

Salubria Building

***111 N Franklin St
Watkins Glen, NY***

Named after the original incorporated name of Watkins Glen, this project includes the transformation of the existing 111 N Franklin Street property into a three story building. The first floor of the building will be commercial space and the second and third floors will be 24 one and two bedroom apartments geared towards young professionals. The Village currently lacks options for young business owners who not only wish to relocate their residence to Watkins Glen but would like the ability to have office space available to run their businesses.

Location:

109-111 N Franklin Street is currently the home to Rooster Fish Brewery. The brewery currently uses a portion of the property for their brew house as well as a tasting room. The balance of the existing space is either vacant land or storage space.

Commercial Portion:

The first floor of the structure would have approximately 12,000 square feet of commercial space fronting Franklin Street. The existing Rooster Fish Brewery would remain in place with direct pedestrian access from Franklin Street. There will be a coworking space made available for those in the community who wish to have space to run their business. This space would allow for a shared office expense rental arrangement where small businesses could share copy/printing equipment as well as a single receptionist. We have only worked up draft budgets at this point but our financing model would allow us to offer rental rates that would be attractive to small businesses. We anticipate per square foot spaces to start around \$8 / Sq Ft. This would be with utilities such as internet included in the rent. We are also in talks with the owner of the Rooster Fish Brewery about a possible build out space for a coffee shop style of establishment. Rent for this space would also start at \$8/sqft.

Residential Space:

Recognizing the need for apartments in the \$700 - \$1,000 rent range we would propose providing one and two bedroom apartments with laundry facilities and a community space. The apartments would access off of the backside of the property which is S Madison Street. The second story would actually be at grade on this side and would allow handicap accessible apartments on this floor. The residential space would be separated from the commercial space to maintain security for the residents. We would market 10 of the units to households below 60% of AMI for Schuyler County and 14 units below 90% of AMI. Currently

a two person household at 60% of AMI would have total household income below \$29,040 while the 90% households would have to be below \$ 43,560. Rents would run from \$650 - \$1,000.

Sources and Uses:

A project of this size and detail takes a combination of loan financing and subsidy to work. This development team recently completed the conversion of the Watkins Glen Middle School into apartments and successfully secured and managed nine different sources of financing. I have attached the Exhibits that would be submitted to NYSHCR for sources and uses.

Development Team:

Lakewood Development II, LLC is the entity acting as the developer with David Kimmel as the lead developer. Susan Kimmel and Peter Wilson as members of Lakewood will sign all guarantees, make application for all funding sources, negotiate with the syndicator and be responsible for loan closings. Combined, Susan and Peter have over 30 years of experience building affordable housing. In 2016 they successfully completed the renovation of the Watkins Glen Middle School to the Watkins Glen Senior Apartments. Susan and Peter worked closely with the Village of Watkins Glen to bring this project to completion and look forward to doing so again.

Two Plus Four Construction will be the pre-selected general contractor and will be responsible for the cost estimating and construction oversight. Two Plus Four is in their 40th year of business and have a proven track record of bringing projects in on time and in budget. Susan Kimmel is the majority shareholder of Two Plus Four Construction and Peter Wilson is the Vice-President of construction.

Mark Caruso with Zausmer, Frisch and Aggrawal will be the architect for this complicated project. Mark has worked on two difficult school conversions with this team and is very familiar with the state funding agencies and their requirements.

Development Timetable:

We do have a signed option with the property owner. Assuming selections are made by May 1st the time table would be as follows:

August 2018 - submit plans to the Village planning board for review

September 2018 – obtain final SEQR and site plan approval from the Village

October 2018 – submit a financing application to the NYS Homes and Community Renewal for tax credits, community investment funds and housing trust funds.

December 2018 – Announcements from HCR on project selection

April 2019 – acquire the property and begin construction.

Fall of 2020 – Building completed and ready for occupancy.



Project: Watkins Glen

Estimate Form

of Units

24

Sq. Ft.

