $2 billion in additional affordable housing funding, with much of that amount directed to projects that are ready to go but have stalled because of unsold 4 percent credits.

Supplemental Grants May Be Worthwhile Complement to Exchange Option but Should Focus on the Neediest Families

Another proposal to provide added support to the LIHTC would give states supplemental grants they could use to fund projects that meet the affordability rules and other requirements of the LIHTC, without an exchange requirement. Such grants would be far less cost-effective than an exchange. Because states would not be required to trade in tax credits to receive the grants, there would be no offsetting savings. And the grants would do nothing to reduce the supply of unsold tax credits, so LIHTCs would continue to be sold for low prices that make inefficient use of federal funds.

For these reasons, it would be a poor use of federal resources to provide grants in place of the House exchange provision or instead of expanding the exchange to cover 4 percent tax credits. There is a reasonable case for providing some supplemental affordable housing development grants as part of the stimulus package, as an addition to an exchange covering 4 percent and 9 percent credits (since even with the 4 percent option added, an exchange would not fully restore the resources provided through the LIHTC to pre-recession levels). In addition to providing affordable homes, such grants would stimulate economic activity and create jobs.

If Congress does provide supplemental affordable housing grants, however, it should give priority to funding construction or rehabilitation of buildings where a share of the units would be rented to families with incomes below 30 percent of the median income (nationally $18,100 on average for a family of three, roughly equivalent to the poverty line), half the income limit for LIHTC-funded developments. Research shows that families with incomes below 30 percent of median have much greater difficulty affording housing than families with somewhat higher incomes.

The most straightforward way to target a share of the funds on these families would be to appropriate those funds for the National Housing Trust Fund, which provides grants primarily for the production of rental housing affordable to families with incomes below 30 percent of the area median income. (Congress approved the Trust Fund in July 2008; regulations to implement the program are expected to be issued by June 2009.) Alternatively, Congress could provide funds through some other stream, accompanied by a requirement that the funds be targeted on poor families.

There is some risk that if Congress adds supplemental grants at this stage of the legislative process, the money could be drawn from funding currently provided in the recovery package for other housing programs. The House and Senate bills both provide funds for several programs, including the Emergency Shelter Grant program and the Public Housing Capital Fund, that should be effective in both providing stimulus and delivering benefits to needy families. While increasing funding for affordable housing development is a worthy goal, it does not justify shifting funds away from these other important programs.

Matt Blunt
Governor

MISSOURI
DEPARTMENT OF ECONOMIC DEVELOPMENT

Gregory A. Steinhoff
Director

Business and Community Services

Mike Downing
Director of Promotions

Sallie Hemenway
Director of Operations

HISTORIC PRESERVATION TAX CREDIT
CERTIFICATE OF ELIGIBILITY

WALNUT APARTMENTS, LP
205 W. WALNUT, SUITE 200
SPRINGFIELD, MISSOURI 65806-2096

Location Address:
700 E. WALNUT STREET
SPRINGFIELD, MISSOURI 65806-2422

Type of Business:
Limited Partnership

Social Security Number:

Date:
03/31/2006

Federal I.D. Number:
80-0102176

Approved Tax Benefit Number:
HPC-2005-33630-183065

MO Tax I.D. Number:

Dear Taxpayer:

This acknowledges receipt of documentation that a/an investment of $2,829,886.10 made to WALNUT APARTMENTS, LP during the tax period beginning 01/01/2005 and ending 12/31/2005. Pursuant to Sections 253.545 to 253.559, RSMo, you are entitled to a tax credit equal to 25% of the contribution or **$707,471.53.**
Transferable Amount: $707,471.53 Non Transferable Amount: $.00.

Tax Credits may be carried back to any of the three preceding years and carried forward for the succeeding ten years against the taxes imposed pursuant to chapter 143,RSMo, and chapter 148,RSMo except for sections 143.191 to 143.265, or until the full credit is used, whichever occurs first.

Ann Perry
Manager Investment Group

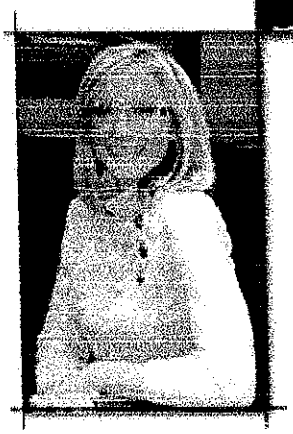
The Team

Company founder **Brent Hemphill** has been involved in state government for over 16 years. A simple core philosophy has guided Brent and his work with clients: "Work until the job is done." It's a work ethic ingrained in Brent growing up on his family farm. That work ethic continues today whether developing client strategies or working the halls of the Capitol. Brent relishes the challenge of formulating ideas into legislation and takes pride in seeing his clients' priorities passed into law.

