

Attachment 6
Project Budget
[Behind this Page]

EL PEDREGAL FAMILY APARTMENTS PROJECT

PROJECT BUDGET

31-Jan-08

SOURCES:

Construction Sources:

Construction Loan	\$	8,691,500	
Costs paid at Perm Loan Close	\$	998,500	
Low Income Housing Tax Credit (LIHTC) - 9%	\$	6,627,000	
Agency Residual Receipts Loan	\$	3,606,000	
			<u>\$ 19,923,000</u>

PERMANENT SOURCES:

Permanent Loan	\$	2,723,000	
LIHTC - 9%	\$	13,254,000	
Deferred Developer Fee	\$	340,000	
Affordable Housing Program ¹	\$	113,000	
Agency Residual Receipts Loan	\$	3,493,000	
			<u>\$ 19,923,000</u>

USES:

Land: \$ 2,540,000

Direct Costs:

Off-site Improvements	\$	-	
Demolition		incl. below	
Remediation		incl. below	
On-Sites/Landscaping	\$	1,480,000	
Parking	\$	2,250,000	
Shell Construction	\$	8,415,000	
FF&E/Amenities	\$	75,000	
Contingency	\$	614,000	\$ 12,834,000

Indirect Costs:

Architecture & Engineering	\$	675,000	
Permits and Fees	\$	1,230,000	
Legal & Accounting	\$	80,000	
Taxes & Insurance	\$	80,000	
Developer Fee	\$	1,400,000	
Marketing/Lease-Up	\$	75,000	
Contingency	\$	178,000	\$ 3,718,000

Financing Costs:

Loan Fees	\$	250,000	
Interest During Construction	\$	405,000	
TCAC/Syndication Fees	\$	76,000	
Operating Lease-Up/Reserves	\$	100,000	\$ 831,000
			<u>\$ 19,923,000</u>

(1) Agency funds will cover the shortfall in case AHP funds are not received in full.