

Development Budget

Project Name Captiva Cove III
 Number of Units 106
 Project Square Footage 100,016

Uses		Closing, 3/23	31-Jul-23
Land Acquisition	\$	4,250,000	\$ 4,250,000
Land Carry	\$	-	
Broker Fee	\$	-	
Impact Fees Not Refunded	\$	302,327	\$ 302,327
Planning Fees	\$	-	
W&S Connection Fees	\$	167,176	\$ 202,512
Architect	\$	321,100	\$ 343,500
Engineer	\$	174,001	\$ 174,001
Surveying	\$	50,339	\$ 50,339
Environmental/Soils	\$	15,000	\$ 15,000
Borrower Legal Counsel	\$	155,000	\$ 155,000
Finance Fees	\$	916,530	\$ 916,530
Builders Risk Insurance	\$	45,705	\$ 45,705
Insurance	\$	213,032	\$ 213,032
P&P Bond	\$	146,750	\$ 146,750
Taxes	\$	50,000	\$ 50,000
Title and Recording	\$	169,600	\$ 180,000
Inspection Fee	\$	50,000	\$ 50,000
Appraisal	\$	6,500	\$ 6,500
Market Study	\$	6,500	\$ 6,500
Accounting	\$	45,000	\$ 45,000
Tax Credit Fees	\$	425,251	\$ 425,251
Marketing w/ Lease Up Reserves	\$	30,912	\$ 65,000
City Fees	\$	956,161	\$ 956,161
PCA	\$	5,500	\$ 5,500
Green Building Cert	\$	30,000	\$ 30,000
Furniture & Fixtures	\$	90,000	\$ 90,000
Construction Interest	75% \$	2,201,000	\$ 2,201,000
Construction Cost	\$	24,500,000	\$ 24,500,000
Hard Cost Contingency	5% \$	1,225,000	\$ 1,225,000
Soft Cost Contingency	\$ 3,455,852 \$	172,000	\$ 172,000
Replacement Reserves	0 \$	-	
Operating Reserve	3 \$	316,000	\$ 316,000
Developer Overhead	4.00% \$	1,298,000	\$ 1,302,000
Developer Profit	14.00% \$	4,543,000	\$ 4,557,000
TOTAL ACQUISITION COST	\$	4,250,000	\$ 4,250,000
TOTAL DEVELOPMENT COST	\$	38,627,382	\$ 38,747,606
TOTAL USES	\$	42,877,382	\$ 42,997,606

Sources	Closing, 3/23	\$ 45,138
Tax Credit Equity	\$ 17,547,136	\$ 17,547,136
First Mortgage Loan	\$ 21,000,000	\$ 21,000,000
First Mortgage Redemp.	\$ (14,500,000)	\$ (14,500,000)
SAIL	\$ 3,180,000	\$ 3,180,000
SAIL ELI	\$ 600,000	\$ 600,000
CHIRP	\$ 4,300,000	\$ 4,300,000
Broward Subsidy	\$ 5,630,000	\$ 5,630,000
Pompano HOME	\$ 1,500,000	\$ 1,500,000
Pompano 2023	\$ 250,000	\$ 250,000
Broward Supplemental	\$ -	\$ -
Deferred Developer Fee	\$ 3,370,246	\$ 3,490,470
TOTAL SOURCES	\$ 42,877,382	\$ 42,997,606