

Grandview Senior Housing Development Budget

Final

Sources of Funds	Total
Def Dev Fee	159,000
FHLBB sub loan	250,000
FHLBB subsidy	500,000
LIHTC (CC2017-NNEHIF)	5,766,306
Subtotal	6,675,306

Applications of Funds	Total
Acquisition -Land	93,500
Acquisition- Building	-
Subtotal	93,500
Construction Costs New	3,575,000
Site Work: Off-Site Improvements Non-Depreciable	18,500
Site Work: On-Site Improvements	591,075
General Requirements	286,000
Contractor Overhead	143,000
Contractor Profit	143,000
Construction Contingency	238,000
Subtotal	4,994,575
Architect Design & Inspection	260,000
Engineering and Survey	35,000
Furniture, Fixtures, and Equipment	7,500
Market Study	4,900
Appraisal	7,500
Accounting/Audit/Cost Certification	8,000
Local Legal Costs	50,000
Subtotal	372,900
Building Permit	
Title and Recording	15,000
Soft Cost Contingency	10,000
Subtotal	25,000
Construction Loan Points/Fees	27,500
Inspections	7,500
Construction Loan Legal (bank)	21,000
Construction Insurance and Taxes	25,000
Construction Loan Interest	102,000
Permanent Loan Points/Fees	500
Subtotal	183,500
Tax Credit Application Fees	
Tax Credit Compliance Monitoring Fees	86,831
Subtotal	86,831
Developer Fees	635,000
Subtotal	635,000
Leasing Expenses	-
Lease-Up Reserve/ Working Capital	39,000
Tax & Insurance Escrow	50,000
Operating Reserve	155,000
Replacement Reserve	40,000
Subtotal	284,000

TOTAL DEVELOPMENT COSTS	6,675,306
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