

Project Summary		Unit Break Down				Rent	Rent	2023	2023
Total Units	12	No. Units	Unit Type	No of BRs	GSF	Monthly**	Annual Total	Rents	Annual Total
		3	1BR 30% Vouchers	3	711	\$ 1,916	\$ 68,976	\$ 2,058	\$ 74,088
		3	1BR 50% Vouchers	3	711	\$ 1,916	\$ 68,976	\$ 2,058	\$ 74,088
		3	1BR 60% Vouchers	3	711	\$ 1,916	\$ 68,976	\$ 2,058	\$ 74,088
Total Gross SF of new const	9,232	3	1BR 80% AMI	3	711	\$ 1,632	\$ 58,752	\$ 1,774	\$ 63,864
No. Parking spots	15	12					\$ -		
\$/GSF building only)	335	1	Common Space		700		\$ -		
Construction time line, months	9			12			\$ 265,680		\$ 286,128
**Rents assume no utilities included									

## SOURCES

	Total
Predevelopment Loan	200,000
Construction Loan	550,000
<b>Permanent Sources</b>	
Developer Equity	1,100,000
Cape Light Compact Rebates	200,000
Municipal CPA (6 towns)	1,700,000
Permanent Debt (25 yr @ 5.5%)	443,585
FHLB Affordable Housing Program	600,000
DHCD/National Housing Trust	
Fund/HIF/HSF	2,100,000
	<b>6,143,585</b>

## USES

		Per Unit	Per Sq Ft
Acquisition Cost	-	\$ -	\$ -
<b>Hard Costs</b>			
New Construction	4,265,184	\$ 355,432	\$ 462
Site work (grading, parking, septic)	553,920	\$ 46,160	\$ 60
Hard Cost Contingency 10.00%	426,518	\$ 35,543	\$ 46
<b>Subtotal</b>	<b>5,245,622</b>	<b>\$ 437,135</b>	<b>\$ 568</b>
Architectural & Engineering 6.0%	300,000	\$ 25,000	
Survey & Permit 1.0%	52,456	\$ 4,371	
<b>Subtotal</b>	<b>352,456</b>	<b>\$ 29,371</b>	<b>\$ 38</b>
<b>Total Hard Costs</b>	<b>5,598,079</b>	<b>\$ 466,507</b>	<b>\$ 606</b>
<b>Soft Costs</b>			
Owner's clerk of the works	30,000	\$ 2,500	
Acquisition Interest	-	\$ -	
Construction Interest 5.50%	18,000	\$ 1,500	
Environmental Engineering	10,000	\$ 833	
Taxes & Insurance	13,000	\$ 1,083	
Legal & Title	30,000	\$ 2,500	
Lender's legal	5,000	\$ 417	
Accounting Cert	5,000	\$ 417	
Appraisal	6,500	\$ 542	
Marketing & Lease-Up	15,000	\$ 1,250	
Financing Fees 1%	4,436	\$ 370	
Inspecting Engineer	14,000	\$ 1,167	
Development Consultant	35,000	\$ 2,917	
<b>Total Soft Costs</b>	<b>185,936</b>	<b>\$ 15,495</b>	<b>\$ 20</b>
<b>Subtotal Development Cost</b>	<b>5,784,014</b>	<b>\$ 482,001</b>	<b>\$ 627</b>
Soft Cost Contingency 5%	9,297	\$ 775	
Capital & Operating Reserve	90,000	\$ 7,500	
Developer Overhead 2.25%	130,140	\$ 10,845	
Developer Fee 2.25%	130,140	\$ 10,845	
<b>Total Development Cost</b>	<b>6,143,592</b>	<b>\$ 511,966</b>	<b>\$ 665</b>

## OPERATING

## Revenue

Annual Rental Income	\$ 265,680
Vacancy Allowance 5%	(13,284)

Notes

SQ PER UN

Total Income		
<b>Expenses</b>		
Property Operating Expenses	8,000	unit/annum
Supportive Services	7,083	unit/annum
Reserves	500	unit/annum

**Total Expenses & Taxes**

**Net Income**

**Debt Service**

**Surplus Cash Flow**

**Debt Coverage Ratio**

\$600,000, 25 yrs, 5.5%

<b>\$</b>	<b>252,396</b>	
	96,000	
	85,000	
	6,000	
<b>\$</b>	<b>187,000</b>	
\$	65,396	
\$	(32,698)	\$ (2,724.83)
\$	98,094	
	1.50	
<b>\$</b>	<b>443,585</b>	

CPA Increases  
Where are a  
?cost saving  
Reduction of  
perm debt re