

DEVELOPMENT BUDGET

PROJECT NAME: Salvation Army Pasadena Hope Center

5/20/2020

ASSUMPTIONS	TOTAL	PER UNIT	NON-				
			DEPRECIABLE	RESIDENTIAL	COM SERVICES	AMORTIZED EXPENSED	
		66		85%	15%		
ACQUISITION COSTS							
Land Purchase		0					
Acquisition Ground Lease Capitalized	2,400,000	36,364	2,400,000	0			
Total Acquisition Costs	2,400,000	36,364	2,400,000	0.00	0.00	0.00	0.00
RESIDENTIAL HARD CONSTRUCTION							
Direct Construction	16,477,217	249,655		14,005,634	2,471,583		
Site Work/Demo	1,702,966	25,803		1,447,521	255,445		
Design Contingency 3%	494,317	7,490		420,169	74,147		
General Conditions	1,181,712	17,905		1,004,455	177,257		
Contractors Fee	1,413,418	21,415		1,201,405	212,013		
Market Factor		0		0	0		
Bond & Insurance	520,892	7,894		442,843	78,149		
Subtotal Residential Hard Construction	21,790,622	330,161	0	18,522,028	3,268,593	0	0
CONSTRUCTION CONTINGENCY							
	0	0		0	0		
Escalation	3.00%	653,719	9,905	555,661	98,058		
Hard Cost Contingency	5%	1,171,322	17,747	995,623	175,698		
Subtotal Construction Contingency	1,825,040	27,652	0	1,551,284	273,756	0	0
DESIGN/ENGINEERING/ENVIRONMENTAL							
Architect	7.00%	1,585,850	24,028	1,347,973	237,878		
CM OR - Primus		130,000	1,970	110,500	19,500		
Civil Engineering		61,000	924	51,850	9,150		
Phase I & II		69,875	1,059	59,394	10,481		
Soils/Geo-Tech		30,200	458	25,670	4,530		
LEED & Energy Modeling		57,600	873	48,960	8,640		
Cost Estimate		4,950	75	4,208	743		
Environmental Monitoring Reporting		125,000	1,894	106,250	18,750		
LPB/Asb		6,920	105	5,882	1,038		
CASP Consultant		20,000	303	17,000	3,000		
Prevailing Wage Monitoring		12,000	182	10,200	1,800		
Special Inspections		25,000	379	21,250	3,750		
Survey		18,000	273	15,300	2,700		
Subtotal Design/Engineering/Environmental	2,146,395	32,521	0	1,824,436	321,959	0	0
FEES & PERMITS							
Building Permits	2.00%	435,812	6,603	370,441	65,372		
School Fees	2.24	99,530	1,508	84,601	14,930		
Housing Impact Fee			0				
Water & Power Fee			833	46,750	8,250		
Sewer Connection Fee			322	18,077	3,190		
Planning Design Fees			3,513	197,102	34,783		
Parcel Map Fee			0	0	0		
Subtotal Fees & Permits	843,494	12,780	0	716,970	126,524	0	0
CONSTRUCTION PERIOD COSTS							
Insurance, Builder's Risk			2,273	127,500	22,500		
Insurance, General Liability/OCIP/Pollution			758	42,500	7,500		
Real Estate Taxes			76	4,250	750		0
Performance Bond			0	0	0		
Subtotal Construction Period Costs	205,000	3,106	0	174,250	30,750	0	0
CONSTRUCTION FINANCING							
Origination Fee	1.00%	183,000	2,773	183,000	0		0
Secondary Loan Construction Period Interest	0.00%	0	0	0	0		0
Construction Loan Interest	3.95%	867,420	13,143	520,452	0		346,968
Construction Loan Interest - UW Cushion	0.00%	0	0	0	0		0
Construction Lender Legal			1,136	75,000	0		0
LA HDA Fee			108	7,150	0		0
Construction Period Lender Inspection			327	21,600	0		0
Appraisal			167	11,000	0		0
Engineering Plan and Cost Review			227	15,000	0		0

