

Development Budget

Project Name Sonata
Number of Units 121

Uses		2/22 Closing	30-Sep-23
1 Land Acquisition		\$ 3,258,000	\$ 3,258,000
2 Land Carry		\$ 267,900	\$ 267,900
3 Broker Fee		\$ -	\$ -
4 Impact Fees		\$ 412,402	\$ 370,000
5 Planning Fees		\$ -	\$ -
6 W&S Connection Fees		\$ 41,811	\$ 107,000
7 Architect		\$ 246,100	\$ 256,000
8 Engineer		\$ 97,000	\$ 121,000
9 Surveying & Platting		\$ 86,050	\$ 87,000
10 Environmental/Soils		\$ 22,300	\$ 12,000
11 Borrower Legal Counsel		\$ 246,190	\$ 247,000
12 Finance Fees		\$ 756,931	\$ 756,931
13 Builders Risk Insurance		\$ 121,000	\$ 138,000
14 Insurance		\$ 48,400	\$ 70,000
15 P&P Bond		\$ 150,683	\$ 154,000
16 Taxes		\$ 90,000	\$ 120,000
17 Title and Recording		\$ 175,450	\$ 171,000
18 Inspection Fee		\$ 35,000	\$ 98,000
19 Appraisal		\$ 16,500	\$ 6,000
20 Market Study		\$ 4,800	\$ 4,800
21 Accounting		\$ 45,000	\$ 45,000
22 Tax Credit Fees		\$ 435,386	\$ 517,380
23 Marketing w/ Lease Up Reserves		\$ 170,000	\$ 40,000
24 Building Permit Fees		\$ 991,189	\$ 1,044,000
25 PCA		\$ 4,500	\$ 3,000
26 Green Building Cert		\$ 90,750	\$ 36,300
27 Furniture & Fixtures		\$ 170,000	\$ 135,000
28 Construction Interest	75%	\$ 1,888,000	\$ 1,888,000
29 Construction Cost		\$ 25,215,000	\$ 25,215,000
30 Hard Cost Contingency	5%	\$ 1,260,750	\$ 1,260,750
31 Soft Cost Contingency		\$ 186,000	\$ 186,000
32 Hard Cost Conting'y Overrun	6%	\$ -	\$ 1,405,250
33 Operating Reserve		\$ 388,000	\$ 388,000
34 Developer Overhead	4.00%	\$ 1,222,700	\$ 1,323,000
35 Developer Profit	12.00%	\$ 3,759,400	\$ 3,969,000
TOTAL ACQUISITION COST		\$ 3,525,900	\$ 3,525,900
TOTAL DEVELOPMENT COST		\$ 38,377,292	\$ 40,174,411
TOTAL USES		\$ 41,903,192	\$ 43,700,311

Sources	2/22 Closing	31-May-23
Tax Credit Equity	27,520,427	27,461,864
First Mortgage Loan	30,700,000	30,700,000
First Mortgage Redemp.	(21,100,000)	(21,100,000)
Grandbridge Conversion Deposit Refund	192,000	192,000
Broward 2023	-	1,375,000
Pompano Loan	783,250	783,250
Pompano Loan 2023	-	250,000
CRA	1,500,000	1,500,000
Deferred Developer Fee	2,307,515	2,538,197
TOTAL SOURCES	\$ 41,903,192	\$ 43,700,311