

River Run (Baker - Green - Hikone) Dev Budget - 116 Units

5.3.14

USE OF FUNDS	Total	Basis	Non-Basis	4% Basis
1 Land	0	0	0	
2 Structures	1,040,000	0	0	1,040,000
3 TOTAL	1,040,000	0	0	
4 Appraisal/Mkt. Study	16,000	16,000		
5 Soft Cost Contingency (Avalon, ReCap)	75,000	75,000		
6 Survey / Subdivision	20,000	20,000		
7 Environ	105,000	105,000		
8 Impact/Utility/ Building Permit Fees*	20,000	20,000	0	
9 Arch/Engineer	260,000	260,000		
10 Construction Loan Fees (1.25%)	93,875	93,875		
11 Legal (AAHC and Dev)	125,000	93,750	31,250	
12 Perm Loan Fees (2.5%)	12,500		12,500	
13 Cost Cert. Audit	30,000	30,000		
14 Insurance	80,000	80,000		
15 Taxes	0	0		
16 Interim Interest	337,950	253,463	84,488	
17 Closing (inc. Bank, Investor)	95,000	71,250	23,750	
18 Title & Recording	60,000	60,000	0	
19 MSHDA Fees (\$2,000, plus \$450/unit)	54,200	0	54,200	
20 Const. Insp/Section 3/Cost Review	50,000	50,000		
21 Other: LHCC Compliance Fee 6%	60,377	0	60,377	
22 TOTAL SOFT	1,494,902	1,228,338		
23 Site Work	300,000	300,000		
24 Streets/Lanes	0	0		
25 Demolition	0		0	
26 Park	0	0		
27 Other/Asbestos Abatement	375,211	375,211	0	
28 SUBTOTAL-SITE PREP	675,211	675,211		
29 Residential	5,417,300	5,417,300		
30 Community/Amenities	110,000	110,000		
31 Additional Residential - FIRE REPLACE	930,000	930,000		
32 General Requirements (6%)	427,951	372,151	55,800	
33 Bond Premium & GC Cost Cert	71,325	71,325		
34 Other Fees/Bldg. Permit	0	0		
35 Other:	0	0		
36 Subtotal Contractors Costs	7,631,787	7,575,987		
37 Builder's Overhead (2%)	142,650	142,650	0	
38 Builders Profit (max 6%)	427,951	427,951	0	
39 TOTAL CONT. COSTS**	8,202,388	8,146,588	55,800	
40 Const. Contingency (7.5% of TCC**)	615,179	615,179	0	
41 TOTAL DEV. COSTS	11,352,469	9,990,104	1,362,365	
42 Developers Fee (10.5%)	1,192,009	1,192,009	0	
43 AAHC Fee (4.5%)*	510,861	510,861	0	
44 Initial Operating Deficit	70,000	0	70,000	
45 Supp. Mgmt.&Mktg.Fee	0	0	0	
46 Purch. of Maint. Equip.	15,000	15,000	0	
47 Defeasance	0	0		
48 TOTAL WORKING CAP.	85,000	15,000	70,000	
49 PROJECT RESERVES		0		
50 Operating Reserve	225,000		225,000	
51 Replacement Reserve	150,000	0	150,000	
52 Subsidy Reserve	0	0		
53 TOTAL RESERVES	375,000	0	375,000	
54 ADMIN. COSTS		0		
55 Relocation	200,000	200,000		
56 Water bills	0	0	0	
57 OTPS	0	0		
58 TOTAL ADMIN COSTS	200,000	200,000	0	
59 TOTAL PROJ. COSTS	13,715,339	11,907,975	1,807,365	1,807,365
60 Syndication Costs	0	0		
61 Partnership Expenses	0	0		
TOTAL	13,715,339	11,907,975	1,807,365	1,040,000

PERM. SOURCE OF FUNDS

AAHC Purchase Money Mortgage	1,040,000
Perm Loan (6%, 30 yrs.)	500,000
DDA - NEW	900,000
Fed Tax Credit Equity	9,154,362
County CDBG	446,592
City	650,000
Insurance Proceeds Loan	800,000
AAHC Contingent Loan	125,000
Def Fee	99,385
TOTAL	13,715,339

CONSTRUCTION SOURCE OF FUNDS

AAHC Purchase Money Mortgage	1,040,000
Construction Loan	7,510,000
City County DDA/Insurance	2,196,592
Equity	1,350,000
TOTAL	12,096,592
	12,063,186 Needed

	Units	Utilities	Per Unit	
**Line 39, with community, per unit	116	Impact - City	0	\$0
		Impact - County	0	\$0 Assumes credit for rehab
		Building Permit		\$20,000.00
*** AAHC fee cash	\$360,861	Afford. Res.	150,000	\$20,000.00
Tax credit basis	\$11,907,975	% TC Eligible	100.0%	130% Boost
Applicable %	7.60%	Eligible Alloc. Requested	\$1,210,412	Value at: \$0.9099
			\$1,006,185	Total: \$9,154,362
Total SF	134,306			
TDC per SF	\$102.12			