

**TABLE TWO
PROJECT COST SCHEDULE**

Description	Amount	Remarks	
1. Acquisition and Closing Costs			
a) Land Acquisition	\$480,000.00		
b) Closing Costs	\$9,318.00		
c) Investigation Fees	\$2,000.00		
d) Legal Fees	\$5,000.00		
Subtotal Acquisition Costs	\$496,318.00		
2. Construction Costs			
a) Soft Costs	\$99,250.00		
b) Demolition of Existing Buildings	\$2,675.00		
c) Construction Costs for Existing Home	\$100,000.00		
c) Construction Costs for New Apartments	\$1,969,444.00		
Subtotal Soft and Hard Construction Costs	\$2,171,369.00		
3. Financing & Operating During Construction			
a) Construction Interest - First Mortgage	\$93,369.05		
b) Marketing	\$3,500.00		
c) Operating Costs	\$20,000.00		
Subtotal Financing and Operating	\$116,869.05		
4. Developers Fee & Working Capital	\$108,568.45	5% of construction costs	
Total Project Costs	\$2,893,124.50		
5. First Mortgage (80% of Total Project Costs)	\$2,314,499.60		
6. Owner's Equity (20% of Total Project Cost)	\$578,624.90		
7. Total Cost Per Square Foot	\$171.69		
8. Loan to Cost Ratio	80%		
9. CRA Incentives *			
a) Tap Charges	\$15,611.50	actual estimated cost	\$15,611.50
b) Underground Utilities	\$17,000.00	actual estimated cost	\$17,000.00
c) Streetscape	\$18,015.00	actual estimated cost	\$18,015.00
d) Stormwater On-site	\$77,137.99	actual estimated cost	\$92,337.25
e) Water/Wastewater	\$14,850.00	actual estimated cost	\$14,850.00
f) Parking	\$17,680.00	actual estimated cost	\$17,680.00
h) Permits	\$9,170.91	actual estimated cost	\$9,170.91
Subtotal	\$169,465.40		\$184,664.66

* Not to exceed \$169,465.4 or 5 year tax increment difference, whichever is less