

ATTACHMENT A - PROJECT BUDGET

USES OF FUNDS	Total Budget	Per Unit	Residential	Non-Residential
ACQUISITION COSTS				
Total Purchase Price - Real Estate:				
6,400,000				
Land - Heritage Square South	6,400,000	91,429	5,850,798	549,202
Legal - Acquisition	25,000	357	22,855	2,145
Off-site Improvements	574,258	8,204	524,979	49,279
HARD COSTS				
NEW CONSTRUCTION				
Hard Costs-Unit Construction	22,814,679	325,924	20,856,887	1,957,792
Site Improvements/Landscape	1,355,612	19,366	1,239,283	116,329
GC - General Conditions	1,053,487	15,050	963,084	90,403
GC - Overhead & Profit	1,404,649	20,066	1,284,112	120,537
GC - Insurance	200,163	2,859	182,986	17,177
GC - Bond Premium	200,163	2,859	182,986	17,177
Contingency - Owner's Construction	2,050,000	29,286	1,874,084	175,916
SOFT COSTS				
Architecture - Design	1,010,000	14,429	923,329	86,671
Design/Engineering - Landscape	50,000	714	45,709	4,291
Design/Engineering - Acoustic	10,000	143	9,142	858
Design/Engineering - CASP	40,000	571	36,567	3,433
Design/Engineering - Civil	125,000	1,786	114,273	10,727
Design/Engineering - PV	40,000	571	36,567	3,433
Geotech/Soils Report	65,000	929	59,422	5,578
Phase I/II/Toxics Report	40,000	571	36,567	3,433
Special Inspections/Testing	75,000	1,071	68,564	6,436
Prevailing Wage Monitor	20,000	286	18,284	1,716
LEED / HERS Rater	30,000	429	27,426	2,574
Owner's Rep / Construction Supervision	136,500	1,950	124,787	11,713
Consultant: Interior Design	73,000	1,043	66,736	6,264
Local Development Impact Fees	1,084,703	15,496	991,622	93,081
Impact Fee Waiver	1,721,574	24,594	1,573,841	147,733
Local Permits/Fees	589,989	8,428	539,360	50,629
Utility Connection Fees	50,000	714	45,709	4,291
Relocation - Permanent	400,000	5,714	365,675	34,325
Real Estate Taxes During Const	66,446	949	60,744	5,702
Insurance During Const	800,000	11,429	731,350	68,650
Appraisal	15,000	214	13,713	1,287
Market/Rent Comp Study	15,000	214	15,000	0
Community Outreach	150,000	2,143	137,128	12,872
Soft Cost Contingency	332,424	4,749	303,898	28,526
Construction Loan Interest	1,478,581	21,123	1,351,700	126,881
Accrued Interest - City of Pasadena Land	262,480	3,750	239,956	22,524
Accrued Interest - City of Pasadena	286,787	4,097	262,177	24,610
Title/Recording/Escrow - Construction	40,000	571	36,567	3,433
Title/Recording/Escrow - Permanent	40,000	571	36,567	3,433
Legal (Owner): Construction Closing	100,000	1,429	91,419	8,581
Permanent Closing	100,000	1,429	91,419	8,581
Syndication - GP	47,000	671	47,000	0
Syndication Consulting	80,000	1,143	80,000	0
Audit/Cost Certification	50,000	714	50,000	0
TCAC Application/Res/Monitoring Fee	110,973	1,585	110,973	0
Marketing	37,100	530	37,100	0
Furnishings Not in Contract	441,500	6,307	441,500	0
Start-up /Lease-up Expenses	175,000	2,500	175,000	0
Capitalized Operating Reserve (6 mos.)	629,099	8,987	629,099	0
Developer Fee	2,200,000	31,429	2,011,212	188,788
COSTS OF ISSUANCE/FINANCING FEES				
Construction Lender Origination Fee	223,519	3,193	204,339	19,181
Construction Lender Expenses	30,000	429	27,426	2,574
Construction Lender Counsel	60,000	857	54,851	5,149
Permanent Lender Expenses	123,001	1,757	123,001	0
Permanent Lender Counsel	45,000	643	45,000	0
Permanent Loan Origination Fee	89,930	1,285	89,930	0
TOTAL DEVELOPMENT COSTS	49,667,817	709,537	45,563,703	4,103,915