In addition to his experience as a governmental consultant and lobbyist, Brent has worked for the Missouri Attorney General's office and the Missouri General Assembly. Brent's success as a lobbyist and consultant reflects his experience and upbringing. From the beginning, the keys to Brent's success are planning, hard work and dedication.

brent@brenthemphill.com

BRENT HEMPHILL



KRISTIAN STARNER

Kristian Starner recently moved to Jefferson City from Kansas City. She has previously worked for a multinational agency in Australia and her background includes advertising and account management. Her strong work ethic and diverse international business experience will aide in her transition in working at

Matt Blunt
Governor

MISSOURI
DEPARTMENT OF ECONOMIC DEVELOPMENT

Gregory A. Steinhoff
Director

Business and Community Services

Mike Downing
Director of Promotions

Sallie Hemenway
Director of Operations

HISTORIC PRESERVATION TAX CREDIT CERTIFICATE OF ELIGIBILITY

2004 HISTORIC CREDIT INVESTORS, LLC
205 W WALNUT ST STE 200
SPRINGFIELD, MISSOURI 65806-2096

Location Address:
700 E. WALNUT STREET
SPRINGFIELD, MISSOURI 65806-2422

Type of Business:
Llc - Limited Liability Company

Social Security Number:

Date:
03/31/2006

Federal I.D. Number:
14-1907642

Approved Tax Benefit Number:
HPC-2005-33630-183231

MO Tax I.D. Number:

Dear Taxpayer:

This acknowledges receipt of documentation that a/an transfer of $707,471.53 2004 HISTORIC CREDIT INVESTORS, LLC during the tax period beginning 01/01/2005 and ending 12/31/2005.
Transferable Amount: $707,471.53 Non Transferable Amount: $.00.

Tax Credits may be carried back to any of the three preceding years and carried forward for the succeeding ten years against the taxes imposed pursuant to chapter 143,RSMo, and chapter 148,RSMo except for sections 143.191 to 143.265, or until the full credit is used, whichever occurs first.

Ann Perry
Manager Investment Group

FEB 08 2006

MISSOURI
DEPARTMENT OF ECONOMIC DEVELOPMENT

MISSOURI TRANSFER FORM (MO-TF)

The Missouri Transfer Form (MO-TF) must be used when transferring any transferable Missouri Tax Credits administered by the Missouri Department of Economic Development. You must submit a separate MO-TF form for each tax credit transfer being requested. The sale or transfer of tax credits may have income tax consequences for the assignor and assignee. Consult your tax advisor.

ASSIGNOR

Name of Assignor: WALNUT APARTMENTS, LP

Federal ID No. (FEIN)	MITS/Missouri ID No.	SSN
80-0102176	NA	NA

Contact Person	Title
MARK E GARDNER	MANAGING MEMBER

Address	City	State	Zip Code
205 W WALNUT, SUITE 200	SPRINGFIELD	MO	65806

Telephone Number	Fax Number	E-mail
417-864-7772	417-864-7894	mgardner@carlsongardner.com

TRANSFER

Tax Credit Program	Approved Tax Benefit Number:	(Office use only) - AHAP New Tax Benefit Number
HISTORIC PRESERVATION	33630 183065	

Issued For the Calendar Year 2006 or Tax Year Beginning _____, Ending _____

Amount of Tax Credits Sold	Discount Rate	Sale Price
$ ALL TAX CREDITS ISSUED	%	$
$ 707,471.53	%	$
$	%	$

Total Amount of Credits to Be Transferred $ 707,471.53

These values are ≈ 55 cents on the dollar and $389,109

CERTIFICATION

- I certify that I am an authorized representative of the Assignor and as such am authorized to make the statement of affirmation contained herein.
- I hereby agree to allow representatives of the Department of Economic Development access to the property and applicable records as may be necessary for the administration of this program.
- I certify under penalties of perjury that the above statements, information contained in this document and attachments are complete, true, and correct to the best of my knowledge and belief.

Assignor Signature	Title
	MANAGING MEMBER
Print Name	**Date**
MARK E GARDNER	2/1/06

Notary Public Embosser Seal

NOTARY PUBLIC NOTARY SEAL

Appeared before me this 1ST day of FEBRUARY, 20 2006, Mark Gardner to me personally known to be the person who executed the above certification, and acknowledged and states on his/her oath to me that he/she executed the same for the purpose therein stated.

State of	County (or City of St. Louis)
Missouri	Greene

Notary Public Name	My Commission Expires	Use Rubber Stump in Area Below
Sarah Petrovich	2/28/09	SARAH PETROVICH Greene County My Commission Expires February 28, 2009 Commission # 05673909
Notary Public Signature: Sarah Petrovich		

12/04

Matt Blunt
Governor

MISSOURI
DEPARTMENT OF ECONOMIC DEVELOPMENT

Gregory A. Steinhoff
Director

Business and Community Services

Mike Downing
Director of Promotions

Sallie Hemenway
Director of Operations

HISTORIC PRESERVATION TAX CREDIT
CERTIFICATE OF ELIGIBILITY

TAX CREDIT CLEARINGHOUSE.COM, LLC
1100 MAIN STREET, SUITE 2700
KANSAS CITY, MISSOURI 64105-5195

Location Address:
700 E. WALNUT STREET
SPRINGFIELD, MISSOURI 65806-2422

Type of Business:
Llc - Limited Liability Company

Social Security Number:

Date:
03/31/2006

Federal I.D. Number:
20-4346915

Approved Tax Benefit Number:
HPC-2005-33630-183238

MO Tax I.D. Number:

Dear Taxpayer:

This acknowledges receipt of documentation that a/an transfer of $73,006.53 TAX CREDIT CLEARINGHOUSE.COM, LLC during the tax period beginning 01/01/2005 and ending 12/31/2005.
Transferable Amount: $73,006.53 Non Transferable Amount: $.00.

Tax Credits may be carried back to any of the three preceding years and carried forward for the succeeding ten years against the taxes imposed pursuant to chapter 143,RSMo, and chapter 148,RSMo except for sections 143.191 to 143.265, or until the full credit is used, whichever occurs first.

