

Maple Towers (Miller-South Maple) Dev Budget - 135 Units

5.3.14

USE OF FUNDS	Total	Basis	Non-Basis	4% Basis
1 Land	0	0	0	
2 Structures	1,640,000	0	0	1,640,000
3 TOTAL	1,640,000	0	0	
4 Appraisal/Mkt. Study	15,000	15,000		
5 Soft Cost Contingency (Avalon, Recap)	75,000	75,000		
6 Survey / Subdivision	18,000	18,000		
7 Environ (including Noise)	105,000	105,000		
8 Impact/Utility/ Building Permit Fees*	20,000	20,000	0	
9 Arch/Engineer	225,000	225,000		
10 Construction Loan Fees (1.25%)	131,875	131,875		
11 Legal (AAHC and Dev)	150,000	112,500	37,500	
12 Perm Loan Fees (2.5%)	40,000		40,000	
13 Cost Cert. Audit	30,000	30,000		
14 Insurance	90,000	90,000		
15 Taxes	0	0		
16 Interim Interest	474,750	356,063	118,688	
17 Closing (inc. Bank, Investor)	95,000	71,250	23,750	
18 Title & Recording	65,000	65,000	0	
19 MSHDA Fees (\$2,000, plus \$450/unit)	62,750	0	62,750	
20 Const. Insp/Section 3/Cost Review	59,075	59,075		
21 Other: LHCC Compliance Fee 6%	80,415	0	80,415	
22 TOTAL SOFT	1,736,865	1,373,763		
23 Site Work	578,854	578,854		
24 Streets/Lanes	0	0		
25 Demolition	100,000		100,000	
26 Park	0	0		
27 Other/Asbestos Abatement	750,000	750,000	0	
28 SUBTOTAL-SITE PREP	1,428,854	1,328,854		
29 Residential	6,000,000	6,000,000		
30 Community/Amenities	22,200	22,200		
31 Solar H2O & additional res.	660,000	660,000		
32 General Requirements (6%)	486,663	441,063	45,600	
33 Bond Premium & GC cost cert	81,111	81,111		
34 Other	0	0		
35 Other: Demo	0	0	0	
36 Subtotal Contractors Costs	8,678,828	8,533,228		
37 Builder's Overhead (2%)	162,221	162,221	0	
38 Builders Profit (max 6%)	486,663	486,663	0	
39 TOTAL CONT. COSTS**	9,327,712	9,182,112	145,600	
40 Const. Contingency (7.5% of TCC**)	699,578	699,578	0	
41 TOTAL DEV. COSTS	13,404,155	11,255,453	2,148,702	
42 Developers Fee (10.5%)	1,260,000	1,260,000	0	fee capped at \$1.8M total per MSDHA req.
43 AAHC Fee (4.5%***)	540,000	540,000	0	
44 Initial Operating Deficit	73,771	0	73,771	
45 Supp. Mgmt.&Mktg.Fee	0	0	0	
46 Purch. of Maint. Equip.	20,000	20,000	0	
47 Defeasance	0	0		
48 TOTAL WORKING CAP.	93,771	20,000	73,771	
49 PROJECT RESERVES		0	0	
50 Operating Reserve****	275,000	0	275,000	
51 Replacement Reserve	0	0	0	
52 ODR Reserve	0	0	0	
53 TOTAL RESERVES	275,000	0	275,000	
54 ADMIN. COSTS		0	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	15,772,926	13,275,453	2,497,473	2,497,473
60 Syndication Costs	0	0		
61 Partnership Expenses	0	0	0	
TOTAL	15,772,926	13,275,453	2,497,473	1,640,000

PERM. SOURCE OF FUNDS

AAHC Purchase Mort/Ground Lease	1,640,000
Perm Loan (6%, 30 yrs.)	1,600,000
City AAHTF	150,000
Fed Tax Credit Equity	12,168,180
DDA - NEW	0
AAHC Contingent Loan	125,000
Gap/Def Fee	89,746
TOTAL	15,772,926

CONSTRUCTION SOURCE OF FUNDS

AAHC Purchase Mort/Ground Lease	1,640,000
Construction Loan	10,550,000
City	150,000
Equity	1,850,000
TOTAL	14,190,000
	14,147,926 Needed

	Units	*Utilities	Per Unit	
**Line 39, with community, per unit	135	0	\$0	
*** AAHC fee cash	Afford. Res.	Impact - City	0	\$0 Assumes credit for rehab
****4 mths. operating costs and DS	175,000	Impact - County	0	\$0 Assumes credit for rehab
		Building Permit		\$20,000.00
				\$20,000.00
Tax credit basis	\$13,275,453	% TC Eligible	100.0%	130% Boost
Applicable %	7.60%	Eligible Alloc. Requested	\$1,365,079	Value at: \$0.9080
			\$1,340,242	Total: \$12,168,180
Total SF	123,377			\$17,258,089
TDC per SF	\$127.84			\$0.9080
				1,640,000 4% credits
				53,464 0.0326 Applicable F