

RICE ROAD APPLICATION

ATTACHMENT 10

ONE – STOP SECTIONS 3 AND 4

Uses of Funds

The Contractor certifies that, to the best of their knowledge, the construction estimates, and trade-item breakdown on this page are complete and accurate.

Direct Construction:

105 . Who prepared the estimates?

Name	Signature
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106 . Basis for estimates?

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	DV	Trade Item	Amount	Description
107 .	3	Concrete		
108 .	4	Masonry		
109 .	5	Metals		
110 .	6	Rough Carpentry		
111 .	6	Finish Carpentry		
112 .	7	Waterproofing		
113 .	7	Insulation		
114 .	7	Roofing		
115 .	7	Sheet Metal and Flashing		
116 .	7	Exterior Siding		
117 .	8	Doors		
118 .	8	Windows		
119 .	8	Glass		
120 .	9	Lath & Plaster		
121 .	9	Drywall		
122 .	9	Tile Work		
123 .	9	Acoustical		
124 .	9	Wood Flooring		
125 .	9	Resilient Flooring		
126 .	9	Carpet		
127 .	9	Paint & Decorating		
128 .	10	Specialties		
129 .	11	Special Equipment		
130 .	11	Cabinets		
131 .	11	Appliances		
132 .	12	Blinds & Shades		
133 .	13	Modular/Manufactured		
134 .	13	Special Construction		
135 .	14	Elevators or Conveying Syst.		
136 .	15	Plumbing & Hot Water		
137 .	15	Heat & Ventilation		
138 .	15	Air Conditioning		
139 .	15	Fire Protection		
140 .	16	Electrical		
141 .		Accessory Buildings		
142 .		Other/misc		
143 .		Subtotal Structural	\$42,491,372	
144 .	2	Earth Work		
145 .	2	Site Utilities		
146 .	2	Roads & Walks		
147 .	2	Site Improvement		
148 .	2	Lawns & Planting		
149 .	2	Geotechnical Conditions		
150 .	2	Environmental Remediation		
151 .	2	Demolition		
152 .	2	Unusual Site Cond		
153 .		Subtotal Site Work	\$4,260,000	
154 .		Total Improvements	\$46,751,372	
155 .	1	General Conditions	\$2,704,000	
156 .		Subtotal	\$49,455,372	
157 .	1	Builders Overhead	\$658,000	
158 .	1	Builders Profit	\$658,000	
159 .		TOTAL	\$50,771,372	

160 Total Cost/square foot:

N/A

 Residential Cost/s.f.:

N/A

Development Budget:

	Total	Residential	Commercial	Comments
161 . Acquisition: Land	\$900,000	\$900,000		
162 . Acquisition: Building	\$0			
163 . Acquisition Subtotal	\$900,000	\$900,000	\$0	
164 . Direct Construction Budget	\$50,771,372	\$50,771,372		(from line 159)
165 . Construction Contingency	\$2,538,569	\$2,538,569		5.0% of construction
166 . Subtotal: Construction	\$53,309,941	\$53,309,941	\$0	

General Development Costs:

167 . Architecture & Engineering	\$250,000	\$725,000		
168 . Survey and Permits	\$457,000	\$457,000		
169 . Clerk of the Works	\$120,000	\$120,000		
170 . Environmental Engineer	\$15,000	\$15,000		
171 . Bond Premium	\$262,000	\$262,000		
172 . Legal	\$75,000	\$75,000		
173 . Title and Recording	\$7,500	\$7,500		
174 . Accounting & Cost Cert.	\$50,000	\$50,000		
175 . Marketing and Rent Up	\$114,000	\$114,000		
176 . Real Estate Taxes	\$75,000	\$75,000		
177 . Insurance	\$550,000	\$550,000		
178 . Relocation	\$0			
179 . Appraisal	\$15,000	\$15,000		
180 . Security	\$0			
181 . Construction Loan Interest	\$2,204,000	\$2,204,000		
182 . Inspecting Engineer	\$35,000	\$35,000		
183 . Fees to:	\$0			
184 . Fees to:	\$0			
185 . MIP	\$0			
186 . Credit Enhancement Fees	\$0			
187 . Letter of Credit Fees	\$0			
188 . Other Financing Fees	\$250,000	\$250,000		
189 . Development Consultant	\$275,000	\$275,000		
190 . Other: W&S	\$910,000	\$910,000		
191 . Other:	\$0			
192 . Soft Cost Contingency	\$200,000	\$200,000		3.5% of soft costs
193 . Subtotal: Gen. Dev.	\$5,864,500	\$6,339,500	\$0	

194 . Subtotal: Acquis., Cons and Gen. Dev.	\$60,074,441	\$60,549,441	\$0
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195 . Capitalized Reserves	\$0		
196 . Developer Overhead	\$311,000	\$311,000	
197 . Developer Fee	\$0		

198 . Total Development Cost	\$60,385,441	\$60,860,441	\$0	TDC per unit	\$314,508
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199 . TDC, Net	\$60,385,441	\$60,860,441	\$0	TDC, Net per unit	\$314,508
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Section 4 OPERATING PRO-FORMA