Ann Perry
Manager Investment Group

MISSOURI
DEPARTMENT OF ECONOMIC DEVELOPMENT

MISSOURI TRANSFER FORM (MO-TF)

The Missouri Transfer Form (MO-TF) must be used when transferring any transferable Missouri Tax Credits administered by the Missouri Department of Economic Development. You must submit a separate MO-TF form for each tax credit transfer being requested. The sale or transfer of tax credits may have income tax consequences for the assignor and assignee. Consult your tax advisor.

ASSIGNOR

Name of Assignor: 2004 HISTORIC CREDIT INVESTORS, L.L.C.

Federal ID No. (FEIN)	MITS/Missouri ID No.	SSN
14-1907642		NA

Contact Person	Title
MARK E GARDNER	MANAGING MEMBER

Address	City	State	Zip Code
205 W WALNUT, SUITE 200	SPRINGFIELD	MO	65806

Telephone Number	Fax Number	E-mail
417-864-7772	417-864-7894	mgardner@carlsongardner.com

TRANSFER

Tax Credit Program	Approved Tax Benefit Number	(Office use only) - AHAP New Tax Benefit Number
HISTORIC PRESERVATION	33630	183231

Issued For the Calendar Year 2005 or Tax Year Beginning _____, Ending _____.

Amount of Tax Credits Sold	Discount Rate	Sale Price
$ 73006.53	92 %	$ 67166.01
$	%	$
$	%	$

Total Amount of Credits to Be Transferred $ 73006.53

CERTIFICATION

- I certify that I am an authorized representative of the Assignor and as such am authorized to make the statement of affirmation contained herein.
- I hereby agree to allow representatives of the Department of Economic Development access to the property and applicable records as may be necessary for the administration of this program.
- I certify under penalties of perjury that the above statements, information contained in this document and attachments are complete, true, and correct to the best of my knowledge and belief.

Assignor Signature	Title
	MANAGING MEMBER
Print Name	**Date**
MARK E GARDNER	3/29/06

Notary Public Embosser Seal

NOTARY PUBLIC NOTARY SEAL 05673909 STATE OF MISSOURI

Appeared before me this 29 day of March, 20 06, Mark Gardner to me personally known to be the person who executed the above certification, and acknowledged and states on his/her oath to me that he/she executed the same for the purpose therein stated.

State of	County (or City of St. Louis)
Missouri	Greene

Notary Public Name	My Commission Expires
SARAH PETROVICH	2/28/09

Notary Public Signature: Sarah Petrovich

Use Rubber Stamp in Area Below

NOTARY PUBLIC NOTARY SEAL STATE OF MISSOURI
SARAH PETROVICH
Christian County
My Commission Expires
February 28, 2009
Commission # 05673909

12/04

MISSOURI
DEPARTMENT OF ECONOMIC DEVELOPMENT

Matt Blunt
Governor

Gregory A. Steinhoff
Director

Sallie Hemenway
Director of Operations

Business and Community Services

Mike Downing
Director of Promotions

HISTORIC PRESERVATION TAX CREDIT
CERTIFICATE OF ELIGIBILITY

WHITLOCK, SELIM & KEEHN, LLP
3271 E BATTLEFIELD, STE 300
SPRINGFIELD, MISSOURI 65804-4093

Location Address:
700 E. WALNUT STREET
SPRINGFIELD, MISSOURI 65806-2422

Type of Business:
Llp - Limited Liability Partner

Social Security Number:

Date:
04/06/2006

Federal I.D. Number:
43-1365401

Approved Tax Benefit Number:
HPC-2005-33630-183534

MO Tax I.D. Number:
12056324

Dear Taxpayer:

This acknowledges receipt of documentation that a/an transfer of $73,006.53 WHITLOCK, SELIM & KEEHN, LLP during the tax period beginning 01/01/2005 and ending 12/31/2005.
Transferable Amount: $73,006.53 Non Transferable Amount: $.00.

Tax Credits may be carried back to any of the three preceding years and carried forward for the succeeding ten years against the taxes imposed pursuant to chapter 143,RSMo, and chapter 148,RSMo except for sections 143.191 to 143.265, or until the full credit is used, whichever occurs first.

Ann Perry
Manager Investment Group

RECEIVED
APR 06 2006
By

MISSOURI
DEPARTMENT OF ECONOMIC DEVELOPMENT

MISSOURI TRANSFER FORM (MO-TF)

The Missouri Transfer Form (MO-TF) must be used when transferring any transferable Missouri Tax Credits administered by the Missouri Department of Economic Development. You must submit a separate MO-TF form for each tax credit transfer being requested. The sale or transfer of tax credits may have income tax consequences for the assignor and assignee. Consult your tax advisor.

ASSIGNOR

Name of Assignor: TaxCreditClearingHouse.com, LLC			
Federal ID No. (FEIN): 20-4346915	MITS/Missouri ID No.	SSN	
Contact Person: Thomas S. Carnahan	Title: Member		
Address: 906 Olive Street, Suite 1212	City: St. Louis	State: MO	Zip Code: 63101
Telephone Number: 314.241.6060	Fax Number: 314.231.1548	E-mail: thomas@carnahangroup.net	

TRANSFER

Tax Credit Program: Historic Preservation	Approved Tax Benefit Number: HPC-2005-33630-183238	(Office use only) - AHAP New Tax Benefit Number

Issued For the Calendar Year 2005 or Tax Year Beginning _____, Ending _____.

