

PRELIMINARY CONSTRUCTION BUDGET

Development Item	Total Cost Low Mod Component	Total Cost Market Rate Component	Total Project Cost
Development Costs			
Site Acquisition:	\$ 150,000	\$ 450,000	\$ 600,000
Hard Costs:			
Site Preparation	\$ 250,000	\$ 750,000	\$ 1,000,000
Landscaping	\$ 12,500	\$ 37,500	\$ 50,000
Residential Construction	\$ 3,531,250	\$ 10,593,750	\$ 14,125,000
Hard Cost Contingency	\$ 284,531.25	\$ 853,593.75	\$ 1,138,125
Total Hard Costs:	\$ 4,078,281	\$ 12,234,844	\$ 16,313,125
Soft Costs:			
Permits/Surveys	\$ 25,000	\$ 75,000	\$ 100,000
Architectural	\$ 125,000	\$ 375,000	\$ 500,000
Engineering	\$ 87,500	\$ 262,500	\$ 350,000
Legal	\$ 12,500	\$ 37,500	\$ 50,000
Insurance	\$ 37,500	\$ 112,500	\$ 150,000
Security	\$	\$	\$
Construction Manager	\$ 40,373.25	\$ 121,119.75	\$ 161,493
Property Taxes	\$ 8,750	\$ 26,250	\$ 35,000
Construction Loan Interest	\$ 115,000	\$ 345,000	\$ 460,000
Application/Financing Fees	\$ 25,000	\$ 75,000	\$ 100,000
Appraisal	\$ 2,500	\$ 7,500	\$ 10,000
Utilities	\$ 6,250	\$ 18,750	\$ 25,000
Accounting	\$	\$	\$
Marketing & Commissions	\$ 25,000	\$ 75,000	\$ 100,000
Consultant	\$ 4,500	\$ 13,500	\$ 18,000
Soft Cost Contingency	\$ 250,000	\$ 750,000	\$ 1,000,000
Total Soft Costs:	\$ 764,873	\$ 2,294,620	\$ 3,059,493
Total Development Costs:	\$ 4,993,155	\$ 14,979,463	\$ 19,972,618
Sources			
Developer Equity	\$ 1,468,750	\$ 4,406,250	\$ 5,875,000
Construction Loan - Bank	\$ 3,524,404	\$ 10,573,214	\$ 14,097,618
	\$	\$	\$
	\$	\$	\$
	\$	\$	\$
	\$	\$	\$
Sales Revenue (if applicable):			
Affordable # _____ x \$ _____ = \$ _____	\$	\$	\$
Market # _____ x \$ _____ = \$ _____	\$	\$	\$
Total Revenue:	\$	\$	\$