

Summary

A. DEVELOPMENT BUDGET SUMMARY

Description	Total Amount	per Resid. Unit	per Resid. NSF	per Resid GSF
Land	\$ 5,310,000	\$ 75,857	\$ 149	\$ 124
Acquisition & Related	\$ -	\$ -	\$ -	\$ -
subtotal	\$ 5,310,000	\$ 75,857	\$ 149	\$ 124
Construction Site Work + Hard Costs	\$ 17,662,600	\$ 252,323	\$ 496	\$ 413
General Conditions	\$ 1,059,756	\$ 15,139	\$ 30	\$ 25
Profit and Overhead	\$ 1,413,008	\$ 20,186	\$ 40	\$ 33
Furnishings and Equipment	\$ 441,500	\$ 6,307	\$ 12	\$ 10
Hard Cost Contingency	\$ 1,487,191	\$ 21,246	\$ 42	\$ 35
subtotal	\$ 22,064,055	\$ 315,201	\$ 620	\$ 516
Architecture/Engineering	\$ 1,754,065	\$ 25,058	\$ 49	\$ 41
Permits and Fees	\$ 1,561,023	\$ 22,300	\$ 44	\$ 37
Relocation	\$ 400,000	\$ 5,714	\$ 11	\$ 9
Construction Loan Interest/Fees	\$ 1,193,096	\$ 17,044	\$ 34	\$ 28
Permanent Loan Fees/Costs	\$ 81,764	\$ 1,168	\$ 2	\$ 2
Legal	\$ 225,000	\$ 3,214	\$ 6	\$ 5
Appraisal/Market Study	\$ 30,000	\$ 429	\$ 1	\$ 1
Marketing/Lease-up/TI	\$ 1,372,500	\$ 19,607	\$ 39	\$ 32
Title/Audit/Cost Certification	\$ 130,000	\$ 1,857	\$ 4	\$ 3
Insurance	\$ 306,809	\$ 4,383	\$ 9	\$ 7
Property Taxes	\$ 66,446	\$ 949	\$ 2	\$ 2
Soft Cost Contingency and Reserves	\$ 1,023,202	\$ 14,617	\$ 29	\$ 24
subtotal	\$ 8,143,906	\$ 116,342	\$ 229	\$ 191
Syndication Costs and Developer Fee	\$ 3,517,362	\$ 50,248	\$ 99	\$ 82
TOTAL DEVELOPMENT COSTS	\$ 39,035,322	\$ 557,647.46	\$ 1,096	\$ 914

B. SOURCES AND USES

Sources of Funds	Per Unit:	Construction Period	Permanent Period
Construction - TBD	\$	20,907,291	-
Perm Debt (Including PBV Income)	\$	-	2,916,036
City of Pasadena	\$	4,992,683	4,992,683
City of Pasadena Land	\$	5,310,000	5,310,000
LACDA+AHP	\$	4,845,000	6,390,000 Annual
PBV Subsidized Debt	\$	-	-
Investor Equity - Federal Credit	\$	1,130,707	7,538,047
Investor Equity - State Credit	\$	-	-
Deferred Fee/GP Equity	\$	888,556	888,556
MHP	\$	-	11,000,000 Due Sept 2020 per HCD NOFA Schedule
TOTAL SOURCES	\$	38,074,237	\$ 39,035,322
Uses of Funds			
Acquisition / Site Work	\$	5,310,000	5,310,000
Construction	\$	22,064,055	22,064,055
A/E, Permits	\$	3,315,088	3,315,088
Indirect Expenses	\$	2,464,309	2,464,309
Financing and Carry Costs	\$	1,193,096.30	1,274,860
Other	\$	211,522	1,089,648
Developer Fee and Syndication Costs	\$	3,517,362	3,517,362
TOTAL USES	\$	38,075,432	\$ 39,035,322
NET SURPLUS(SHORTFALL)	\$	(1,195)	(0)