

<b>Preliminary Construction Budget</b>			
<b>Development Item</b>	<b>Total Cost Low Mod Component</b>	<b>Total Cost Market Rate Component</b>	<b>Total Project Cost</b>
<b>Development Costs</b>	25.6%	74.4%	
<b>Site Acquisition:</b>	<b>\$230,400</b>	<b>\$669,600</b>	<b>\$900,000</b>
<b>Hard Costs:</b>			
Site Preparation	\$460,800	\$1,339,200	\$1,800,000
Landscaping	\$64,000	\$186,000	\$250,000
Residential Construction	\$4,096,000	\$11,904,000	\$16,000,000
Hard Cost Contingency	\$51,200	\$148,800	\$200,000
<b>Total Hard Costs:</b>	<b>\$4,672,000</b>	<b>\$13,578,000</b>	<b>\$18,250,000</b>
<b>Soft Costs:</b>			
Permits/Surveys	\$49,920	\$145,080	\$195,000
Architectural	\$11,520	\$33,480	\$45,000
Engineering	\$89,600	\$260,400	\$350,000
Legal	\$32,000	\$93,000	\$125,000
Insurance	\$35,328	\$102,672	\$138,000
Security	\$0	\$0	\$0
Construction Manager	\$307,200	\$892,800	\$1,200,000
Property Taxes	\$11,520	\$33,480	\$45,000
Construction Loan Interest	\$51,200	\$148,800	\$200,000
Application/Financing Fees	\$3,072	\$8,928	\$12,000
Appraisal	\$0	\$0	\$0
Utilities	\$39,936	\$116,064	\$156,000
Accounting	\$6,400	\$18,600	\$25,000
Marketing & Commissions	\$70,400	\$204,600	\$275,000
Consultant	\$38,400	\$111,600	\$150,000
Soft Cost Contingency	\$25,600	\$74,400	\$100,000
<b>Total Soft Costs:</b>	<b>\$772,096</b>	<b>\$2,243,904</b>	<b>\$3,016,000</b>
<b>Total Development Costs:</b>	<b>\$5,444,096</b>	<b>\$15,821,904</b>	<b>\$21,266,000</b>
<b>Sources:</b>			
Equity	\$2,722,048	\$7,910,952	\$10,633,000
Bank Financing	\$2,722,048	\$7,910,952	\$10,633,000
Sales Revenue (if applicable):			
Affordable# 10 x	<b>\$4,250,000</b>		
Market # 29 x		<b>\$20,300,000</b>	
<b>Total Revenue:</b>	<b>-\$1,194,096</b>	<b>\$4,478,096</b>	<b>\$3,284,000</b>