47595

3/2/2018

Code	Type	Description	Units	Quantity	Cost	Total
General Requirements						
01 31 00	O	Project Management - Plans, Forms, Etc	Ls			0.00
01 31 13	L	Supervision	wks		2,000.00	0.00
01 32 23	O	Survey & Layout	LS			0.00
01 41 26	O	Building Permit	LS			0.00
01 45 16	O	SWPP Inspections	LS			0.00
01 45 29	O	Testing & Inspections	LS			0.00
01 50 00	O	Temporary Facilities	LS			0.00
01 51 16	O	Temporary Utilities	LS			0.00
01 52 13	O	Field Office	wks			0.00
01 52 16	O	Storage Trailers	LS			0.00
01 57 13	O	Temporary Erosion Control	LS			0.00
01 74 00	O	Construction Waste	LS			0.00
01 74 23	O	Apartment Cleaning	LS			0.00
01 74 25	O	General Cleaning	units			0.00
						0.00
						0.00
					Total	463,384.98
Facility Remediation						
02 82 00	S	Asbestos Remediation Subcontract		1	400,000.00	400,000.00
						0.00
						0.00
						0.00
					Sub-Total	400,000.00
02 83 00	S	Lead Remediation Subcontract		1	200,000.00	200,000.00
						0.00
						0.00
					Sub-Total	200,000.00
02 85 00	S	Mold Redediation Subcontract		0	0.00	0.00
						0.00
					Sub-Total	0.00
					Total	600,000.00

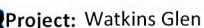


Estimate Form

Page Total

600,000.00

3/2/2018



of Units

24

3/2/2018

Sq. Ft.

47595

Page 12



Estimate Form

Page Total

310,148.15

3/2/2018



Project: Watkins Glen

Estimate Form

of Units

24

Sq. Ft.

47595

3/2/2018

Code	Type	Description	Units	Quantity	Cost	Total
Masonry						
04 00 00	L	Two Plus Four Labor	Units	24	1,000.00	24,000.00
04 20 00	M	CMU Blocks	Ea	10000	2.50	25,000.00
	S	CMU Subcontract Labor	Ea	10000	6.50	65,000.00
	O	CMU Accessories	Ea	10000	2.00	20,000.00
						0.00
						0.00
						0.00
					Total	134,000.00
Metals						
05 12 00	S	Structural Steel	LS	1	600,000.00	600,000.00
05 41 00	M	Metal Framing	Sq Ft			0.00
	S	Metal Framing Labor	Sq Ft			0.00
	O	Metal Framing Accessories	LS			0.00
						0.00
						0.00
					Total	600,000.00
Wood, Plastic & Composites			Sq Ft	47595		
06 00 00	L	Two Plus Four Labor	Units	24	1,000.00	24,000.00
06 10 00	M	Rough Carpentry Material	Sq Ft	47595	9.50	452,152.50
	S	Rough Carpentry Subcontract	Sq Ft	47595	7.00	333,165.00
	O	Rough Carpentry Accessories	Sq Ft	47595	2.00	95,190.00
06 17 33	M	Floor Trusses	Sq Ft	31400	2.00	62,800.00
06 17 53	M	Roof Trusses	Sq Ft	15700	2.50	39,250.00
		Two Plus Four Labor		1	500,000	500,000.00
						0.00
						0.00
						0.00
						0.00
						0.00
						1,506,557.50

Page 3	Page Total	2,240,557.50
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Code	Type	Description	Units	Quantity	Cost	Total
Finish Carpentry						
06 20 00	L	Two Plus Four Labor	Units	24	1,000.00	24,000.00
06 20 00	M	Finish Carpentry Material	Units	24	1,800.00	43,200.00
	S	Finish Carpentry Subcontract	Units	24	1,800.00	43,200.00
	O	Finish Carpentry Accessories	Units	24	500.00	12,000.00
06 20 10	L	Punch List Labor	Units	24	400.00	9,600.00
06 20 20	M	Interior Stair Material	Ea		800.00	0.00
		Commercial		1	50,000.00	50,000.00
						0.00
						0.00
					Total	182,000.00
Thermal and Moisture Protection						
07 21 13	M	Foundation Insulation Material	Sq Ft	2250	5.25	11,812.50
	L	Foundation Insulation Labor	Sq Ft	2250	1.25	2,812.50
						0.00
					Total	14,625.00
07 21 16	S	Wall Insulation Subcontract	Units	24	2,200.00	52,800.00
07 21 26	S	Commercial	Units	1	15,000.00	15,000.00
						0.00
						0.00
					Total	67,800.00
07 31 13	M	Roof Shingles	Sq	230	400.00	92,000.00
	S	Roof Shingles Labor	Sq	230	400.00	92,000.00
	O	Roof Shingles Accessories	Sq	230	100.00	23,000.00
						0.00
07 01 50	S	Shingle Removal Subcontract	Sq Ft			0.00
	O	Shingle Removal Dumpster	Sq FT			0.00
						0.00
						0.00
						207,000.00
					Page 4	Page Total 471,425.00



