

West Arbor Maple- 9% - 46 Units - 33 RAD - 13 60% TC

MSHDA BUDGET

8.6.14

USE OF FUNDS	Total	Rehab (9% of total)	Basis	Non-Basis
1 Land	0		0	0
2 Structures	0		0	
2 TOTAL	0		0	0
4 Appraisal/Mkt. Study	15,000	1,350	16,350	
5 Contingency (Avalon, Recap, Eco Center)	135,000	12,150	147,150	
6 Survey / Subdivision/Energy(HERS, geotherm)	60,000	5,400	65,400	
7 Soil Borings	20,000	0	20,000	
8 Phase I/ Environ.	50,000	4,500	54,500	
9 Arch/Engineer	350,000	31,500	381,500	
10 Construction Loan Fees (1.25%)	86,938	7,824	94,762	
11 Legal	115,000	10,350	69,000	46,000
12 Perm Loan Fees (2.5%)	43,750	3,938		43,750
13 Cost Cert. Audit	30,000	2,700	32,700	
14 Insurance	65,000	5,850	70,850	
15 Taxes	46	0	46	
16 Interim Interest	344,273	30,985	206,564	137,709
17 Closing Costs (inc. Bank, Investor, Perm)	80,000	7,200	48,000	32,000
18 Title & Recording	50,000	4,500	54,500	
19 Other; Permits and Fees	25,000	2,250	27,250	
20 Bank Inspector/Section 3/Cost Review	25,000	2,250	27,250	
Other: LIHC Fee 6%, plus \$2,000 and \$450/Unit	93,200	8,388	0	93,200
21 TOTAL SOFT	1,588,206	141,134	1,315,821	
22 Site Work	0	0	0	
23 Infrastructure	0		0	
24 Demolition (To be Completed Outside LIHTC transact	0			0
25 DHC Site				0
26 Other / Environ. Cleanup	0			0
27 SUBTOTAL -SITE PREP	0	0	0	
28 Residential	5,375,000	0	5,375,000	
29 Community	125,000	0	125,000	
30 Rehab of duplexes	120,000	120,000	240,000	
31 General Requirements (6%)	337,200		330,000	7,200
33 Bond Premium	72,000		72,000	
34 Other: Security/Cost Cert	45,000		45,000	
35 Other:	0		0	
36 Subtotal Contractors Costs	6,074,200		6,187,000	
Builder's Overhead (2%)	112,400		112,400	0
37 Builders Profit (max 6%)	337,200		337,200	0
38 TOTAL CONT. COSTS*	6,523,800		6,636,600	-112,800
39 Const. Contingency (5%)	326,190		326,190	0
40 TOTAL DEV. COSTS	8,438,196		8,278,611	159,585
41 Developers Fee (10.5%)	911,211	82,009	911,211	0
AAHC Dev. Fee (4.5%) **	390,519	35,147	390,519	
42 Initial Operating Deficit	25,000		0	25,000
43 Supp. Mgmt. & Mktg. Fee	0		0	
44 Purch. of Maint. Equip.	25,000		25,000	
45 Defeasance	0		0	
46 TOTAL WORKING CAP.	50,000	4,500	25,000	25,000
			0	
			0	
PROJECT RESERVES				
47 Operating Reserve	120,000			120,000
48 Replacement Reserve	0		0	
48a ACC Subsidy Reserve	0		0	0
49 TOTAL RESERVES	120,000	10,800	0	120,000
			0	
			0	
ADMIN. COSTS				
50 Relocation	130,000		130,000	
Water bills	0		0	0
51 OTPS	0		0	
52 TOTAL ADMIN COSTS	130,000	11,700	130,000	0
53 TOTAL PROJ. COSTS	10,039,925		9,735,341	304,585
54 Syndication Costs	0		0	
55 Partnership Expenses	0		0	0
			0	
TOTAL	10,039,925	405,290	9,735,341	304,585

