

Application Date: 4/15/22 # Units: 35
 Project Name: Shirley Chisholm Village # Bedrooms: 67
 Project Address: 1360 43rd Ave # Beds:
 Project Sponsor: MidPen Housing Corporation

SOURCES	2,656,208	1,349,000	24,747,525	100	-	-	Total Sources	28,752,834	Comments
Name of Sources:	MOHCD/OCII	Silicon Valley Bank	NEF Tax Credit Equity	General Partner Equity					

USES

ACQUISITION

Acquisition cost or value	1							1	
Legal / Closing costs / Broker's Fee	29,815							29,815	
Holding Costs	0							0	
Transfer Tax	0							0	
TOTAL ACQUISITION	29,816	0	0	0	0	0	0	29,816	

CONSTRUCTION (HARD COSTS)

Unit Construction/Rehab	1,332,923		15,936,650					17,269,573	Include FF&E
Commercial Shell Construction								0	
Demolition			116,667					116,667	MidPen Note - Includes environmental remediation (e.g. demo and disposal of lead and asbestos of existing structures to be demolished)
Environmental Remediation								0	
Onsight Improvements/Landscaping			747,353					747,353	
Offsite Improvements			315,278					315,278	
Infrastructure Improvements								0	HOPE SF/OCII costs for streets etc.
Parking								0	MidPen Note - Costs of parking are included in line 20 - unit construction/rehab
GC Bond Premium/GC Insurance/GC Taxes			727,274					727,274	
GC Overhead & Profit			544,960					544,960	3.4%
CG General Conditions			1,367,851					1,367,851	2.6%
Sub-total Construction Costs	1,332,923	0	19,756,033	0	0	0	0	21,088,956	6.5%
Design Contingency (remove at DD)								0	5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+
Bid Contingency (remove at bid)								0	5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+
Plan Check Contingency (remove/reduce during Plan Review)								0	4% up to \$30MM HC, 3% \$30-\$45MM, 2% \$45MM+
Hard Cost Construction Contingency			1,265,337					1,265,337	5% new construction / 15% rehab
Sub-total Construction Contingencies	0	0	1,265,337	0	0	0	0	1,265,337	6.0%
TOTAL CONSTRUCTION COSTS	1,332,923	0	21,021,370	0	0	0	0	22,354,293	

SOFT COSTS

Architecture & Design

Architect design fees	445,926							445,926	See MOHCD A&E Fee Guidelines: http://sfmohcd.org/documents-reports-and-forms
Design Subconsultants to the Architect (incl. Fees)								0	
Architect Construction Admin	58,794		93,132					151,926	
Reimbursables								0	
Additional Services								0	
Sub-total Architect Contract	504,720	0	93,132	0	0	0	0	597,852	
Other Third Party design consultants (not included under Architect contract)								0	
Total Architecture & Design	547,169	0	93,132	0	0	0	0	640,241	Consultants not covered under architect contract; name consultant type and contract amount

Engineering & Environmental Studies

Survey	81,667							81,667	MidPen note - includes cost of civil and survey
Geotechnical studies	20,098							20,098	
Phase I & II Reports	52,821							52,821	MidPen note - includes cost of Phase 1 & 2 Reports, Environmental Consultant to prepare Soil Management Plan, and services during construction as needed
CEQA / Environmental Review consultants								0	
NEPA / 106 Review								0	
CNA/PNA (rehab only)								0	
Other environmental consultants								0	MidPen Note - Costs of environmental consultant are included above in line 52; consultants include Esset Environmental and AEI Consultants
Total Engineering & Environmental Studies	154,586	0	0	0	0	0	0	154,586	

Financing Costs

Construction Financing Costs									
Construction Loan Origination Fee			135,210					135,210	
Construction Loan Interest			1,745,109					1,745,109	
Title & Recording			25,926					25,926	
CDLAC & CDJAC fees								0	
Bond Issuer Fees								0	
Other Bond Cost of Issuance								0	
Other Lender Costs	30,000		23,400					53,400	MidPen Note - includes appraisal, environmental review, cost analysis, and construction inspections
Sub-total Const. Financing Costs	30,000	0	1,929,645	0	0	0	0	1,959,645	
Permanent Financing Costs									
Permanent Loan Origination Fee								0	
Credit Enhance. & Appl. Fee								0	
Title & Recording			23,333					23,333	
Sub-total Perm. Financing Costs	0	0	23,333	0	0	0	0	23,333	
Total Financing Costs	30,000	0	1,952,978	0	0	0	0	1,982,978	