Operating Income					
Rent Schedule:	Contract	Utility	Total	No. of	
	Rent	Allowance	Gross Rent	Units	
222 . Low-Income (Rental Assisted):					
SRO			\$0	0	
0 bedroom			\$0	0	
1 bedroom			\$0	0	
2 bedrooms			\$0	0	
3 bedrooms			\$0	0	
4 bedrooms			\$0	0	
223 . Low-Income (below 50%):					
SRO			\$0	0	
0 bedroom			\$0	0	
1 bedroom			\$0	0	
2 bedrooms			\$0	0	
3 bedrooms			\$0	0	
4 bedrooms			\$0	0	
224 . Low-Income (below 60%):					
SRO			\$0	0	
0 bedroom			\$0	0	
1 bedroom			\$0	0	
2 bedrooms			\$0	0	
3 bedrooms			\$0	0	
4 bedrooms			\$0	0	
225 . Other Income (User-defined)					
SRO			\$0	0	
0 bedroom			\$0	0	
1 bedroom	\$1,564	\$204	\$1,768	26	
2 bedrooms	\$1,695	\$294	\$1,989	17	
3 bedrooms	\$1,837	\$372	\$2,209	5	
4 bedrooms			\$0	0	
226 . Market Rate (unrestricted occupancy):					
SRO				0	
0 bedroom				0	
1 bedroom	\$2,500			79	
2 bedrooms	\$2,893			49	
3 bedrooms	\$3,400			16	
4 bedrooms				0	
Commercial Income:					
227 . Square Feet:	0	@	(average)	/square foot =	\$0
Parking Income:					
228 . Spaces:	30	@	(average)	/month x 12 =	\$63,000

#VALUE!

Revised Date: 2/6/2023

Operating Expenses

Annual Operating Exp.:	Total	Residential	Commercial	Comments
250 . Management Fee	\$149,805	\$149,805		
251 . Payroll, Administrative	\$155,000	\$155,000		
252 . Payroll Taxes & Benefits, Admin.	\$34,000	\$34,000		
253 . Legal	\$5,000	\$5,000		
254 . Audit	\$15,000	\$15,000		
255 . Marketing	\$55,000	\$55,000		
256 . Telephone	\$6,720	\$6,720		
257 . Office Supplies	\$2,400	\$2,400		
258 . Accounting & Data Processing	\$7,000	\$7,000		
259 . Investor Servicing	\$0			
260 . DHCD Monitoring Fee	\$0			
261 . Monitoring MHP	\$4,000	\$4,000		
262 . Other: Certifications	\$29,000	\$29,000		
263 . Subtotal: Administrative	\$313,120	\$313,120	\$0	
264 . Payroll, Maintenance	\$145,000	\$145,000		
265 . Payroll Taxes & Benefits, Admin.	\$34,000	\$34,000		
266 . Janitorial Materials	\$18,000	\$18,000		
267 . Landscaping	\$65,000	\$65,000		
268 . Decorating (inter. only)	\$7,800	\$7,800		
269 . Repairs (inter. & ext.)	\$8,700	\$8,700		
270 . Elevator Maintenance	\$10,800	\$10,800		
271 . Trash Removal	\$18,000	\$18,000		
272 . Snow Removal	\$62,000	\$62,000		
273 . Extermination	\$9,600	\$9,600		
274 . Recreation	\$0			
275 . Other:	\$0			
276 . Subtotal: Maintenance	\$378,900	\$378,900	\$0	
277 . Resident Services	\$0			
278 . Security	\$0			
279 . Electricity	\$71,000	\$71,000		
280 . Natural Gas	\$0			
281 . Oil	\$0			
282 . Water & Sewer	\$105,000	\$105,000		
283 . Subtotal: Utilities	\$176,000	\$176,000	\$0	
284 . Replacement Reserve	\$52,800	\$52,800		
285 . Operating Reserve	\$0			
286 . Real Estate Taxes	\$537,600	\$537,600		
287 . Other Taxes	\$0			
288 . Insurance	\$85,000	\$85,000		
289 . MIP	\$0	\$0		
290 . Other:	\$0			
291 . Subtotal: Taxes, Insurance	\$622,600	\$622,600	\$0	
292 . TOTAL EXPENSES	\$1,693,225	\$1,693,225	\$0	

Other Operating Expense Assumptions

Trending Assumptions for Expenses

	Year 2	Year 3	Years 4-5	Years 6-20
293 . Sewer & Water	%	%	%	%
294 . Real Estate Taxes	%	%	%	%
295 . All Other Operating Expenses	%	%	%	%

Reserve Requirements:

296 . Replacement Reserve Requirement		per unit per year
297 . Operating Reserve Requirement		per unit per year

Debt Service:

		Annual Payment
298 . MHFA	MHFA Program 1	N/A
299 . MHFA	MHFA Program 2	N/A
300 . MHP Fund Permanent Loan		N/A
301 . Other Permanent Senior Mortgage		N/A
	Source: N/A	
302 . Other Permanent Senior Mortgage		\$2,896,580
	Source: N/A	
303 . Total Debt Service (Annual)		\$2,896,580
304 . Net Operating Income		\$3,754,234 (in year one)
305 . Debt Service Coverage		1.30 (in year one)