Amount of Tax Credits Sold	Discount Rate	Sale Price
$ 73,006.53	92 %	$ 67,116.01
$	%	$
$	%	$

Total Amount of Credits to Be Transferred: $ 73,006.53

CERTIFICATION

- I certify that I am an authorized representative of the Assignor and as such am authorized to make the statement of affirmation contained herein.
- I hereby agree to allow representatives of the Department of Economic Development access to the property and applicable records as may be necessary for the administration of this program.
- I certify under penalties of perjury that the above statements, information contained in this document and attachments are complete, true, and correct to the best of my knowledge and belief.

Assignor Signature	Title: MEMBER
Print Name: Thomas S. Carnahan	Date: 4-04-06

Notary Public Embosser Seal

Appeared before me this 4th day of April, 20 06, Thomas S. Carnahan to me personally known to be the person who executed the above certification, and acknowledged and states on his/her oath to me that he/she executed the same for the purpose therein stated.

State of: Missouri		County (or City of St. Louis): City of Saint Louis
Notary Public Name: Anita Love	My Commission Expires: June 13, 2006	Use Rubber Stamp in Area Below
Notary Public Signature: Anita Love		ANITA LOVE Notary Public - Notary Seal STATE OF MISSOURI ST. LOUIS COUNTY MY COMMISSION EXP. JUNE 13,2006

MISSOURI
DEPARTMENT OF ECONOMIC DEVELOPMENT

Matt Blunt
Governor

Gregory A. Steinhoff
Director

Sallie Hemenway
Director of Operations

Business and Community Services

Mike Downing
Director of Promotions

HISTORIC PRESERVATION TAX CREDIT
CERTIFICATE OF ELIGIBILITY

CHARLES O'REILLY TRUST FBO LINDSAY O'REILLY
(DATED 12-30-82)
2831 S INGRAM MILL ROAD
SPRINGFIELD, MISSOURI 65801-0000

Location Address:
700 E. WALNUT STREET

SPRINGFIELD, MISSOURI 65806-2422

Type of Business:
Fiduciary

Social Security Number:

Date:
04/20/2006

Federal I.D. Number:
43-6469959

Approved Tax Benefit Number:
HPC-2005-33630-183952

MO Tax I.D. Number:

Dear Taxpayer:

This acknowledges receipt of documentation that a/an transfer of $51,264.00 CHARLES O'REILLY TRUST FBO LINDSAY O'REILLY during the tax period beginning 01/01/2005 and ending 12/31/2005.
Transferable Amount: $51,264.00 Non Transferable Amount: $.00.

Tax Credits may be carried back to any of the three preceding years and carried forward for the succeeding ten years against the taxes imposed pursuant to chapter 143,RSMo, and chapter 148,RSMo except for sections 143.191 to 143.265, or until the full credit is used, whichever occurs first.

Ann Perry

Ann Perry
Manager Investment Group

MISSOURI
DEPARTMENT OF ECONOMIC DEVELOPMENT

APR 2 0 2006

MISSOURI TRANSFER FORM (MO-TF)

The Missouri Transfer Form (MO-TF) must be used when transferring any transferable Missouri Tax Credits administered by the Missouri Department of Economic Development. You must submit a separate MO-TF form for each tax credit transfer being requested. The sale or transfer of tax credits may have income tax consequences for the assignor and assignee. Consult your tax advisor.

ASSIGNOR

Name of Assignor: WHITLOCK, SELIM & KEEHN, LLP			
Federal ID No. (FEIN): 43-1365401	MITS/Missouri ID No.	SSN	
Contact Person	Title		
Address: 3271 E. BATTLEFIELD, SUITE 300	City: SPRINGFIELD	State: MO	Zip Code: 65804
Telephone Number: 417-881-0145	Fax Number: 417-881-1016	E-mail	

TRANSFER

Tax Credit Program: Historic Preservation	Approved Tax Benefit Number: HPC-2005-33630-183~~238~~ 31	(Office use only) AHAP New Tax Benefit Number:

Issued For the Calendar Year 2005 or Tax Year Beginning _____, Ending _____.

Amount of Tax Credits Sold	Discount Rate	Sale Price
$ 51,264.00	95 %	$ 48,700.80
$	%	$
$	%	$

Total Amount of Credits to Be Transferred $ 51,264.00

CERTIFICATION

- I certify that I am an authorized representative of the Assignor and as such am authorized to make the statement of affirmation contained herein.
- I hereby agree to allow representatives of the Department of Economic Development access to the property and applicable records as may be necessary for the administration of this program.
- I certify under penalties of perjury that the above statements, information contained in this document and attachments are complete, true, and correct to the best of my knowledge and belief.

Assignor Signature: W. David Myers	Title: MANAGING PARTNER
Print Name: W. DAVID MYERS	Date: 4-13-06

Notary Public Embosser Seal

Appeared before me this 13th day of April, 20 06, W. DAVID MYERS to me personally known to be the person who executed the above certification, and acknowledged and states on his/her oath to me that he/she executed the same for the purpose therein stated.