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Thermal and Moisture Protection						
07 46 00	L	Two Plus Four Labor	Units	24	1,000.00	24,000.00
07 46 33						0.00
	M	EFIS	Sq	15720	25.00	393,000.00
	S	Vinyl Siding Subcontract	Sq	0	175.00	0.00
	O	Vinyl Siding Accessories	Sq	0	100.00	0.00
						0.00
07 46 36	M	Foam Sheathing Underlayment Material	Shts		22.00	0.00
	L	Foam Sheathing Underlayment Labor	Shts		8.00	0.00
						0.00
					Total	417,000.00
Doors						
08 10 00	M	Door Estimate Unit Cost	Units	24	4,800.00	115,200.00
08 11 15	M	Commercial	Ea	1	25,000.00	25,000.00
08 11 69	M	Aluminum Storm Door and Frame	Ea			0.00
08 14 16	M	Interior Hollow - Six Panel Swing Door	Ea			0.00
08 15 73	M	Interior Hollow - Six Panel Bi-Pass Door	Ea			0.00
08 15 76	M	Interior Hollow - Six Panel Bifolding Door	Ea			0.00
08 11 18	L	Entry Door Labor	Ea			0.00
08 11 19	L	Interior Door Labor	Ea			0.00
						0.00
08 31 13	M	Rated Access Door and Frame 22"x36"	Ea			0.00
						0.00
08 32 16	M	Sliding Vinyl Door / Swing Door - 6/0	Ea			0.00
						0.00
08 33 23	M	Overhead Garage Door 7' x 8'	Ea			0.00
						0.00
08 42 29	M	Automatic Door Operator	Ea			0.00
						0.00
						0.00
						0.00
						140,200.00



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Code	Type	Description	Units	Quantity	Cost	Total
Windows						
08 53 13	M	Vinyl Window with Screen 3'x5'	Ea.	150	300.00	45,000.00
	M	Vinyl Window with Screen 3'x5'	Ea.			0.00
	M	Vinyl Window with Screen 3'x5'	EA			0.00
						0.00
08 53 20	S	Vinyl Window Installation Labor				0.00
						0.00
08 51 69	M	Storm Window				0.00
						0.00
08 53 15	M	Vinyl Window Unit Cost	Unit		2,200.00	0.00
					Total	45,000.00
Finishes						
09 21 16	S	Gypsum Drywall Subcontract	Units	24	8,000.00	192,000.00
09 21 18	S	Gypsum Shaft wall Subcontract	Units	1	75,000.00	75,000.00
09 22 26	S	Commercial		15700	5.00	78,500.00
		Drywall Grid		1	15,000.00	15,000.00
					Total	360,500.00
Resilient Flooring						
09 65 16	S	Resilient Sheet Vinyl	Sq. Ft	14279	2.50	35,696.25
09 65 19	S	Vinyl Composition Tile	Sq. Ft			0.00
						0.00
09 65 25	S	Floor Preparation	Sq. Ft	1	25,000.00	25,000.00
						0.00
						0.00
					Total	60,696.25
Carpeting						
09 68 16	S	Carpeting	Sq. Ft	33317	3.50	116,607.75
						0.00
		Commercial		15700	4.00	62,800.00
09 68 20	S	Carpet Floor Preparation	Sq. Ft	1	15,000.00	15,000.00
						0.00
						194,407.75

Page 6					Page Total	660,604.00
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Code	Type	Description	Units	Quantity	Cost	Total
Painting						
09 91 23	S	Painting Unit Cost Subcontract	Units	24	2,100.00	50,400.00
09 91 30	S	Common Area Painting	LS			0.00
09 91 13	S	Exterior Painting	LS			0.00
						0.00
09 91 13	O	Commercial	LS	1	30,000.00	30,000.00
						0.00
						0.00
						0.00
						0.00
					Total	80,400.00
Specialties						
10 14 23	M	Signage	Units	24	300.00	7,200.00
10 26 00	M	Wall Protection	Units			0.00
10 28 13	M	Bath Accessories	Ea	24	325.00	7,800.00
10 44 13	M	Fire Protection Specialties	Ea		125.00	0.00
10 55 16	M	Postal Specialties	Ea		2,500.00	0.00
10 57 23	M	Closet Shelving	Units	24	250.00	6,000.00
						0.00
10 00 10	L	Specialties Labor	LS	24	400.00	9,600.00
						0.00
						0.00
					Total	30,600.00
Residential Equipment						
11 30 13	M	Residential Refrigerator	Ea	24	600.00	14,400.00
11 30 14	M	Residential Range	Ea	24	350.00	8,400.00
11 30 15	L	Appliance Labor	Ea	24	100.00	2,400.00
11 30 18	M	Range Hoods	Ea			0.00
11 30 20	L	Range Hood Installation Labor	Ea			0.00
11 30 30	M	Laundry Equipment	Ea			0.00
						0.00
						25,200.00

