

Turley Budget Overview

Feb. 1, 2017

Hard Costs

Land costs	
Site work costs	\$1,730,716
factory units costs	\$647,336
site work contingency	\$60,000
Total construction	\$2,438,052

Soft costs

Legal fees	5,000
Building permit	\$89,000
Loan interest (6 months)	\$49,750
Loan fee (1%)	\$14,000
Developer fee	\$60,000
Title, recording	\$3,000
Washer./dryers	\$8,500
Architect -permit change	\$5,000
Sprinklers	\$20,400
Builders Rep	\$35,000
Pre-development loan	\$100,000
Relocation	\$5,000
General Insurance	\$5,000
Performance Bond	\$34,614
Total soft costs	\$434,264

Total Costs

Construction costs	\$2,438,052
Soft costs	\$434,264
Total Projects costs	\$2,872,316

Data

# of units	Description	sq. ft	sq. ftage	Total ftage
2	2bd, 1 ba	727		1,454
4	2bd, 1 ba	826		3,304
2	3bd , 2ba	979		1,958
Total 8				6,716
	Total Building sq. ft.			12,794

unit sq. ft costs	\$96.39
Building S. ftage cost	\$222
Unit ave costs	\$353,942.00

Financing

First Community	\$1,400,000
City grant/loan	\$700,000
County grant/loan	\$650,000
land	
pre-paid loan fee	\$13,000
pre-paid core fee	\$12,000
community grant	\$20,000
relocation pre paid	\$3,500
City grant for Performance B.	\$34,614
Total Financing	\$2,833,114

Cost vs Income

Income	\$2,833,114
Expense	\$2,872,316
gap or gain	-\$39,202

	A	B	C	D	E	F	G	H	I
1	Turley Flats	Helmert 2/1/17 bid (construction budget)							
2	St. Helena, CA								
3	Development Budget								
4	hybridCore pre paid fee	\$12,000							
5	Cash on hand (from Pope St. rent income)	\$3,500							
6	Land value	\$0							
7	First Community Bank loan -	\$1,300,000							
8	First Community loan increase pending	\$100,000							
9	St. Helena housing loan/grant	\$700,000							
10	County housing grant-pending	\$650,000							
11	Community donations, (on hand in bank)	\$20,000							
12	Loan fee pre paid	\$13,000							
13	City Performance bond payment	\$34,614							
14		total	\$2,833,114						
15									
16		GAP	\$39,202						
17	Total Sources		\$2,872,316						
18									
19									
20	CALCULATION OF FEDERAL CREDIT EQUITY								
21									
22	Eligible Basis (Acq.)	\$0.00							
23	Eligible Basis (NC/RH)								
24	Deduction for Historic Credit								
25	Additional Basis Deductions-Grants								
26	QCT/DDA Increase								
27	Total Qualified Basis (Acq.)								
28	Total Qualified Basis (NC/RH)								
29	Applicable Fraction								
30	Applicable Credit Rate (Acq.)								
31	Applicable Credit Rate (NC/RH)								
32	Total Annual Credit								
33	Maximum Allocated Credit								
34	Total 10-Year Credit x 99.99%								
35	Investment Rate								
36	Total Investor Equity		\$0.00						
37									
38	CONSTRUCTION LOAN CALCULATION								
39	Total Project Costs	\$2,496,417.00							
40	Deducted Acquisition Costs	\$0.00							
41	Deducted Post-Construction Costs	\$0.00							
42	Deducted Reserves	\$0.00							
43	Available Soft Funds	#REF!							
44	Estimated Construction Loan	#REF!							
45									
46	CONSTRUCTION LOAN INTEREST CALCULATION								
47	Estimated Construction Loan	\$1,400,000.00							
48	Interest Rate	5.50%							
49	Construction Period (Mos.)	6.00							
50	Estimated Const. Interest	\$38,500.00							
51	Plus one month rent up	\$11,250.00							
52	Total	\$49,750.00							
53									
54									
55	ACQUISITION PRICE	Amount							
56	Existing Mortgage	\$0.00							
57	Flex Subsidy	\$0.00							
58	Residual & Escrow	\$0.00							
59	Other	\$0.00							
60	Other	\$0.00							
61	Cash	\$0.00							
62	Total	\$0.00							
63	Land	\$0.00							
64	Building	\$0.00							
65									
66	HARD COSTS								
67	Site Improvement(in hard cost)	\$							
68	Hard Construction(hard costs)					1356166	1,356,166.00		
69	General Requirements (hard costs)	\$0.06	\$						
70	Overhead (hard costs)	\$0.02	\$						
71	Profit (hard costs)	\$0.06	\$						
72	Bond Premium(hard costs)								
73	Permits and Fees (hard costs)								
74	Total	\$							
75	Hard cost per unit								
76									
77									