State of: MISSOURI		County (or City of St. Louis): GREENE
Notary Public Name: Elizabeth Jones	My Commission Expires: 7/15/07	Use Rubber Stamp in Area Below
Notary Public Signature: Elizabeth Jones		ELIZABETH JONES Notary Public - Notary Seal STATE OF MISSOURI Greene County My Commission Expires July 15, 2007

12/04

MISSOURI
DEPARTMENT OF ECONOMIC DEVELOPMENT

Matt Blunt
Governor

Gregory A. Steinhoff
Director

Business and Community Services

Mike Downing
Director of Promotions

Sallie Hemenway
Director of Operations

HISTORIC PRESERVATION TAX CREDIT
CERTIFICATE OF ELIGIBILITY

JAMES R. AND SUSAN C. MOODY
1421 GREENBERRY RD.
JEFFERSON CITY, MISSOURI 65101-3619

Location Address:
716 E. WALNUT
SPRINGFIELD, MISSOURI 65806-2422

Type of Business:
Individual

Social Security Number:
[redacted]

Date:
04/04/2006

Federal I.D. Number:

Approved Tax Benefit Number:
HPC-2005-33632-183394

MO Tax I.D. Number:

Dear Taxpayer:

This acknowledges receipt of documentation that a/an transfer of $18,273.21 JAMES R. AND SUSAN C. MOODY during the tax period beginning 01/01/2005 and ending 12/31/2005.
Transferable Amount: $18,273.21 Non Transferable Amount: $.00.

Tax Credits may be carried back to any of the three preceding years and carried forward for the succeeding ten years against the taxes imposed pursuant to chapter 143,RSMo, and chapter 148,RSMo except for sections 143.191 to 143.265, or until the full credit is used, whichever occurs first.

Ann Perry
Manager Investment Group

MISSOURI
DEPARTMENT OF ECONOMIC DEVELOPMENT

4

MISSOURI TRANSFER FORM (MO-TF)

The Missouri Transfer Form (MO-TF) must be used when transferring any transferable Missouri Tax Credits administered by the Missouri Department of Economic Development. You must submit a separate MO-TF form for each tax credit transfer being requested. The sale or transfer of tax credits may have income tax consequences for the assignor and assignee. Consult your tax advisor.

ASSIGNOR

Name of Assignor: 2004 HISTORIC CREDIT INVESTORS, L.L.C.			
Federal ID No. (FEIN): 14-1907642	MITS/Missouri ID No.:	SSN: NA	
Contact Person: MARK E GARDNER	Title: MANAGING MEMBER		
Address: 205 W WALNUT, SUITE 200	City: SPRINGFIELD	State: MO	Zip Code: 65806
Telephone Number: 417-864-7772	Fax Number: 417-864-7894	E-mail: mgardner@carlsongardner.com	

TRANSFER

Tax Credit Program: HISTORIC PRESERVATION	Approved Tax Benefit Number: 33632 183215	(Office use only) - AHAP New Tax Benefit Number

Issued For the Calendar Year 2005 or Tax Year Beginning _____, Ending _____.

Amount of Tax Credits Sold	Discount Rate	Sale Price
$ 18,273.21	80 %	$ 14,618.57
$	%	$
$	%	$

Total Amount of Credits to Be Transferred $

CERTIFICATION

- I certify that I am an authorized representative of the Assignor and as such am authorized to make the statement of affirmation contained herein.
- I hereby agree to allow representatives of the Department of Economic Development access to the property and applicable records as may be necessary for the administration of this program.
- I certify under penalties of perjury that the above statements, information contained in this document and attachments are complete, true, and correct to the best of my knowledge and belief.

Assignor Signature:	Title: MANAGING MEMBER
Print Name: MARK E GARDNER	Date: 3/27/06.

Notary Public Embosser Seal

MELISSA B. HAILEY NOTARY PUBLIC NOTARY SEAL STATE OF MISSOURI

Appeared before me this 27th day of March, 20 06, _____ to me personally known to be the person who executed the above certification, and acknowledged and states on his/her oath to me that he/she executed the same for the purpose therein stated.

State of: Missouri	County (or City of St. Louis): Greene
Notary Public Name: Melissa B. Hailey	My Commission Expires: 7-4-08
Notary Public Signature: Melissa B. Hailey	Use Rubber Stamp in Area Below

MELISSA B. HAILEY
Greene County
My Commission Expires
July 4, 2008

12/04

33632

MISSOURI
DEPARTMENT OF ECONOMIC DEVELOPMENT

Matt Blunt
Governor

Gregory A. Steinhoff
Director

Business and Community Services

Mike Downing
Director of Promotions

Sallie Hemenway
Director of Operations

HISTORIC PRESERVATION TAX CREDIT
CERTIFICATE OF ELIGIBILITY

BRENT HEMPHILL
1819 GREEN MEADOW DRIVE
JEFFERSON CITY, MISSOURI 65101-2313

Location Address:
716 E. WALNUT
SPRINGFIELD, MISSOURI 65806-2422

Type of Business:
Individual

Social Security Number:
[redacted]

Date:
04/04/2006

Federal I.D. Number:

Approved Tax Benefit Number:
HPC-2005-33632-183398

MO Tax I.D. Number:

Dear Taxpayer:

This acknowledges receipt of documentation that a/an transfer of $15,000.00 BRENT HEMPHILL during the tax period beginning 01/01/2005 and ending 12/31/2005.
Transferable Amount: $15,000.00 Non Transferable Amount: $.00.

Tax Credits may be carried back to any of the three preceding years and carried forward for the succeeding ten years against the taxes imposed pursuant to chapter 143,RSMo, and chapter 148,RSMo except for sections 143.191 to 143.265, or until the full credit is used, whichever occurs first.

Ann Perry
Manager Investment Group

MISSOURI
DEPARTMENT OF ECONOMIC DEVELOPMENT

APR 4 2006

MISSOURI TRANSFER FORM (MO-TF)

The Missouri Transfer Form (MO-TF) must be used when transferring any transferable Missouri Tax Credits administered by the Missouri Department of Economic Development. You must submit a separate MO-TF form for each tax credit transfer being requested. The sale or transfer of tax credits may have income tax consequences for the assignor and assignee. Consult your tax advisor.

