

Development Financing

HTF/HOME/CDBG	\$ 2,640,000.00	
Limited Partner Equity	13,238,276	
FHLB NY	1,020,000	
FHLB Boston	500,000	
TD Bank Sponsor Loan	100,000	
Reinvested Developer's Fee	0	
Neighborworks Capital	150,000	
GP Capital contribution	152,931	
Other	0	
Total Financing	\$ 17,801,207	

RDA**Maximum Rates**

50% or \$1.5 million

Development Costs**Construction Costs**

General Requirements	\$ 657,498	
Site Improvements	174,404	
Structures	10,558,280	
Bond Premium	120,041	
Builders Profit & Overhead	939,023	
Construction Contingency	1,282,836	10.00%
Other: Building and Sel demo	347,612	
Other: Building Permit	31,504	
Total Construction Costs	\$ 14,111,199	

Soft Costs

Architectural - Design	\$ 436,515	
Architectural - Supervision	146,786	
Engineering Fees	27,425	
Environmental Assessment	13,975	
Survey	3,300	
Remediation	84,604	
Real Estate Taxes	3,200	
Construction Insurance	12,262	
Title & Recording	55,000	
Market Study/Appraisal	12,500	
Property Appraisal	0	
Legal - Development	50,000	
Accounting	2,000	
Cost Certification	15,000	
Rent-Up/Marketing	30,000	
Furniture and Decoration	35,000	
ECA LEED/HERS	35,740	
Zoning, permits and municipal appr	13,500	
Archaeological review/Historic	20,040	

RDA**Maximum Rates**

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

\$ 476,253

\$ 158,751

\$ 40,000

\$ 234,756

<i>Soft Costs Subtotal</i>	\$	996,847	
<u><i>Financing fees</i></u>			
PHFA Fees	\$	4,500	
PHFA Closing		0	
Tax Credit Allocation Fee		77,880	
Construction monitoring fee		6,000	
Construction Loan Interest		268,843	
Construction Loan Origination Fee		82,681	
Predevelopment Financing fees		26,450	
Construction Loan fees		61,000	
<i>Financing Fees Subtotal</i>	\$	<u>527,354</u>	
<i>Total Soft Costs</i>	\$	<u><u>1,524,201</u></u>	\$ 3,130,082

		RDA	
Property Acquisition	\$	15,010	
<i>Total Replacement Costs</i>	\$	15,650,410	
<u><i>Reserves</i></u>			
Operating Reserve	\$	258,524	
Tax & Insurance Escrow		40,776	
Social Service Reserve		255,000	
Transition Reserve		50,697	
Other- PHFA Development Conting		0	
Other- Rent Subsidy Reserve		0	
<i>Reserves Subtotal</i>	\$	<u>604,997</u>	
<i>Total Replacement Costs Plus Reser</i>	\$	16,255,407	
<i>Developer's Fee</i>	\$	1,500,000	\$ 0
<u><i>Syndication Fees</i></u>			
Legal	\$	-	\$ 40,000
Accounting		0	
Organizational		5,000	
Investor due diligence fees		0	
Compliance Monitoring		40,800	
		0	
<i>Syndication Fees Subtotal</i>	\$	<u>45,800</u>	
<i>Total Development Costs</i>	\$	<u><u>17,801,207</u></u>	\$ (0)

Total Units	51
Total Sq. Ft.	62,509

per unit per sq ft

Total Construction Costs	\$	276,690	\$	226
Total Replacement Costs	\$	306,871	\$	250
Total Development Costs	\$	349,043	\$	285
Replacement Cost + Dev Fee	\$	336,283	\$	274

\$ 180

Cost Analysis--Elavator Buildings (for Non-Elevator, see below)				
Proposed Unit Mix			Blended per Unit Cost Allowable	
0 Bdrm	0	units @	\$ 179,298	per unit \$ -
1 Bdrm	30	units @	\$ 205,540	per unit \$ 6,166,200
2 Bdrm	21	units @	\$ 249,934	per unit \$ 5,248,614
3 Bdrm	0	units @	\$ 323,333	per unit \$ -
4 Bdrm		units @	\$ 354,919	per unit \$ -
Totals	51			\$ 11,414,814
Cost per Unit Allowable			\$ 223,820	per unit
Cost per Unit for Project			\$ 306,871	per unit <i>Not Allowable</i>
				Waiver Required? YES
Cost per Square Foot Allowable			\$ 225	psf
Cost per Sq. Ft. for Project			\$ 274	psf <i>Not Allowable</i>
		120% of 221(d) limit:		137.11%

HOME Maximum Subsidy				
Maximum 221(d) 3 limit	\$	223,820	per unit	allowable
OHCD HOME Funding	\$	-	per unit	

Developer's Fee Analysis/Maximum Developer's Fee Allowable for Project				
Total Replacement Cost	\$	15,650,410		
less acquisition costs		(15,010)		
Basis for Developer's Fee ==>	\$	15,635,400		
Total Fee Allowable	\$	1,563,540		Waiver Required? NO
Developer Fee for Project	\$	1,500,000	<i>Allowable</i>	
less reinvested dev. Fee	\$	-		
Net Developer's Fee for Project	\$	1,500,000		
	\$	63,540		

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



Reviewed and confirmed by: _____ Date: _____

ok
ok

over budget

ok

ok

ok