Legal Costs

Borrower Legal fees		75,000						75,000	MidPen Note - Borrower's legal attorney is Gubb & Barshay LLP
Land Use / CEQA Attorney fees		19,963						19,963	MidPen Note - Land use attorney is Lupin Olson & Niewiadomski LLP
Tax Credit Counsel			75,741	100				75,741	
Bond Counsel								0	
Construction Lender Counsel		80,000						80,000	
Permanent Lender Counsel		5,185						5,185	
Other Legal (specify)		19,963						19,963	MidPen Note - Includes legal expenses for environmental counsel from Holland & Knight LLP, telecom contract counsel from Davis Craig PLLC, license agreement and negotiations with adjacent neighbors from Lupin Olson & Niewiadomski LLP, and construction contract review from Farella Braun + Martel LLP.
Total Legal Costs	0	200,111	75,741	100	0	0	0	275,962	

Other Development Costs

Appraisal	4,667							4,667	
Market Study	6,481							6,481	
Insurance	3,400	395,658	93,535					492,593	
Property Taxes		25,000						25,000	
Accounting / Audit		10,370						10,370	
Organizational Costs								0	
Entitlement / Permit Fees	311,450							311,450	
Marketing / Rent-up		103,704						103,704	
Furnishings		70,000						70,000	\$2,000/unit: See MOHCD U/W Guidelines on: http://sfmohcd.org/documents-reports-and-forms
PGE / Utility Fees		77,778						77,778	
TCAC App / Alloc / Monitor Fees	174,182							174,182	
Financial Consultant Fees		24,630						24,630	
Construction Management fees / Owner's Rep		80,370						80,370	
Security during Construction								0	
Relocation								0	
Prevailing Wage Monitor, Special Inspections/Testing		61,296						61,296	
Public Art		97,943						97,943	
Other (specify)								0	
Total Other Development Costs	500,180	946,749	93,535	0	0	0	0	1,540,464	

Soft Cost Contingency

Contingency (Arch, Eng, Fin, Legal & Other Dev)	61,594	84,698	110,769	0	0	0	0	257,062	Should be either 10% or 5% of total soft costs.
TOTAL SOFT COSTS	1,293,469	1,231,558	2,326,155	100	0	0	0	4,851,283	6.6%

RESERVES

Operating Reserves		117,442						117,442	
Replacement Reserves								0	
Tenant Improvements Reserves								0	
Other (specify)								0	
Other (specify)								0	
Other (specify)								0	
TOTAL RESERVES	0	117,442	0	0	0	0	0	117,442	

DEVELOPER COSTS

Developer Fee - Cash-out Paid at Milestones			1,400,000					1,400,000	
Developer Fee - Cash-out At Risk								0	
Commercial Developer Fee								0	
Developer Fee - GP Equity (also show as source)								0	
Developer Fee - Deferred (also show as source)								0	
Development Consultant Fees								0	Need MOHCD approval for this cost. N/A for most projects
Other (specify)								0	
TOTAL DEVELOPER COSTS	0	0	1,400,000	0	0	0	0	1,400,000	

TOTAL DEVELOPMENT COST

Development Cost/Unit by Source	75,892	38,543	707,072	3	0	0	0	821,510	
Development Cost/Unit as % of TDC by Source	9.2%	4.7%	86.1%	0.0%	0.0%	0.0%	0.0%	100.0%	

Acquisition Cost/Unit by Source

	0	0	0	0	0	0	0	0	
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Construction Cost (inc Const Contingency)/Unit By Source

	38,084	0	600,611	0	0	0	0	638,694	
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Construction Cost (inc Const Contingency)/SF

	31.11	0.00	490.62	0.00	0.00	0.00	0.00	521.73	
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*Possible non-eligible GO Bond/COP Amount:

City Subsidy/Unit	1,336,323								
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Tax Credit Equity Pricing:

Construction Bond Amount:	0.990								
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Construction Loan Term (in months):

	N/A								
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Construction Loan Interest Rate (as %):

	3.84%								
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