ASSIGNOR

Name of Assignor: 2004 HISTORIC CREDIT INVESTORS, L.L.C.

Federal ID No. (FEIN)	MITS/Missouri ID No.	SSN
14-1907642		NA

Contact Person	Title
MARK E GARDNER	MANAGING MEMBER

Address	City	State	Zip Code
205 W WALNUT, SUITE 200	SPRINGFIELD	MO	65806

Telephone Number	Fax Number	E-mail
417-864-7772	417-864-7894	mgardner@carlsongardner.com

TRANSFER

Tax Credit Program	Approved Tax Benefit Number:	(Office use only) - AHAP New Tax Benefit Number
HISTORIC PRESERVATION	33632 183215	

Issued For the Calendar Year 2005 or Tax Year Beginning _____, Ending _____.

Amount of Tax Credits Sold	Discount Rate	Sale Price
$ 15,000	80 %	$ 12,000
$	%	$
$	%	$

Total Amount of Credits to Be Transferred: $ 15,000

CERTIFICATION

- I certify that I am an authorized representative of the Assignor and as such am authorized to make the statement of affirmation contained herein.
- I hereby agree to allow representatives of the Department of Economic Development access to the property and applicable records as may be necessary for the administration of this program.
- I certify under penalties of perjury that the above statements, information contained in this document and attachments are complete, true, and correct to the best of my knowledge and belief.

Assignor Signature	Title
	MANAGING MEMBER
Print Name	**Date**
MARK E GARDNER	3/27/06

Notary Public Embosser Seal

MELISSA B. HAILEY NOTARY PUBLIC NOTARY SEAL STATE OF MISSOURI

Appeared before me this 27th day of March, 2006, Mark E. Gardner to me personally known to be the person who executed the above certification, and acknowledged and states on his/her oath to me that he/she executed the same for the purpose therein stated.

State of	County (or City of St. Louis)
Missouri	Greene

Notary Public Name	My Commission Expires
Melissa B. Hailey	7-4-08

Notary Public Signature: Melissa B. Hailey

Use Rubber Stamp in Area Below

MELISSA B. HAILEY
Greene County
My Commission Expires
July 4, 2008

12/04

MISSOURI DEPARTMENT OF ECONOMIC DEVELOPMENT
HISTORIC PRESERVATION TAX CREDIT PROGRAM - FINAL APPROVAL
LIST OF ITEMIZED PROJECT COSTS