Page 7	Page Total	136,200.00
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Code	Type	Description	Units	Quantity	Cost	Total
Playground Equipment						
11 68 13	M	Playground Equipment	LS	0	25,000.00	0.00
11 68 15	M	Fall Safe Playground Base	Sq Ft			0.00
11 68 20	M	Playground Fence	Lin Ft			0.00
11 68 25	M	Playground Edging	Lin Ft			0.00
						0.00
11 68 14	L	Playground Installation Labor	LS	0	5,000.00	0.00
11 68 16	L	Fence	LS	1	35,000.00	35,000.00
11 68 21	L	Fence Installation labor	LS			0.00
11 68 30	O	Playground Other Cost	LS			0.00
					Total	35,000.00
Window Treatment						
12 21 13	M	Vinyl Mini Blinds	Ea	150	15.00	2,250.00
12 21 15	L	Vinyl Blind Installation Labor	Ea	0		0.00
						0.00
					Total	2,250.00
Casework						
12 32 13	M	Standard Box Cabinetry	Unit	24	2,200.00	52,800.00
12 36 23	M	Plastic Laminate Countertop/Partical Base	Unit	24	1,500.00	36,000.00
12 36 25	M	Cabintry Installation Labor	Unit		250.00	0.00
						0.00
						0.00
					Total	88,800.00
Conveying Equipment						
14 28 19	S	Elevator	LS	1	75,000.00	75,000.00
						0.00
14 28 20	O	Elevator Ladder	Ea			0.00
						0.00
14 28 25	O	Elevator Blankets	Unit			0.00
						0.00
						0.00
						75,000.00
					Page 8	Page Total 201,050.00



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Code	Type	Description	Units	Quantity	Cost	Total
Fire Suppression						
21 13 00	S	Sprinkler System	LS	24	2,600.00	62,400.00
		Commercial		1	35,000.00	35,000.00
						0.00
						0.00
					Total	97,400.00
Plumbing						
22 00 00	S	Plumbing Subcontract	LS	24	10,000.00	240,000.00
22 40 00	S	Plumbing Fixture Replacement (Tubs.Sink, Toilet)	Units			0.00
22 40 10	S	Plumbing Replace Kitchen Sink	Ea			0.00
22 40 20	S	Commercial	Ea	1	50,000.00	50,000.00
						0.00
						0.00
						0.00
						0.00
						290,000.00
HVAC						
23 00 00	S	HVAC Subcontract	LS	24	11,500.00	276,000.00
23 10 00	S	HVAC Replace Bathroom Fan	Ea			0.00
23 20 00	S	Commercial	Ea	1	125,000.00	125,000.00
						0.00
						0.00
					Total	401,000.00
Electrical						
26 00 00	S	Electrical Subcontract	LS	24	10,000.00	240,000.00
26 10 00	S	Electrical Panel Box Replacement	Ea			0.00
26 09 23	S	Electrical Replace Ceiling Light Fixture	Ea			0.00
26 09 25	S	Electrical Replace GFI Outlet	Ea			0.00
26 56 00	S	Commercial	Ea	1	75,000.00	75,000.00
						0.00
						0.00
						315,000.00
					Page 9	Page Total 1,103,400.00



