

Application Date: 4/15/22
 Project Name: Shirley Chisholm Village
 Project Address: 1360 43rd Ave
 Project Sponsor: MidPen Housing Corporation

Units: 100
 # Bedrooms: 145
 # Beds:

SOURCES					Total Sources	Comments
45,543,792	25,065,000	4,700,000	-	-	75,308,792	
Name of Sources: MOHCD/OCl						
Silicon Valley Bank						
MidPen Sponsor Tranche C Loan						

USES

ACQUISITION						
Acquisition cost of value	1					1
Legal / Closing costs / Broker's Fee	85,185					85,185
Holding Costs	0					0
Transfer Tax	0					0
TOTAL ACQUISITION	85,185	0	0	0	0	85,185

CONSTRUCTION (HARD COSTS)

Unit Construction/Rehab	43,880,287	1,561,740	4,001,912			49,443,939	Include FF&E
Commercial Shell Construction						0	
Demolition	333,333					333,333	MidPen Note - Includes environmental remediation (e.g. demo and disposal of lead and asbestos of existing structures to be demolished)
Environmental Remediation		2,135,294				2,135,294	
Offsite Improvements		202,705	698,088			900,793	
Infrastructure Improvements						0	HOPE SF/OCl 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		2,107,146				2,107,146	3.5%
GC Overhead & Profit		1,578,924				1,578,924	2.6%
CG General Conditions		3,908,145				3,908,145	6.5%
Sub-total Construction Costs	44,213,620	11,493,954	4,700,000	0	0	60,407,574	
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		3,666,090				3,666,090	5% new construction / 15% rehab
Sub-total Construction Contingencies	0	3,666,090	0	0	0	3,666,090	
TOTAL CONSTRUCTION COSTS	44,213,620	15,160,044	4,700,000	0	0	64,073,664	

SOFT COSTS

Architecture & Design							
Architect design fees		1,274,074				1,274,074	See MOHCD A&E Fee Guidelines: http://sfmohcd.org/documents-reports-and-forms
Design Subconsultants to the Architect (incl. Fees)						0	
Architect Construction Admin		434,074				434,074	
Reimbursables						0	
Additional Services						0	
Sub-total Architect Contract	0	1,708,148	0	0	0	1,708,148	
Other Third Party design consultants (not included under Architect contract)						0	
Total Architecture & Design	0	1,399,648	0	0	0	1,399,648	Consultants not covered under architect contract; name consultant type and contract amount

Engineering & Environmental Studies							
Survey		233,333				233,333	MidPen note - includes cost of civil and survey
Geotechnical studies		57,422				57,422	
Phase I & II Reports		150,919				150,919	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 Essel Environmental and AEI Consultants
Total Engineering & Environmental Studies	0	441,674	0	0	0	441,674	

Financing Costs							
Construction Financing Costs							
Construction Loan Origination Fee		158,088				158,088	
Construction Loan Interest		1,612,625				1,612,625	
Title & Recording		74,074				74,074	
CDLAC & CDLAC fees						0	
Bond Issue Fees						0	
Other Bond Cost of Issuance						0	
Other Lender Costs		23,400				23,400	MidPen Note - includes appraisal, environmental review, cost analysis, and construction inspections
Sub-total Const. Financing Costs	23,400	1,844,787	0	0	0	1,868,187	
Permanent Financing Costs							
Permanent Loan Origination Fee						0	
Credit Enhance. & Appl. Fee						0	
Title & Recording		66,667				66,667	
Sub-total Perm. Financing Costs	0	66,667	0	0	0	66,667	
Total Financing Costs	23,400	1,911,454	0	0	0	1,934,854	

Legal Costs							
Borrower Legal fees		192,592				192,592	MidPen Note - Borrower's legal attorney is Gubb & Barshay LLP
Land Use / CEQA Attorney fees		57,037				57,037	MidPen Note - Land use attorney is Lupin Olson & Niewiadomski LLP
Tax Credit Counsel						0	
Bond Counsel						0	
Construction Lender Counsel		80,000				80,000	
Permanent Lender Counsel		14,815				14,815	
Other Legal - general consulting		57,037				57,037	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	401,481	0	0	0	401,481	

Other Development Costs							
Appraisal		13,333				13,333	
Market Study		18,519				18,519	
Insurance		1,407,407				1,407,407	
Property Taxes		550,000				550,000	
Accounting / Audit		29,630				29,630	
Organizational Costs						0	
Entitlement / Permit Fees		908,227				908,227	
Marketing / Rent-up		296,296				296,296	
Furnishings		200,000				200,000	
PGE / Utility Fees		222,222				222,222	
TCAC App / Allow / Monitor Fees						0	
Financial Consultant fees		70,370				70,370	
Construction Management fees / Owner's Rep		229,630				229,630	
Security during Construction						0	
Relocation						0	
Prevailing Wage Monitor, Special Inspections/Testing		128,704				128,704	
Public Art		279,869				279,869	
Other (specify)						0	
Total Other Development Costs	1,162,301	3,191,906	0	0	0	4,354,207	

Soft Cost Contingency							
Contingency (Arch, Eng, Fin, Legal & Other Dev)		59,285	389,716	0	0	449,001	Should be either 10% or 5% of total soft costs.
TOTAL SOFT COSTS	1,244,986	8,184,027	0	0	0	9,429,013	8.9%

RESERVES

Operating Reserves		620,929				620,929	
Replacement Reserves						0	
Tenant Improvements Reserves						0	
Other (specify)						0	
Other (specify)						0	
Other (specify)						0	
TOTAL RESERVES	0	620,929	0	0	0	620,929	

DEVELOPER COSTS

Developer Fee - Cash-out Paid at Milestones		1,100,000				1,100,000	
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	1,100,000	0	0	0	1,100,000	

TOTAL DEVELOPMENT COST						
Development Cost/Unit by Source	455,438	250,650	47,000	0	0	753,088
Development Cost/Unit as % of TDC by Source	60.5%	33.3%	6.2%	0.0%	0.0%	100.0%

Acquisition Cost/Unit by Source	0	0	0	0	0	0
Construction Cost (inc Const Contingency)/Unit By Source	442,136	151,600	47,000	0	0	640,737
Construction Cost (inc Const Contingency)/SF	361.17	123.84	38.39	0.00	0.00	523.40

*Possible non-eligible GO Bond/COP Amount: 44,213,620
 City Subsidy/Unit: 455,438

Tax Credit Equity Pricing: 0.000
 Construction Bond Amount: N/A
 Construction Loan Term (in months): 35 months
 Construction Loan Interest Rate (as %): 3.84%