MISSOURI FORM
HTC-E
WALNUT APARTMENTS, L.P.
LOG NUMBER 33630

3320 LN#	DRAW LN#	CATEGORY OF WORK	METHOD OF PAYMENT	DRAW	DATE PAID	CONTRACTOR	DESCRIPTION OF EXPENDITURE	AMOUNT	ELIGIBLE	INELIGIBLE	
		Accounting	Fidelity Title	9	12/7/2004	BKD, LLP	10% Carryover	1,258.28	0.00	1,258.28	
		Accounting	Fidelity Title	11	2/7/2005	BKD, LLP	10% Carryover	597.68	0.00	597.68	
		Accounting	Fidelity Title	13	4/1/2005	BKD, LLP	2004 Tax Return	471.85	0.00	471.85	
		Accounting	Fidelity Title	17	8/2/2005	BKD, LLP	Deal Structure Issues	169.87	0.00	169.87	
		Accounting	Fidelity Title	20	11/2/2005	BKD, LLP	Cost Certification Planning Meeting	88.08	88.08	0.00	
		Accounting	Fidelity Title	21	A/P	BKD, LLP	Cost Certification	13,142.71	6,571.36	6,571.36	15,728.48
		Acquisition	Fidelity Title	1	4/30/2004	Fidelity Title Agency	Purchase of 716 & 720 E Walnut	174,586.07	0.00	174,586.07	
		Acquisition	Fidelity Title	1	4/30/2004	Darrell Ross Harris	Purchase of 708 Walnut	311,423.81	0.00	311,423.81	
		Acquisition	Fidelity Title	2	5/17/2004	Carlson Gardner, Inc	716 & 720 E Walnut Earnest Money	3,145.70	0.00	3,145.70	
		Acquisition	Fidelity Title	2	5/17/2004	Carlson Gardner, Inc	708 Walnut Earnest Money	3,145.70	0.00	3,145.70	492,301.27
		Appliances	Fidelity Title	16	7/7/2005	DCI Construction, LLC	Appliances	1,106.59	0.00	1,106.59	
		Appliances	Fidelity Title	16	7/7/2005	DCI Construction, LLC	Appliances	3,818.75	0.00	3,818.75	
		Appliances	Fidelity Title	16	7/7/2005	DCI Construction, LLC	Appliances	626.40	0.00	626.40	
		Appliances	Fidelity Title	17	8/2/2005	DCI Construction, LLC	Appliances	(626.40)	0.00	(626.40)	
		Appliances	Fidelity Title	17	8/2/2005	DCI Construction, LLC	Appliances	1,537.83	0.00	1,537.83	
		Appliances	Fidelity Title	17	8/2/2005	DCI Construction, LLC	Appliances	602.26	0.00	602.26	
		Appliances	Fidelity Title	18	9/6/2005	DCI Construction, LLC	Appliances	2,414.38	0.00	2,414.38	
		Appliances	Fidelity Title	18	9/6/2005	DCI Construction, LLC	Appliances	356.12	0.00	356.12	
		Appliances	Fidelity Title	18	9/6/2005	DCI Construction, LLC	Appliances	2,889.21	0.00	2,889.21	
		Appliances	Fidelity Title	18	9/6/2005	DCI Construction, LLC	Appliances	6,072.85	0.00	6,072.85	
		Appliances	Fidelity Title	18	9/6/2005	DCI Construction, LLC	Appliances	264.91	0.00	264.91	
		Appliances	Fidelity Title	18	9/6/2005	DCI Construction, LLC	Labor	157.28	0.00	157.28	
		Appliances	Fidelity Title	19	10/5/2005	DCI Construction, LLC	Appliances	132.67	0.00	132.67	
		Appliances	Fidelity Title	19	10/5/2005	DCI Construction, LLC	Install Elec Ranges	66.06	0.00	66.06	
		Appliances	Fidelity Title	19	10/5/2005	DCI Construction, LLC	Payroll	23.03	0.00	23.03	
		Appliances	Fidelity Title	20	11/2/2005	DCI Construction, LLC	Appliances	2,649.12	0.00	2,649.12	
		Appliances	Fidelity Title	20	11/2/2005	DCI Construction, LLC	Appliances	120.05	0.00	120.05	
		Appliances	Fidelity Title	20	11/2/2005	DCI Construction, LLC	Appliances	1,433.75	0.00	1,433.75	
		Appliances	Fidelity Title	20	11/2/2005	DCI Construction, LLC	Appliances	773.27	0.00	773.27	
		Appliances	Fidelity Title	21	11/28/2005	DCI Construction, LLC	Rev Appliances	(773.27)	0.00	(773.27)	
		Appliances	Fidelity Title	21	11/28/2005	DCI Construction, LLC	Appliances	768.58	0.00	768.58	24,413.44
		Application Fee	Fidelity Title	2	5/17/2004	Missouri Housing Development Commission	Application Fee	943.71	0.00	943.71	943.71
		Appraisal	Fidelity Title	1	4/30/2004	Integra Realty Resources	Construction Loan Appraisal	2,673.84	0.00	2,673.84	2,673.84
		Architecture	Fidelity Title	2	5/17/2004	Carlson Gardner, Inc.	Architectural Services & Reimbursements	6,521.71	6,521.71	0.00	
		Architecture	Fidelity Title	6	9/8/2004	Stark Wilson Duncan	Architectural Services & Reimbursements	106,431.77	106,431.77	0.00	
		Architecture	Fidelity Title	7	10/1/2004	Stark Wilson Duncan	Architectural Services & Reimbursements	7,850.98	7,850.98	0.00	
		Architecture	Fidelity Title	8	11/1/2004	Stark Wilson Duncan	Architectural Services & Reimbursements	583.86	583.86	0.00	
		Architecture	Fidelity Title	9	12/7/2004	Stark Wilson Duncan	Architectural Services & Reimbursements	5,253.16	5,253.16	0.00	
		Architecture	Fidelity Title	10	1/5/2005	Stark Wilson Duncan	Architectural Services & Reimbursements	1,970.28	1,970.28	0.00	
		Architecture	Fidelity Title	11	2/7/2005	Stark Wilson Duncan	Architectural Services & Reimbursements	3,100.24	3,100.24	0.00	
		Architecture	Fidelity Title	12	3/3/2005	Stark Wilson Duncan	Architectural Services & Reimbursements	3,359.60	3,359.60	0.00	
		Architecture	Fidelity Title	13	4/1/2005	Stark Wilson Duncan	Architectural Services & Reimbursements	3,383.45	3,383.45	0.00	
		Architecture	Fidelity Title	14	5/3/2005	Stark Wilson Duncan	Architectural Services & Reimbursements	3,368.73	3,368.73	0.00	
		Architecture	Fidelity Title	15	6/3/2005	Stark Wilson Duncan	Architectural Services & Reimbursements	2,813.60	2,813.60	0.00	
		Architecture	Fidelity Title	16	7/7/2005	Stark Wilson Duncan	Architectural Services & Reimbursements	3,085.10	3,085.10	0.00	
		Architecture	Fidelity Title	17	8/2/2005	Stark Wilson Duncan	Architectural Services & Reimbursements	3,070.20	3,070.20	0.00	
		Architecture	Fidelity Title	18	9/6/2005	Stark Wilson Duncan	Architectural Services & Reimbursements	5,243.87	5,243.87	0.00	
		Architecture	Fidelity Title	19	10/5/2005	Stark Wilson Duncan	Architectural Services & Reimbursements	1,333.77	1,333.77	0.00	
		Architecture	Fidelity Title	20	11/2/2005	Stark Wilson Duncan	Architectural Services & Reimbursements	2,949.42	2,949.42	0.00	
		Architecture	Fidelity Title	21	11/28/2005	Stark Wilson Duncan	Architectural Services & Reimbursements	396.20	396.20	0.00	160,715.95
		Awnings	Fidelity Title	20	11/2/2005	DCI Construction, LLC	50% of Awning	2,041.56	0.00	2,041.56	
		Awnings	Fidelity Title	21	11/28/2005	DCI Construction, LLC	Balance on Awning	2,173.68	0.00	2,173.68	
		Awnings	Fidelity Title	21	11/28/2005	DCI Construction, LLC	Framing & Glass Canopy	5,975.56	0.00	5,975.56	10,190.79
		Bathroom & Closet Accessories	Fidelity Title	15	6/3/2005	DCI Construction, LLC	Toilet Accessories	620.36	0.00	620.36	
		Bathroom & Closet Accessories	Fidelity Title	16	7/7/2005	DCI Construction, LLC	Toilet Accessories	26.29	0.00	26.29	
		Bathroom & Closet Accessories	Fidelity Title	20	11/2/2005	DCI Construction, LLC	Toilet Accessories	117.72	0.00	117.72	764.37
		Blinds/Shades	Fidelity Title	16	7/7/2005	DCI Construction, LLC	Blinds-Draw #1	1,885.22	0.00	1,885.22	
		Blinds/Shades	Fidelity Title	17	8/2/2005	DCI Construction, LLC	Blinds-Draw #2	3,049.12	0.00	3,049.12	
		Blinds/Shades	Fidelity Title	19	10/5/2005	DCI Construction, LLC	Blinds-Draw #3	141.56	0.00	141.56	

