

Development Financing

HTF/HOME	0	0.00%
CDBG	1,359,432	9.66%
Limited Partner Equity	12,341,154	87.67%
Reinvested and Deferred Developer's Fee	376,803	2.68%
	0	0.00%
Total Financing	\$ 14,077,389	100.00%

**PRA
Maximum Rates**

50% or \$1.5 million

Development Costs

Construction Costs

General Requirements	\$ 505,740	
Site Improvements	370,000	
Structures	7,459,000	
Bond Premium	96,595	
Builders Profit & Overhead	714,779	
Construction Contingency	292,683	3.00%
Other: Permits	10,000	
Other: Remediation	450,000	
Other: Demolition	150,000	
Total Construction Costs	\$ 10,048,798	

Soft Costs

Architectural - Design	\$ 375,161
Architectural - Supervision	125,054
Engineering Fees	74,000
Environmental Assessment	
Soil Borings/Structural Report	2,200
Survey	15,000
Green/Passive House Professional	102,935
Real Estate Taxes	910
Construction Insurance	61,711
Title & Recording	100,000
Market Study/Appraisal	5,500
Property Appraisal	6,000
Legal - Development	100,000
Subsidy Layering Review	2,000
Cost Certification	15,000
Rent-Up/Marketing	62,400
Furniture & Decoration	52,000
Utility Tap in, Hook-up, & Municipal Fees	4,000
Soft Costs Subtotal	\$ 1,103,870

Financing fees

PHFA Fees	\$ 2,500
PHFA Closing	2,000
Tax Credit Allocation Fee	74,802
Loan Fees -	0
Financing Fees Subtotal	\$ 79,302

Total Soft Costs	\$ 1,183,172
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**PRA
Maximum Rates**

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

\$ 344,579

over budget

\$ 114,860

over budget

\$ 40,000

over budget

\$ 170,549

ok

\$ 2,273,990

ok

**2015 LIHTC
Rental Pro Forma**

Exhibit B

Property Acquisition	\$ 137,979
Total Replacement Costs	\$ 11,369,949
<u>Reserves</u>	
Operating Reserve	\$ 188,590
Tax & Insurance Escrow	0
Social Service Reserve	0
Transformation Reserve	90,000
Other- PHFA Development Contingency	0
Reserves Subtotal	\$ 278,590
Total Replacement Costs Plus Reserves	\$ 11,648,539
Developer's Fee	\$ 1,500,000
<u>Syndication Fees</u>	
Syndicator Fees	\$ 50,000
Accounting	15,000
Bridge Loan Interest/Fees	816,250
Compliance Monitoring	47,600
Syndication Fees Subtotal	\$ 928,850
Total Development Costs	\$ 14,077,389

PRA	
	\$ 1,097,645
	\$ 40,000
	\$ 225

over budget

Total Units	52
Total Sq. Ft.	46,619

		per unit	per sq ft
Total Construction Costs	\$	193,246	\$ 216
Total Replacement Costs	\$	218,653	\$ 244
Total Development Costs	\$	270,719	\$ 302
Replacement Cost + Dev Fee	\$	247,499	\$ 276

Cost Analysis--Elavator Buildings (for Non-Elevator, see below)				
<u>Proposed Unit Mix</u>			<u>Blended per Unit Cost Allowable</u>	
0 Bdrm	0 units @	\$ 179,298 per unit	\$	-
1 Bdrm	52 units @	\$ 205,540 per unit	\$	10,688,080
2 Bdrm	0 units @	\$ 249,934 per unit	\$	-
3 Bdrm	0 units @	\$ 323,333 per unit	\$	-
4 Bdrm	0 units @	\$ 354,919 per unit	\$	-
Totals	52		\$	10,688,080
Cost per Unit Allowable		\$ 205,540 per unit		
Cost per Unit for Project		\$ 218,653 per unit	Not Allowable	Waiver Required? YES
Cost per Square Foot Allowable		\$ 225 psf		
Cost per Sq. Ft. for Project		\$ 276 psf	Not Allowable	
	120% of 221(d) limit:			106.38%

HOME Maximum Subsidy			
Maximum 221(d) 3 limit	\$	205,540 per unit	allowable
OHCD HOME Funding	\$	- per unit	

Developer's Fee Analysis/Maximum Developer's Fee Allowable for Project			
Total Replacement Cost	\$	11,369,949	
less acquisition costs		(137,979)	
Basis for Developer's Fee ==>	\$	11,231,970	
Total Fee Allowable	\$	1,123,197	Waiver Required? NO
Developer Fee for Project	\$	1,500,000	Allowable
less reinvested dev. Fee	\$	(376,803)	

Rental Pro Forma

Net Developer's Fee for Project

\$ 1,123,197

\$ -

Scope of Construction: nc
(rehab or nc)

Elevator in Building? yes
(yes or no)



Reviewed and confirmed by: _____ Date: _____

If your project is a Non-Elevator Building, please cut and paste the below 221(d) limits into cells D96 through D 100:

\$ 170,378

\$ 196,447

\$ 236,922

\$ 303,268

\$ 337,852