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3/2/2018

Code	Type	Description	Units	Quantity	Cost	Total
Earth Work						
31 00 00	L	Two Plus Four Labor	Units	24	1,000.00	24,000.00
31 00 10	O	Site Miscellaneous Expense	LS	1	75,000.00	75,000.00
31 11 00	S	Demolition	LS	1	400,000.00	400,000.00
31 22 13	S	Rough Grading	LS	1	50,000.00	50,000.00
31 22 19	S	Finish Grading	LS			0.00
31 23 16	S	Excavation Footing	Lin Ft	500	15.00	7,500.00
31 23 23	S	Fill Material Placed and Compacted	Cu Yds.		25.00	0.00
31 32 00	S	Soil Stabilization Erosion Control	LS			0.00
31 37 00	S	Riprap	LS			0.00
31 23 33	S	Backfill Buildings -Placed & Compacted	Cu Yds.		45.00	0.00
31 21 00	S	Radon Mitigation	LS	1	25,000.00	25,000.00
						0.00
					Total	581,500.00
Exterior Improvements						
32 11 16	S	Road and Parking Gravel - Placed & Compacted	Cu Yds.	800	25.00	20,000.00
32 11 36	S	Sidewalk Gravel - Placed & Compacted	Cu Yds.	0	25.00	0.00
32 12 13	S	Pavement	Sq. Ft	15000	3.25	48,750.00
32 12 15	S	Pavement Removal	Sq. FT			0.00
32 12 36	S	Asphalt Sealer	Sq. Ft			0.00
32 16 13	S	Curbs and Gutters	Lin Ft		18.00	0.00
						0.00
32 16 23	L	Sidewalk Subcontract	Sq. Ft	10000	12.00	120,000.00
32 16 13	M	Sidewalk Material (4000# Concrete)	Cu Yds	0	150.00	0.00
32 16 30	O	Sidewalk Miscellaneous Expense	Sq. Ft	10000	1.75	17,500.00
32 16 25	S	Sidewalk Removal	Sq. Ft			0.00
						0.00
32 31 00	S	Dumpster Screen	Ea	1	7,000.00	7,000.00
32 90 00	S	Plantings	LS	1	75,000.00	75,000.00
32 92 00	S	Turf and Grasses	LS	1	50,000.00	50,000.00
						0.00
						338,250.00
					Page Total	937,250.00



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Code	Type	Description	Units	Quantity	Cost	Total
Water Utilities						
33 11 13	S	Water Main		1	25,000.00	25,000.00
33 11 14	S	Water Laterals				0.00
33 11 20	S	Water Meter Pit				0.00
						0.00
						0.00
						0.00
					Total	25,000.00
Sanitary Sewer						
33 31 13	S	Sanitary Sewer Main		1	25,000.00	25,000.00
33 31 14	S	Sanitary Sewer Laterals				0.00
33 31 20	S	Sanitary Pump Station				0.00
						0.00
						0.00
						0.00
					Total	25,000.00
Storm Water System						
33 46 13	S	Foundation Drain				0.00
33 46 16	S	Storm Drain Piping				0.00
33 47 26	S	Retention Basins				0.00
						0.00
						0.00
					Total	0.00
Site Utilities						
33 51 13	S	Gas Service		1	25,000.00	25,000.00
33 71 36	S	Electric Service		1	25,000.00	25,000.00
						0.00
						0.00
					Total	50,000.00
					Page Total	100,000.00



Project: Watkins Glen

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24

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3/2/2018

[illegible]

Division		Cost	Cost/SF
Site Work			
a. On-Site Work		1,037,250.00	
b. Off site Work		0.00	
c. Environmental Remediation			
c.1 Asbestos Remediation	400,000.00		
c.2 Lead Remediation	200,000.00		
c.3 Mold Remediation			
c.4 Radon Remediation			
c.5 Other			
Environmental Remediation Subtotal	600,000.00	600,000.00	
Concrete		\$310,148.15	
Masonry		\$134,000.00	
Metals		\$600,000.00	
Wood and Plastics		\$2,066,070.89	
Thermal		\$706,425.00	
Doors and Windows		\$185,200.00	
Finishes		\$696,004.00	
Specialties		\$32,850.00	
Equipment		\$60,200.00	
Furnishing			
Special Construction			
Conveying System		\$75,000.00	
Mechanical			
a. Heating/Ventilation		\$401,000.00	
b. Plumbing		\$290,000.00	
c. Fire Protection/Sprinkler		\$97,400.00	
Electrical			
a. Electrical		\$315,000.00	
b. Fire Alarm System			
Insurance and Bond		\$108,267.52	
Subtotal		\$7,714,815.55	

General Requirements	\$463,384.98	
Builder's Overhead	\$154,461.66	
Builder's Profit	\$463,384.98	
Total	\$8,796,047.18	

Applicant Name: **Lakewood Development II, LLC**
 Project Name: **Salubria Apartments**