PERM. SOURCE OF FUNDS

AAHC	0
Taxable Perm Loan (6%, 30 yrs.)	1,750,000
Other: MSHDA	0
AHP	0
Fed Tax Credit Equity	8,180,432
Local (County, City, Sustain Grant, AAHC)	0
Deferred Fee	109,494
TOTAL	10,039,925

CONSTRUCTION SOURCE OF FUNDS

AAHC	0
Construction Loan	6,955,000
Other	0
Equity	1,200,000
TOTAL	8,155,000

* Total new const cost per sf, less community, demo - inside LIHTC

	Total	New Construct	Rehab
\$122.05 Square feet	58,432	51,444	5,140

**AAHC in Cash

\$270,519 Affordability Reserve 120,000

Tax credit basis	\$9,735,341	% TC Eligible	100.00%	130% Boost	\$12,655,943
Applicable % Aug 2014	7.57%	Eligible Alloc. Requested	\$958,055	Value at	\$0.875
			\$935,000	Total	8,180,432

TDC per SF	\$170.27
SAFE HARBOR MAX for 2015-16 (New Construction)	\$170.50
TDC per SF Rehab	\$78.85
SAFE HARBOR MAX for 2015-16 (Rehab)	\$120.00

CREDIT USE	20,326
SAFE HARBOR MAX for 2015-16 (new Construction)	20,383

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Costs Outside of LIHTC application 8.4.14

USE OF FUNDS

Total

1 Land	0
2 Structures	0
2 TOTAL	0
4 Appraisal/Mkt. Study	0
5 Contingency	0
6 Survey / Subdivision/ Arch.	0
7 Soil Borings	0
8 Phase I/Environ.	0
9 Arch/Engineer	0
10 Construction Loan Fees (1.25%)	0
11 Legal	0
12 Perm Loan Fees (2.5%)	0
13 Cost Cert. Audit	0
14 Insurance	0
15 Taxes	0
16 Interim Interest	0
17 Closing Costs (inc. Bank, Investor, Perm)	0
18 Title & Recording	0
19 Other; Permits and Fees	10,000
20 Bank Inspector/Section 3/Cost Review	0
Other:	0
21 TOTAL SOFT	10,000
22 Site Work	700,000
23 Utilities	25,000
24 Demolition	275,000
25 DHC Site	0
26 Other / Environ. Cleanup	0
27 SUBTOTAL-SITE PREP	1,000,000
28 Green Improvements	250,000
29 Residential	550,000
30 Other	-
31 General Requirements (6%)	108,000
33 Bond Premium	10,000
34 Other: Security/Cost Cert	10,000
35 Other:	0
36 Subtotal Contractors Costs	1,928,000
Builder's Overhead (2%)	36,000
37 Builders Profit (max 6%)	108,000
38 TOTAL CONT. COSTS*	2,072,000
39 Const. Contingency (5%)	103,600
40 TOTAL DEV. COSTS	2,185,600
41 Developers Fee (10.5%)	229,488
AAHC Dev. Fee (4.5%) **	98,352
42 Initial Operating Deficit	0
43 Supp. Mgmt.&Mktg.Fee	0
44 Purch. of Maint. Equip.	0
45 Defeasance	0
46 TOTAL WORKING CAP.	0
PROJECT RESERVES	
47 Operating Reserve	0
48 Replacement Reserve	0
ACC Subsidy Reserve	0
49 TOTAL RESERVES	0
 ADMIN. COSTS	
50 Relocation	0
Water bills	0
51 OTPS	0
52 TOTAL ADMIN COSTS	0
53 TOTAL PROJ. COSTS	2,513,440
54 Syndication Costs	0
55 Partnership Expenses	0
TOTAL	2,513,440
 PERM. SOURCE OF FUNDS	
AAHC	0
Sustainability Grant	342,000
Other: MSHDA	0
AHP	750,000
Fed Tax Credit Equity	0
Local (County, City, AAHC)	724,000



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Deferred Fee/Other/AAHC	697,440
TOTAL	2,513,440

Hard Cost PSF - out of LIHTC \$40