

USES**Acquisition**

Acquisition: Land

Acquisition: Building

\$3,677,156.25

Acquisition: Closing costs

Acquisition Subtotal

\$3,677,156.25

Hard Costs

Direct Construction Budget

\$14,861,050.00

Construction Contingency

\$743,052.50

Subtotal: Construction

\$15,604,102.50

Soft Costs

Architecture & Engineering

\$1,183,625.00

Survey and Permits

\$60,000.00

Clerk of the Works

\$100,000.00

Environmental Engineer

\$5,000.00

Bond Premium

Legal

\$190,000.00

Title and Recording

\$50,000.00

Accounting & Cost Cert.

\$85,000.00

Marketing and Rent Up

\$30,000.00

Real Estate Taxes

\$20,178.00

Insurance

\$85,000.00

Solar Panels

\$350,000.00

Appraisal

\$12,000.00

Security

\$25,000.00

Construction Loan Interest

\$700,000.00

Inspecting Engineer

\$50,000.00

Fees to:

DHCD

\$7,000.00

Fees to:

Syndicator

\$85,000.00

Market Study

\$16,000.00

Credit Enhancement Fees

\$50,000.00

Commissioning Fees

\$200,000.00

Other Financing Fees

\$200,000.00

Development Consultant

\$85,000.00

Other:

Construction Testing/ Utilities/ PH Cert

\$180,000.00

Other: FFE

\$50,000.00

Soft Cost Contingency

\$150,863.88

Subtotal: Gen. Dev.

\$3,969,666.88

Subtotal: Acquis., Const., and Gen. Dev.	\$23,250,925.63
Capitalized Reserves	\$78,568.76
Developer Overhead	\$611,003.00
Developer Fee	\$611,003.00
Total Development Cost	\$24,551,500.39
TDC, Net	
Residential TDC per unit	\$570,965.13

SOURCES

Private Equity:

Developer's Cash Equity / Interim Income	
Tax Credit Equity (net amount)	\$9,750,000.00
Developer's Fee/Overhead, Contributed or Loaned	
Other Source: State Tax Credit Equity	\$2,905,000.00
Total Private Equity:	\$12,655,000.00

Public Equity:

HOME Funds, as Grant	
Grant: Arlington CPA (Sponsor Loan)	\$750,000.00
Grant:	
Grant: North Suburban Consortium	\$637,500.00
Grant: Passive House Incentives	\$132,500.00
Total Public Equity	\$1,520,000.00

Subordinate Debt:

Home Funds-DHCD, as Subordinate Debt	\$4,300,000.00
Source: Blend of HIF, HSF, AHTF, etc. (max \$100k per unit)	
Mass Housing Subsidy	
Source:	
Subordinate Debt	\$1,114,173.00
Source: FHLB of Boston	
Subordinate Debt	
Source:	
Subordinate Debt	
Source:	
Total Subordinate Debt	\$5,414,173.00

Permanent Debt (Senior):

Mass Housing

MHFA	
MHP Fund Permanent Loan	
Other Permanent Senior Mortgage	\$4,962,327.39
Source:	
Other Permanent Senior Mortgage	
Source:	
Total Permanent Senior Debt	\$4,962,327.39
Total Permanent Sources	\$24,551,500.39
Delta Sources and Uses (Gap/Surplus)	\$0.00
Construction Period Financing:	
Construction Loan	\$17,186,050.27