

## PRELIMINARY CONSTRUCTION BUDGET

Development Item	Total Cost Low Mod Component	Total Cost Market Rate Component	Total Project Cost
<b>Development Costs</b>			
<b>Site Acquisition:</b>	\$ 225,000.00	\$ 675,000.00	\$ 900,000.00
<b>Hard Costs:</b>			
Site Preparation	\$ 143,750.00	\$ 431,250.00	\$ 575,000.00
Landscaping	\$ 35,000.00	\$ 105,000.00	\$ 140,000.00
Residential Construction	\$ 1,200,000.00	\$ 3,600,000.00	\$ 4,800,000.00
Hard Cost Contingency	\$ 125,000.00	\$ 375,000.00	\$ 500,000.00
<b>Total Hard Costs:</b>	<b>\$ 1,728,750.00</b>	<b>\$ 5,186,250.00</b>	<b>\$ 6,915,000.00</b>
<b>Soft Costs:</b>			
Permits/Surveys	\$ 8,850.00	\$ 26,550.00	\$ 35,400.00
Architectural	\$ 18,000.00	\$ 54,000.00	\$ 72,000.00
Engineering	\$ 62,500.00	\$ 187,500.00	\$ 250,000.00
Legal	\$ 4,800.00	\$ 14,400.00	\$ 19,200.00
Insurance	\$ 7,200.00	\$ 21,600.00	\$ 28,800.00
Security	\$ 2,000.00	\$ 6,000.00	\$ 8,000.00
Construction Manager	\$ 66,000.00	\$ 198,000.00	\$ 264,000.00
Property Taxes	\$ 6,750.00	\$ 20,250.00	\$ 27,000.00
Construction Loan Interest	\$ 31,250.00	\$ 93,750.00	\$ 125,000.00
Application/Financing Fees	\$ 12,000.00	\$ 36,000.00	\$ 48,000.00
Appraisal	\$ 1,250.00	\$ 3,750.00	\$ 5,000.00
Utilities	\$ 1,500.00	\$ 4,500.00	\$ 6,000.00
Accounting	\$ 2,500.00	\$ 7,500.00	\$ 10,000.00
Marketing & Commissions	\$ 131,250.00	\$ 393,750.00	\$ 525,000.00
Consultant	\$ 25,000.00	\$ 75,000.00	\$ 100,000.00
Soft Cost Contingency	\$ 25,000.00	\$ 75,000.00	\$ 100,000.00
<b>Total Soft Costs:</b>	<b>\$ 405,850.00</b>	<b>\$ 1,217,550.00</b>	<b>\$ 1,623,400.00</b>
<b>Total Development Costs:</b>	<b>\$ 2,134,600.00</b>	<b>\$ 6,403,800.00</b>	<b>\$ 8,538,400.00</b>
<b>Sources</b>			
	\$	\$	\$
	\$	\$	\$
	\$	\$	\$
	\$ 250,000.00	\$	\$
	\$	\$	\$
	\$	\$	\$
<b>Sales Revenue (if applicable):</b>			
Affordable # 8 x \$200,000.00 = \$1,600,000.00	\$ 1,600,000.00	\$	\$ 1,600,000.00
Market # 8 x \$250,000.00 = \$ 2,000,000.00	\$	\$ 2,000,000.00	\$ 7,600,000.00
Market # 16 x \$ 350,000.00 = \$ 5,600,000.00	\$	\$ 5,600,000.00	
<b>Total Revenue:</b>	<b>\$ - 534,600.00</b>	<b>\$ 1,196,200.00</b>	<b>\$ 661,600.00</b>