

**Development Financing**

City of Phila HOME/CDBG/HTF	\$ 1,375,000.00	9.42%
First Mortgage	0	0.00%
PHFA Penn Homes	0	0.00%
Federal Home Loan Bank	0	0.00%
Limited Partner Equity	12,961,119	88.81%
Reinvested Developer's Fee	257,329	1.76%
Other source	0	0.00%
GP Capital contribution	0	0.00%
	0	0.00%
<i>Total Financing</i>	<b>\$ 14,593,448</b>	<b>100.00%</b>

**RDA****Maximum Rates**

50% or \$1.5 million

**Development Costs****Construction Costs**

General Requirements	\$ 508,193	
Site Improvements	328,405	
Structures	8,949,269	
Bond Premium	79,537	
Builders Profit & Overhead	782,869	
Construction Contingency	320,535	3.00%
Other:	0	
Other: Building Permit	36,212	
<i>Total Construction Costs</i>	<b>\$ 11,005,020</b>	

**RDA****Maximum Rates**

2.5% (nc)/5.0%(rehab) - 10.0%

**Soft Costs**

Architectural - Design	\$ 396,652	\$ 371,419
Architectural - Supervision	132,217	\$ 123,806
Engineering Fees	58,600	
Environmental Assessment	6,500	
Survey	10,900	
Zoning and Permits	4,000	
Real Estate Taxes	2,500	
Construction Insurance	50,000	
Title & Recording	55,000	
Market Study/Appraisal	10,000	
Property Appraisal	0	
Legal - Development	80,000	\$ 40,000
Soil Borings/Structural Report	8,900	
Cost Certification	15,000	
Rent-Up/Marketing	40,000	\$ 186,596
Remediation	0	
HERS rater/Passive House	74,520	
Furniture and Decoration	53,000	
<i>Soft Costs Subtotal</i>	<b>\$ 997,789</b>	

<u>Financing fees</u>		
PHFA Fees	\$ 4,500	
PHFA Closing	0	
Tax Credit Allocation Fee	74,400	
Construction monitoring fee	6,000	
Construction Loan Interest	192,826	
Construction Loan Origination Fee	84,676	
Construction loan fees	61,500	
<i>Financing Fees Subtotal</i>	<u>\$ 423,902</u>	
<i>Total Soft Costs</i>	<u>\$ 1,421,692</u>	\$ 2,487,945

		<b>RDA</b>
Property Acquisition	\$ 13,014	
<i>Total Replacement Costs</i>	\$ 12,439,726	
<u>Reserves</u>		
Operating Reserve	\$ 178,822	
Tax & Insurance Escrow	40,500	
Social Service Reserve	265,000	
Transition Reserve	60,000	
Other- PHFA Development Conting	0	
Other- Rent Subsidy Reserve	0	
<i>Reserves Subtotal</i>	<u>\$ 544,322</u>	
<i>Total Replacement Costs Plus Reser</i>	\$ 12,984,048	
<i>Developer's Fee</i>	\$ 1,500,000	\$ 0
<u>Syndication Fees</u>		
Legal	\$ -	\$ 40,000
Accounting	0	
Organizational	5,000	
Investor due diligence fees	60,000	
Compliance Monitoring	42,400	
10% test fee	2,000	
<i>Syndication Fees Subtotal</i>	<u>\$ 109,400</u>	
<b><i>Total Development Costs</i></b>	<u><u>\$ 14,593,448</u></u>	

Total Units	53
Total Sq. Ft.	50,710

	per unit	per sq ft
Total Construction Costs	\$ 207,642	\$ 217
Total Replacement Costs	\$ 234,712	\$ 245
Total Development Costs	\$ 275,348	\$ 288
Replacement Cost + Dev Fee	\$ 263,014	\$ 275

\$ 180

<b>Cost Analysis--Elavator Buildings (for Non-Elevator, see below)</b>					
<u>Proposed Unit Mix</u>			<u>Blended per Unit Cost Allowable</u>		
0 Bdrm	0	units @	\$ 179,298	per unit	\$ -
1 Bdrm	53	units @	\$ 205,540	per unit	\$ 10,893,620
2 Bdrm	0	units @	\$ 249,934	per unit	\$ -
3 Bdrm	0	units @	\$ 323,333	per unit	\$ -
4 Bdrm		units @	\$ 354,919	per unit	\$ -
Totals	53				\$ 10,893,620
<b>Cost per Unit Allowable</b>			<b>\$ 205,540</b>	<b>per unit</b>	
<b>Cost per Unit for Project</b>			<b>\$ 234,712</b>	<b>per unit</b>	Not Allowable
					Waiver Required? <b>YES</b>
<b>Cost per Square Foot Allowable</b>			<b>\$ 225</b>	<b>psf</b>	
<b>Cost per Sq. Ft. for Project</b>			<b>\$ 275</b>	<b>psf</b>	Not Allowable
		120% of 221(d) limit:		114.19%	

<b>HOME Maximum Subsidy</b>		
<b>Maximum 221(d) 3 limit</b>	\$ 205,540	per unit allowable
<b>OHCD HOME Funding</b>	\$ 25,943	per unit

<b>Developer's Fee Analysis/Maximum Developer's Fee Allowable for Project</b>			
Total Replacement Cost	\$ 12,439,726		
less acquisition costs	(13,014)		
Basis for Developer's Fee ==>	\$ 12,426,712		
<b>Total Fee Allowable</b>	\$ 1,242,671		Waiver Required? <b>NO</b>
<b>Developer Fee for Project</b>	\$ 1,500,000	Allowable	
less reinvested dev. Fee	\$ (257,329)		
<b>Net Developer's Fee for Project</b>	\$ 1,242,671		
	\$ -		

Scope of Construction: rehab Elevator in Building? yes  
(rehab or nc) (yes or no)

Reviewed and confirmed by: \_\_\_\_\_ Date: \_\_\_\_\_