

<u>Development Financing</u>	
PRA HOME Funds	1,750,000
First Mortgage	
PHFA Penn Homes	0
Federal Home Loan Bank	0
Limited Partner Equity	16,028,664
Reinvested Develpr's Fee/GP Cap Contributor	531,882
	0
Total Financing	\$ 18,310,546

RDA
Maximum Rates
50% or \$1.5 million

<u>Development Costs</u>	
<u>Construction Costs</u>	
General Requirements	\$ 671,514
Site Improvements	398,792
Structures	10,793,111
Bond Premium	128,375
Builders Profit & Overhead	949,073
Construction Contingency	640,625
Other:	0
Other: Building Permit	25,000
Total Construction Costs	\$ 13,606,490
<u>Soft Costs</u>	
Architectural - Design	\$ 459,219
Architectural - Supervision	153,073
Engineering Fees	50,000
Environmental Assessment	30,000
Survey	10,000
Zoning and Permits	2,500
Real Estate Taxes	8,399
Construction Insurance	35,000
Title & Recording	100,000
Market Study/Appraisal	7,500
Property Appraisal	7,500
Legal - Development	80,000
Relocation	0
Cost Certification	15,000
Rent-Up/Marketing	50,000
Remediation	0
ECA LEED/HERS	25,000
Pay-Off Flex Subsidy Loan	0
Soft Costs Subtotal	\$ 1,033,191
<u>Financing fees</u>	
PHFA Fees	\$ 2,500
PHFA Construction Mgmt	6,000
Tax Credit Allocation Fee	81,000
Construction monitoring fee	0
Construction Loan Interest	0
Construction Loan Origination Fee	0
Permanent Loan Financing Fee	0
Financing Fees Subtotal	\$ 89,500
Total Soft Costs	\$ 1,122,691

RDA	
Maximum Rates	
2.5% (nc)/5.0%(rehab) - 10.0%	
\$ 459,219	ok
\$ 153,073	ok
\$ 40,000	over budget
\$ 231,051	ok
\$ 3,080,684	ok

Property Acquisition	\$	674,240		
Total Replacement Costs	\$	15,403,421	\$	15,467,421
Reserves				
Operating Reserve	\$	211,731		
Tax & Insurance Escrow		43,399		
Social Service Reserve		310,000		
Transition Reserve		0		
Other- PHFA Development Contingency		0		
Other- Rent Subsidy Reserve		511,200		
Reserves Subtotal	\$	1,076,330		
Total Replacement Costs Plus Reserves	\$	16,479,751		
Base Developer's Fee + IRR Developer's Fee	\$	2,001,468		
Syndication Fees				
Legal	\$	50,000		
Bridge Loan Origination Fee & Due Diligence		126,211		
Bridge Loan Interest		252,517		
Investor due diligence fees		35,000		
Compliance Monitoring		49,600		
10% test fee		2,000		
Syndication Fees Subtotal	\$	515,327		
Total Development Costs	\$	18,996,546	\$	(64,000)

RDA	
\$	64,000
\$ 0	
\$ 40,000	over budget
\$ 180	

Total Units	62
Total Sq. Ft.	64,779

	per unit	per sq ft
Total Construction Costs	\$ 219,460	\$ 210
Total Replacement Costs	\$ 248,442	\$ 238
Total Development Costs	\$ 306,396	\$ 293
Replacement Cost + Dev Fee	\$ 280,724	\$ 269

Cost Analysis			
Proposed Unit Mix			Blended per Unit Cost Allowable
0 Bdrm	0	units @	\$ 179,298 per unit \$ -
1 Bdrm	62	units @	\$ 205,540 per unit \$ 12,743,480
2 Bdrm		units @	\$ 249,934 per unit \$ -
3 Bdrm		units @	\$ 323,333 per unit \$ -
4 Bdrm		units @	\$ 354,919 per unit \$ -
Totals	62		\$ 12,743,480
Cost per Unit Allowable			\$ 205,540 per unit
Cost per Unit for Project			\$ 248,442 per unit Not Allowable Waiver Required? YES
Cost per Square Foot Allowable			\$ 225 psf
Cost per Sq. Ft. for Project			\$ 269 psf Not Allowable
120% of 221(d) limit:			120.87%

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	\$	15,403,421	
less acquisition costs		(674,240)	
Basis for Developer's Fee ==>	\$	14,729,181	
Total Fee Allowable	\$	1,472,918	
Developer Fee for Project	\$	1,500,000	Allowable Waiver Required? NO
less reinvested dev. Fee	\$	(27,082)	
Net Developer's Fee for Project	\$	1,472,918	
	\$	-	

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

Reviewed and confirmed by: _____ Date: _____