Date: _

Exhibit 3 Development Budget

SHARS #

page 1

revised: 11/17/17

ALL PROJECT FUNDING SOURCES MUST BE LISTED ON THIS PAGE
RESIDENTIAL Financial Sources (tab 1.1 Residential)

A. Construction Cost Basis

1. Is total construction cost based upon a guaranteed price contract? (Yes/No)

No

2. Select the wage rate that the total construction cost figure was based on:

Market Rate (not prescribed by law)

3. Tax Credit Funding Request **Amount:** 9% Low Income Housing Credit (LIHC)

\$0 LIHC Pay-in \$0.0000

State Low Income Housing Credit (SLIHC)

\$0 SLIHC Pay-in \$0.0000

As-of-Right 4% Tax Credit

\$0

B. Funding Sources

(source codes listed at cell W1) **1. Construction Financing Sources**

A. Source Code	B. Source Name	C. Amount of Funds	D. Assist Type	E. Financing Term (months)	F1. Interest Rate %	F2. Estimated Interim Interest	G. Lien Position	H. Regulatory Term (years)
4002	LIHC Equity - HCR LIHC Tax Credit	\$2,806,519	Equity					
4001	NBT Construction Loan	9,527,340	Loan					
4006	Deferred Developer's Fee	740,004	Loan					
TOTAL		\$13,073,863				0		

2. Permanent Financing Sources

A. Source Code	B. Source Name	C. Amount of Funds	D. Assist Type	E. Financing Term (months)	F. Interest Rate %	G. Lien Position	H. Regulatory Term (years)
4002	LIHC Equity - HCR LIHC Tax Credit	\$2,975,702	Equity				50
4010	SLIHC Equity - SLIHC Tax Credit	1,878,809	Equity				50
CIF	Community Investment Fund	3,000,000	Loan	360	1.000%		50
HTF	Housing Trust Fund	2,400,000	Loan	360	1.000%		50
4001	CPC Mortgage	550,000	Loan	360	6.060%		
5000	Downtown Revitalization Initiative	2,002,687	Grant				
4006	Deferred Developer's Fee	266,665					
TOTAL		\$13,073,863					

Salubria Apartments

Date: _

C. Development Budget

B. Residential Financial Sources

page 2

A. Costs	4002	4010	CIF	HTF	4001	5000	4006							
	LIHC Equity - HCR LIHC Tax Credit	SLIHC Equity - SLIHC Tax Credit	Community Investment Fund	Housing Trust Fund	CPC Mortgage	Downtown Revitalizatio n Initiative	Deferred Developer's Fee					C. TOTAL	D. Ineligible Basis	E. Eligible Basis
1. Land						1,100,000						1,100,000	1,100,000	0
2. Structure(s)												0		0
3. Total Acquisition (lines 1+2)	0	0	0	0	0	1,100,000	0	0	0	0	0	1,100,000	1,100,000	0
<u>b. SOFT COSTS</u>														
4. Appraisal(s)	3,500											3,500		3,500
5. Market Study						8,500						8,500		8,500
6. Survey	13,000											13,000		13,000
7. Soil Borings	13,000											13,000		13,000
8. Environmental Testing												0		0
9. Architecture/Engineering Fee	1,351					536,302						537,653		537,653
10. Construction Manager Fee												0		0
11. Legal Fees						126,500						126,500		126,500
12. Developer's Allowance												0		0
13. Cost Certification Audit						5,500						5,500		5,500
14. Insurance(s)						102,034						102,034		102,034
15. Taxes	3,500											3,500		3,500
16. Interim Interest	357,275											357,275		357,275
17. Closing Costs	1,500											1,500		1,500
18. Title and Recording Fees						89,712						89,712		89,712
19. Relocation Expenses												0		0
20. Credit Application Fee	0	6,000										6,000	6,000	0
21. Credit Allocation Fee	0	56,000										56,000	56,000	0
22. Other DHCR/HCR Fees												0	0	0
23. Other Soft Costs (Tab 1.2)	175,907					34,139						210,046	0	210,046
24. Total Soft Costs (sum lines 4 through 23)	631,033	0	0	0	0	902,687	0	0	0	0	0	1,533,720	62,000	1,471,720

