

2021 SHDP Application Spreadsheet: Development Budget

Uses of Funds

	Cost Items	Cost to Project	Totals	
1	Land acquisition	\$ 2,750,000		
2	Site improvements	\$ -		
3	Off-site improvements	\$ -		
4	TOTAL IMPROVED LAND			\$ 2,750,000
5	Building acquisition	\$ -		
6	Rehabilitation	\$ 6,500,000		
7	Demolition	\$ -		
8	New construction			
9	Construction contingency	\$ 800,000		
10	General requirements	\$ -		
11	Contractor overhead and profit	\$ -		
12	Other (specify):	\$ -		
13	TOTAL CONSTRUCTION			\$ 7,300,000
14	Architectural design	\$ 48,500		
15	Construction inspection	\$ 5,000		
16	Civil engineer	\$ 28,000		
17	Soils engineer	\$ 3,500		
18	Other Engineer (Structural/PME):	\$ 35,000		
19	Construction insurance	\$ 28,000		
20	Construction loan origination fee	\$ 5,000		
21	Construction loan interest	\$ 49,500		
22	Construction period real estate taxes	\$ -		
23	Water/Sewer impact fees			
24	Other Impact Fees (specify): (contingency)	\$ 65,000		
25	Survey	\$ 12,600		
26	Property appraisal	\$ 4,500		
27	Phase I environmental report	\$ -		
28	Payment and performance bond	\$ -		
29	Permanent loan origination fee	\$ -		
30	Title and recording fees	\$ 6,500		
31	Advanced Energy or Energy Efficiency Consultant	\$ 15,600		
32	Cost certification fee	\$ 9,500		
33	Real estate attorney	\$ 35,000		
34	Other legal costs	\$ 12,500		
35	Community Bldg	\$ 1,200,000		
36	Other (specify):	\$ -		
37	Other (specify):	\$ -		
38	TOTAL SOFT COSTS		\$ 1,563,700	
39	Developer's Fee	\$ 904,500		
40	Consultant's Fee	\$ -		
41	DEVELOPER AND CONSULTANT FEES TOTAL * Max. \$13,500/unit allowed for New Const/Sub Rehab of rental units * Max. \$6,750/unit allowed for Acquisition/Moderate Rehab of rental units * Other projects, max. is 12% of Dev. Costs (Lines 4+13+38)		\$ 904,500	
42	Furnishings and equipment	\$ 350,000		
43	Escrows for Rent up Reserve:	\$ 76,000		
44	Operating Reserve (min. 6 months Operating Expenses)	\$ 237,500		
45	Other (specify):	\$ -		
46	TOTAL OTHER EXPENSES			\$ 663,500
47	TOTAL DEVELOPMENT BUDGET		\$ 13,181,700	