

Development Budget

7/5/2023 v1

	Total Project Costs
LAND COST/ACQUISITION	
Land Cost or Value	\$9,235,590
Demolition	\$225,000
Legal	\$35,000
Land Lease Rent Prepayment	
Total Land Cost or Value	\$9,495,590
Existing Improvements Cost or Value	
Off-Site Improvements	\$570,000
Total Acquisition Cost	\$570,000
Total Land Cost / Acquisition Cost	\$10,065,590
Predevelopment Interest/Holding Cost	
Assumed, Accrued Interest on Existing Debt (Rehab/Acq)	
Excess Purchase Price Over Appraisal	
REHABILITATION	
Site Work	
Structures	
General Requirements	
Contractor Overhead	
Contractor Profit	
Prevailing Wages	
General Liability Insurance	
Other: (Specify)	
Other: (Specify)	
Other: (Specify)	
Other: (Specify)	
Total Rehabilitation Costs	\$0
Total Relocation Expenses	
NEW CONSTRUCTION	
Site Work	\$1,726,500
Structures	\$31,780,394
General Requirements	\$3,190,275
Contractor Overhead	\$298,070
Contractor Profit	\$894,209
Prevailing Wages	\$7,000,000
General Liability Insurance	\$1,163,665
Photovoltaic System	\$221,089
Replacement EDD Parking	\$1,850,000
Other: (Specify)	
Other: (Specify)	
Total New Construction Costs	\$48,124,202

ARCHITECTURAL FEES	
Design	\$1,096,379
Supervision	\$570,000
Total Architectural Costs	\$1,666,379
Total Survey & Engineering	\$509,100
CONSTRUCTION INTEREST & FEES	
Construction Loan Interest	\$4,250,253
Origination Fee	\$294,485
Credit Enhancement/Application Fee	
Bond Premium	
Cost of Issuance	\$426,185
Title & Recording	\$60,000
Taxes	
Insurance	\$622,268
Local Lender Fees	\$200,000
Lender Expenses	\$70,000
Other: (Specify)	
Total Construction Interest & Fees	\$5,923,191
PERMANENT FINANCING	
Loan Origination Fee	\$100,815
Credit Enhancement/Application Fee	
Title & Recording	\$15,000
Taxes	
Insurance	
Lender Expenses	\$20,000
Other: (Specify)	
Total Permanent Financing Costs	\$135,815
Subtotals Forward	\$66,424,277
LEGAL FEES	
Legal Paid by Applicant	\$250,000
Lender Legal	\$105,000
Total Attorney Costs	\$355,000
RESERVES	
Operating Reserve	\$481,252
Replacement Reserve	\$37,500
Transition Reserve	
Rent Reserve	
Other: (Specify)	
Other: (Specify)	
Other: (Specify)	
Total Reserve Costs	\$518,752
CONTINGENCY COSTS	
Construction Hard Cost Contingency	\$2,445,960
Soft Cost Contingency	\$547,099
Total Contingency Costs	\$2,993,059
OTHER PROJECT COSTS	
TCAC App/Allocation/Monitoring Fees	\$51,964

Environmental Audit	\$85,500
Local Development Impact Fees	\$2,135,301
Permit Processing Fees	\$375,000
Capital Fees	
Marketing	\$100,000
Furnishings	\$150,000
Market Study	\$30,000
Accounting/Reimbursable	\$20,000
Appraisal Costs	\$10,000
Wage Monitor	\$39,000
Third-Party Construction Supervision	\$150,000
Syndication Consulting	\$95,000
Other: (Specify)	
Other: (Specify)	
Other: (Specify)	
Total Other Costs	\$3,241,765
SUBTOTAL PROJECT COST	\$73,532,853
DEVELOPER COSTS	
Developer Overhead/Profit	\$5,504,000
Consultant/Processing Agent	
Project Administration	
Broker Fees Paid to a Related Party	
Construction Oversight by Developer	
Other: (Specify)	
Total Developer Costs	\$5,504,000
TOTAL PROJECT COST	\$79,036,853

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