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			66		85%	15%		
Title & Recording		55,000	833		46,750	8,250		0
Subtotal Construction Financing		1,235,170	18,715	0	879,952	8,250	0	346,968
COST OF ISSUANCE								
Underwriter's Fee	1.00%	183,000	2,775		155,550		27,450	
State Reg Fees		0	0				0	
Bond Counsel		60,000	909		39,000		21,000	
Credit Enhancement Provider Counsel		0	0				0	
Rating Fee		0	0		0		0	
Trustee Fees		20,000	303		13,000		7,000	
Issuer Fees -	0.250%	45,750	693		0		45,750	
CDIAC Filing Fee		5,000	76		3,250		1,750	
CDIAC Fee		3,500	190		5,558		2,993	
Misc Fee		25,000	379		0		25,000	
Subtotal Cost of Issuance		947,300	5,262	0	216,358	0	130,943	0
PERMANENT FINANCING COSTS								
Title & Recording		10,000	152		0		10,000	0
Subtotal Permanent Financing Costs		10,000	152	0	0	0	10,000	0
RELOCATION COSTS								
Relocation Consultant		18,000	1,614		14,910	15,975	75,615	
Temporary Relocation Costs		0	0		0	0		
Permanent Relocation Costs		778,500	11,795		0	116,775	661,725	
Relocation Legal		0	0		0	0		
Contingency		45,000	682		0	6,750	38,250	
Subtotal Relocation Costs		930,000	14,091	0	14,910	139,500	775,590	0
OTHER FEES								
Tax Credit Reservation		13,209	200				13,209	
Compliance Monitoring Fee		26,650	404				26,650	
Application Fee		2,000	30				2,000	
Bond Application Fee		1,200	18				1,200	
Subtotal Other Fees		43,059	652	0	0	0	43,059	0
OTHER SOFT COSTS								
Cost Certification		16,000	242		16,000			
Community Consultant		0	0					
Accounting		30,000	455					30,000
Development & Finance Consultant		0	0			0		
Legal, Title/Organizational/Entitlements		114	114				7,500	
Legal, Construction Loan Closing/Real Estate		1,288	129		85,000	0	8,500	
Legal, Permanent Loan Closing		129	129				8,500	
Legal, Syndication		455	455	30,000				
Legal, Investor		0	0	0				
FF&E by Owner SRO units		3,447	3,447		227,500	0		
FFE Interiors Service Center		4,545	4,545			300,000		
Market Study		129	129		8,500			
Rent Comparability Study		0	0					0
Marketing Rent-Up		1,182	1,182				78,000	
Construction Management		0	0		0	0		
Soft cost contingency	4.03%	200,000	3,030		170,000	30,000		0
Subtotal Other Soft Costs		991,000	15,015	30,000	507,000	330,000	94,000	30,000
DEVELOPER FEE								
Consultant Fee		600,000	9,091		600,000		0	
Developer Fee - Deferred		669,375	10,142		669,375		0	
Developer Fee - Development		2,391,703	36,238		2,391,703		0	
Subtotal Developer Fee		3,661,078	55,471	0	3,661,078	0	0	0
CAPITALIZED RESERVES								
Start-up/IOP Reserve - 5 mos operating		102,223	1,549	102,223				
Operating Reserve I 3mos TCAC		258,443	3,916	258,443				
Operating Reserve II 6 mo HCD		387,616	5,873	387,616				
Section 8 Transition Reserve 12 mo		599,784	9,088	599,784				

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Initial Deposit to Replacement Reserves	424,020	6,425	424,020					
Subtotal Capitalized Reserves	1,772,086	26,850	1,772,086	0	0	0	0	
TOTAL DEVELOPMENT COSTS	35,800,245	542,428	1,802,086	28,068,266	4,499,333	1,053,592	376,968	
TOTAL DEVELOPMENT COSTS	38,200,245	578,792	4,202,086	28,068,266	4,499,333	1,053,592	376,968	

SOURCES OF FUNDS

	TOTAL	% OF DC	NON-FED LOAN	TAX-EXEMPT DEBT	GRANTS	IN
LACDA	4,480,000	67,879				
City of Pasadena	2,000,000	30,303				
LACDA 2nd ask	960,000	14,545				
AHP	780,000	11,818				
HCD MHP	8,126,000	123,121				
Land	2,400,000	36,364				
Fee deferred / contributed	3,007,903	45,574				
General Partner Capital Contribution	3,700,100	56,062				
Tax Credit Equity	12,746,242	193,125				
Total	38,200,245	578,792		0.00		

Surplus/(Deficit)	(0)	0
Per DU	(0)	