Salubria Apartments

Date: _

C. Development Budget

B. Residential Financial Sources

page 3

C. Development Budget		B. Residential Financial Sources								page 3			
A. Costs		4002	4010	CIF	HTF	4001	5000	4006					
		LIHC Equity - HCR LIHC Tax Credit	SLIHC Equity - SLIHC Tax Credit	Community Investment Fund	Housing Trust Fund	CPC Mortgage	Downtown Revitalization Initiative	Deferred Developer's Fee					
c. CONSTRUCTION											C. Total	D. Ineligible Basis	E. Eligible Basis
25.	Site Work			1,037,250							1,037,250		1,037,250
26.	Off Site Work										0		0
27.	Demolition										0		0
28.	Environmental Remediation										0		0

29. Other Construction (Tab 1.2)												0	0	0
30. Subtotal Site Prep (25-29)	0	0	1,037,250	0	0	0	0	0	0	0	0	1,037,250	0	1,037,250
31. Residential	2,344,669	1,878,809	54,087	2,400,000								6,677,565		6,677,565
32. Community Service Facility												0		
33. Commercial/Civic												0		
34. General Contractor's Insurance												0		0
35. Performance Bond Premium												0		0
36. Subtotal-Contractor's Cost (sum of lines 30-35)	2,344,669	1,878,809	1,091,337	2,400,000	0	0	0	0	0	0	0	7,714,815	0	7,714,815
37. General Requirements			463,385									463,385		463,385
38. Builder's Overhead			154,462									154,462		154,462
39. Builder's Profit			463,385									463,385		463,385
40. Total - Construction Cost (sum of lines 36 thru 39)	2,344,669	1,878,809	2,172,569	2,400,000	0	0	0	0	0	0	0	8,796,047	0	8,796,047
41. Project Contingency			423,338		76,662							500,000		500,000
42. LIHC/SLIHC Developer's Fee					473,338		266,665					740,003		740,003
43. Total - Development Cost (sum of 3, 24, 40, 41 and 42)	2,975,702	1,878,809	2,595,907	2,400,000	550,000	2,002,687	266,665	0	0	0	0	12,669,770	1,162,000	11,507,770
d. WORKING CAPITAL														
44. Initial Operating Deficit			253,395									253,395		253,395
45. Supplement Mgmt Fee/Marketing												0		0
46. Maintenance/Equipment (Tab 1.2)												0	0	0
47. Other Working Capital (Tab 1.2)												0	0	0
Total-Working Capital (sum of lines 44-47)	0	0	253,395	0	0	0	0	0	0	0	0	253,395	0	253,395
e. PROJECT RESERVES														
49. Capitalized Operating Reserve			126,698									126,698	126,698	0
50. Capitalized Replacement Reserve			24,000									24,000	24,000	0
51. Reserve for Adapting Units														
52. Other Project Reserves												0		0
Total - Reserves (sum of lines 49-52)	0	0	150,698	0	0	0	0	0	0	0	0	150,698	150,698	0
Total Project Cost (sum of lines 43, 48 and 53)	2,975,702	1,878,809	3,000,000	2,400,000	550,000	2,002,687	266,665	0	0	0	0	13,073,863	1,312,698	11,761,165

13,073,863

Date: _

SHARS # (if assigned)

SHARS # (if assigned)

Line 29 (Other Construction Costs - enter details in Table B)

Line 47 (Other Working Capital - enter details in Table D)

Line 47 (Other Working Capital - enter details in Table D)

	\$ Amount
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A. Line 23 Other Soft Costs - Description of Costs	\$ Amount	Ineligible Basis	Eligible Basis
Environmental Phase 1	\$4,500		\$4,500
Asbestos Consultant	15,000		15,000
Mortgage Tax	95,273		95,273
SONYMAE Bank Commitment Fee	95,273		95,273
			0
			0
			0
			0
			0
			0
			0
			0
			0
			0
			0
			0
			0
Total	\$210,046	\$0	\$210,046
B. Line 29 Other Construction Costs - Description of Costs	\$ Amount	Ineligible Basis	Eligible Basis
			\$0
			0
			0
			0
			0
			0
			0
Total	\$0	\$0	\$0
C. Line 46 Maintenance & Other Equipment - Description of Costs	\$ Amount	Ineligible Basis	Eligible Basis
			\$0
			0
			0
Total	\$0	\$0	\$0
D. Line 47 Other Working Capital - Description of Costs	\$ Amount	Ineligible Basis	Eligible Basis
			\$0
			0

				0
Total		\$0	\$0	\$0