MISSOURI

DEPARTMENT OF ECONOMIC DEVELOPMENT
NEIGHBORHOOD PRESERVATION ACT - FINAL APPROVAL
LIST OF ITEMIZED PROJECT COSTS
Donaldson Courts
601-603 Westgate, St. Louis

CATEGORY OF WORK	METHOD OF PAYMENT	CHECK NUMBER	DATE PAID	CONTRACTOR/SUPPLIER	DESCRIPTION OF EXPENDITURE	ELIGIBLE COST	INELIGIBLE	TOTAL COST
Hardware	CW	61599	10/11/07	American Express for Porter Paint	flooring repair-wood conditioner	8.83		8.83
Hardware	CW	61599	10/11/07	American Express for Porter Paint	flooring repair-wood stain	12.71		12.71
Hardware	CW	61599	10/11/07	American Express for Home Depot	flooring repair-felt guard,rods,nails, nuts,washers;ineligible items	34.60	11.00	45.60
Hardware	CW	61599	10/11/07	American Express for Home Depot	stair materials & propane tanks for grills	61.68	93.84	155.52
Hardware	CW	61599	10/11/07	American Express for Home Depot	flooring repair-glue,clean up,zep marble, ineligible mop	11.57	20.76	32.33
Hardware	CW	61599	10/11/07	American Express for Home Depot	flooring repair-wood stain	12.84		12.84
Hardware	CW	61599	10/11/07	American Express for Lowes	flooring repair-sandpaper	46.83		46.83
Hardware	CW	68440	09/22/07	Nick Yacey for Citibank MC for Home Depot	front & back door locks	515.06		515.06
Hardware	CW	69889	03/19/07	Bill Munaco for Shiner Signs	mini metals letters		211.12	211.12
Hardware	CW	60512	07/10/07	American Express for Home Depot	locks	346.34		346.34
Hardware	CW	60837	08/07/07	Bill Munaco for Crecent Parts & Equipment	grille	10.65		10.65
Hardware	CW	60838	08/07/07	American Express for Lowes	door stops, closet door pull, ineligible items	28.83	11.43	40.26
Hardware	CW	60838	08/07/07	American Express for Home Depot	knobs and door stops	331.14		331.14
Hardware	CW	61046	08/22/07	American Express for Home Depot	door knobs	1,492.43		1,492.43
Hardware	CW	61046	08/22/07	American Express for Lowes	kickplates, door knobs	364.31		364.31
Hardware	CW	61046	08/22/07	American Express for Home Depot	kickplates	28.07		28.07
Hardware	CW	61321	09/18/07	Bill Muaco for Circuit City	routers		86.64	86.64
Hardware	CW	61321	09/18/07	Bill Munaco for Empire Supply Co	glass for windows	311.88		311.88
Hardware	CW	61321	09/18/07	Bill Munaco for Crecent Parts & Equipment	grilles, registers	86.03		86.03
Hardware	CW	61321	09/18/07	Bill Munaco for Crecent Parts & Equipment	sidewall registers	172.39		172.39
Hardware	CW	61322	09/18/07	Nick Yackey for Crecent Parts & Equipment	grilles, registers	428.36		428.36
Hardware	CW	61314	09/18/07	American Express for Best Buy	routers		75.99	75.99
Hardware	CW	61314	09/18/07	American Express for Home Depot	locks	539.30		539.30
Hardware	CW	61599	10/11/07	American Express for Home Depot	doorseals	37.68		37.68
Hardware	CW	61599	10/11/07	American Express for Lowes	rail,, brackets, upright	61.58		61.58
Hardware	CW	61599	10/11/07	American Express for Lowes	rail,, brackets, upright, shelves	147.60		147.60
Hardware	CW	61599	10/11/07	American Express for Lowes	door knobs	48.53		48.53
Hardware	CW	61599	10/11/07	American Express for Lowes	door pull	16.61		16.61
Hardware	CW	61599	10/11/07	American Express for Lowes	kickplate	31.45		31.45
Hardware	CW	61599	10/11/07	American Express for Lowes	door viewer, chain, storeroom entrs.,glazing	128.99		128.99
Hardware	CW	61599	10/11/07	American Express for Able Lock and Key	keys		17.23	17.23
Hardware	CW	61599	10/11/07	American Express for Home Depot	doorstop, light bulbs	17.44	232.67	250.11
Hardware	CW	61786	10/30/07	DCC (reimb for ck. #2584 to Home Depot)	nickel handles	191.85		191.85
Hardware	CW	61793	10/30/07	American Express for Best Buy	internet hardware		119.42	119.42