

**West Arbor Maple- 9% - 46 Units - 31 RAD - 15 60% TC**

Updated Construction Cost Estimates, Perm Debt & Op Reserves

8.7.2015

USE OF FUNDS	Total	New Construct	Rehab (9% of total)	Total Basis	Non-Basis
1 Land	0	0		0	0
2 Structures	0	0		0	
<b>2 TOTAL</b>	0	0		0	0
4 Appraisal/Mkt. Study	15,000	13,650	1,350	15,000	
5 Contingency (Avalon, Recap, Eco Center)	135,000	122,850	12,150	135,000	
6 Survey / Subdivision/Energy(HERS, geotherm)	55,000	50,050	4,950	55,000	
7 Soil Borings	10,000	10,000	0	10,000	
8 Phase I/ Environ.	50,000	45,500	4,500	50,000	
9 Arch/Engineer	350,000	318,500	31,500	350,000	
10 Construction Loan Fees (0.75%)	67,500	61,425	6,075	67,500	
11 Legal (Dev, AAHC, Cap Fund, perm)	100,000	91,000	9,000	60,000	40,000
12 Perm Loan Fees (2.5%) (commit, under, forward lock)	95,250	86,678	8,573	0	95,250
13 Cost Cert. Audit	30,000	27,300	2,700	30,000	
14 Insurance	65,000	59,150	5,850	65,000	
15 Taxes	46	42	4	46	
16 Interim Interest	445,500	405,405	40,095	267,300	178,200
17 Closing Costs (Bank, NEF -\$55k)	100,000	91,000	9,000	60,000	40,000
18 Title & Recording	35,000	31,850	3,150	35,000	
19 Other: Permits and Fees	154,469	140,567	13,902	154,469	
20 Bank Inspector/Section 3/Cost Review	25,000	22,750	2,250	25,000	
Other: LIHC Fee 6%, plus \$2,000 and \$450/Unit	90,260	86,760	3,500	0	90,260
<b>21 TOTAL SOFT</b>	<b>1,823,025</b>	<b>1,664,476</b>	<b>158,549</b>	<b>1,379,315</b>	<b>443,710</b>
22 Site Work	1,647,927	700,000	0	1,647,927	
23 Infrastructure	0			0	
24 Demolition	300,000	300,000	0		300,000
25 Site - other					0
26 Other / Environ. Cleanup	0				0
<b>27 SUBTOTAL - SITE PREP</b>	<b>1,947,927</b>		<b>0</b>	<b>1,647,927</b>	
28 Residential	5,939,879	5,939,879	0	5,939,879	
29 Community (included in residential)	0	0	0	0	
30 Rehab of duplexes	150,000	0	150,000	150,000	
31 General Requirements (6%)	482,268	473,268	9,000	482,268	0
33 Bond Premium	120,567	109,716	10,851	120,567	
34 Other: Security/Cost Cert	63,250	57,558	5,693	63,250	
35 Other:	0			0	
<b>36 Subtotal Contractors Costs</b>	<b>8,703,891</b>	<b>6,580,421</b>	<b>175,544</b>	<b>8,403,891</b>	
Builder's Overhead (2%)	160,756	157,756	3,000	160,756	0
37 Builders Profit (max 6%)	482,268	473,268	9,000	482,268	0
<b>38 TOTAL CONT. COSTS*</b>	<b>9,346,916</b>	<b>7,211,445</b>	<b>187,544</b>	<b>9,046,916</b>	<b>300,000</b>
39 Const. Contingency (5%)	467,346	425,285	42,061	1,500,000	0
<b>40 TOTAL DEV. COSTS</b>	<b>11,637,287</b>			<b>max dv fee 1,791,343</b>	<b>743,710</b>
41 Developers Fee (10.5%)	1,050,000	955,500	94,500	1,050,000	0
AAHC Dev. Fee (4.5%)	450,000	409,500	40,500	450,000	
42 Initial Operating Deficit	25,000	0	0	0	25,000
43 Supp. Mgmt. & Mktg. Fee	0	0	0	0	
44 Purch. of Maint. Equip.	25,000	0	0	25,000	
45 Defeasance	0	0	0	0	
<b>46 TOTAL WORKING CAP.</b>	<b>50,000</b>		<b>0</b>	<b>25,000</b>	<b>25,000</b>
				0	
				0	
<b>PROJECT RESERVES</b>					
47 Operating Reserve (6 mos of expenses & debt service)	210,000	191,100	18,900	0	210,000
48 Replacement Reserve	40,000	0	40,000	0	40,000
48a ACC Subsidy Reserve	0	0	0	0	0
<b>49 TOTAL RESERVES</b>	<b>250,000</b>		<b>22,500</b>	<b>0</b>	<b>250,000</b>
				0	
				0	
<b>ADMIN. COSTS</b>					
50 Relocation	130,000	0	0	130,000	
Water bills	0			0	0
51 OTPS	0			0	
<b>52 TOTAL ADMIN COSTS</b>	<b>130,000</b>		<b>11,700</b>	<b>130,000</b>	<b>0</b>
<b>53 TOTAL PROJ. COSTS</b>	<b>13,567,287</b>			<b>12,548,577</b>	<b>1,018,710</b>
54 Syndication Costs	0			0	
55 Partnership Expenses	0			0	0
				0	
<b>TOTAL</b>	<b>13,567,287</b>		<b>515,292</b>	<b>12,548,577</b>	<b>1,018,710</b>

**PERM. SOURCE OF FUNDS**

**CONSTRUCTION SOURCE OF FUNDS**

AAHC (AAHTF, Community Challenge Planning Grant, CFP & City Sewer Funds, AAHC gap financing)**	1,839,668	AAHC (combined sources)	1,839,668
Taxable Perm Loan (5.6%, 30 yrs.)	2,350,000	Other	0
FHLB-AHP	0	Construction Loan	9,000,000
Other	0	FHLB-AHP	0
Fed Tax Credit Equity	9,104,511	Equity	<b>0.149376498</b>
Deferred Fee	273,107	<b>TOTAL</b>	<b>12,199,668</b>
<b>TOTAL</b>	<b>13,567,287</b>		

\* Total const cost per sf, less community, demo - inside LIHTC \$171.41

	Total	New Construct	Rehab
Square feet	60,860	52,780	6,480
		54,380	

Tax credit basis	\$12,548,577	% TC Eligible	100.00%	130% Boost	\$16,313,150
Applicable % Aug 2014	7.57%	Eligible Alloc. Requested	\$1,234,905	Value at Total	\$1,028,910,511

TDC per SF	\$240.01	<b>** AAHC Sources of Funds Breakout</b>	
SAFE HARBOR MAX for 2015-16 (New Construction)	\$170.50		
TDC per SF Rehab	\$79.52		
SAFE HARBOR MAX for 2015-16 (Rehab)	\$120.00		
CREDIT USE at request of \$885,000 (new construct)	20,357	Public Housing CFP Funds	388,178
SAFE HARBOR MAX for 2015-16 (new Construction)	20,383	Community Challenge Planning Grant Funds	343,000
		City of Ann Arbor Trust Funds	729,879
		City Sewer Funds	153,611
		AAHC Development Fee (1/2 of AAHC fee)	225,000