

Development Budget (Rental)

**PLEASE NOTE:**

2012 Berkeley Way consists of two components, all within one building envelope.

- **Component #1:** BRIDGE Housing Development - 89 units of affordable housing. **THIS PRO FORMA COVERS COMPONENT #1**
  - **Component #2:** BFHP Hope Center Housing - 53 units of permanent supportive housing and 44 temporary housing beds.
- PRO FORMA FOR COMPONENT #2 INCLUDED AS ATTACHMEMNT UPLOAD "PRO FORMA #2: BFHP Hope Center Housing"**

Project Name	BRIDGE Housing Development		
	Total	Affordable Portion	Market Rate Portion
Total Square Feet	89,265	89,265	
# of Units	89	89	
Total # of Bedrooms	146	146	
* assume 1 person per SRO, 1.5 per bedroom or studio			

Rental Projects	Item	Entire Project Total Costs	Affordable Portion Residential Costs	Market Rate Portion Residential Costs	Commercial Portion Commercial Costs	Affordable Units Sources	
						County Development Funds	Other Sources Total
<b>1. Acquisition*</b>							
	Option Payments	\$ -					
	Acquisition*	\$ 4,762,379	\$ 4,762,379	\$ -	\$ -	\$ -	\$ 4,762,379
	<b>Total Acquisition</b>	\$ 4,762,379	\$ 4,762,379	\$ -	\$ -	\$ -	\$ 4,762,379
<b>2. Off-Site Improvements**</b>		\$ -					
<b>3. Hard Costs</b>							
	Demolition/Site Clearance	\$ -					
	Construction	\$ 41,666,020	\$ 41,666,020			\$ 12,172,804	\$ 29,493,216
	Contingency	\$ 4,166,602	\$ 4,166,602				\$ 4,166,602
	Other:	\$ -					
	Other:	\$ -					
	<b>Total Hard Costs</b>	\$ 45,832,622	\$ 45,832,622	\$ -	\$ -	\$ 12,172,804	\$ 33,659,818
<b>4. Soft Costs</b>							
	Appraisal	\$ 6,108	\$ 6,108				\$ 6,108
	Architecture/Engineering	\$ 1,976,952	\$ 1,976,952				\$ 1,976,952
	Survey and Misc Engineering	\$ 427,980	\$ 427,980				\$ 427,980
	Construction Bond Premium (COST OF ISSUANCE)	\$ 698,933	\$ 698,933				\$ 698,933
	Construction Testing/Inspection	\$ 100,000	\$ 100,000				\$ 100,000
	Soils Report/Geological Survey	\$ 17,500	\$ 17,500				\$ 17,500
	Environmental: Phase I, II, lead, asbestos	\$ 27,500	\$ 27,500				\$ 27,500
	Environmental Review: CEQA	\$ -					\$ 0
	Plan Check	\$ -					\$ 0
	Permits & Fees	\$ 2,973,078	\$ 2,973,078				\$ 2,973,078
	Accounting/Audit/Tax Prep./Cost Cert.	\$ 50,000	\$ 50,000				\$ 50,000
	Legal	\$ 227,701	\$ 227,701				\$ 227,701
	County Legal Fees (assume \$18k/project for County's costs)	\$ 18,000	\$ 18,000				\$ 18,000
	County Environmental Review: NEPA 3rd Party consultant costs	\$ 5,000	\$ 5,000				\$ 5,000
	County Construction Inspection Fees	\$ -					\$ 0
	Utility Fees	\$ -					\$ 0
	Construction Management	\$ 130,000	\$ 130,000				\$ 130,000
	Relocation	\$ -					\$ 0
	Title/Recording/Closing Costs						
	-Construction/Acquisition Closing	\$ 40,000	\$ 40,000				\$ 40,000
	Title/Recording/Closing Costs						
	-Perm. Loan Closing	\$ 10,000	\$ 10,000				\$ 10,000
	Marketing	\$ 286,750	\$ 286,750				\$ 286,750
	Other: Market Study	\$ 7,640	\$ 7,640				\$ 7,640
	Other:	\$ -					
	<b>Total Soft Costs</b>	\$ 7,003,142	\$ 7,003,142	\$ -	\$ -	\$ -	\$ 7,003,142
<b>5. Carrying Costs</b>							
	Property Taxes During Construction	\$ 1,175	\$ 1,175				\$ 1,175
	Insurance During Construction	\$ 501,059	\$ 501,059				\$ 501,059
	City Loan Fee (2% of Current Loan Request)	\$ 243,456	\$ 243,456				\$ 243,456
	City Loan Fee (1% of Previous Award)	\$ -					\$ 0
	Construction Loan Fees (INCLUDED IN COST OF ISSUANCE)	\$ -					\$ 0
	Construction Loan Interest	\$ 2,930,868	\$ 2,930,868				\$ 2,930,868
	Bridge Loan Interest	\$ 30,000	\$ 30,000				\$ 30,000
	Other:	\$ -					\$ 0
	Other:	\$ -					\$ 0
	<b>Total Carrying Costs</b>	\$ 3,706,558	\$ 3,706,558	\$ -	\$ -	\$ -	\$ 3,706,558
<b>6. Syndication Costs</b>							
	Syndication Accounting	\$ -					\$ 0
	Syndication Legal	\$ 75,000	\$ 75,000				\$ 75,000
	Syndication Consultant Fees	\$ 50,900	\$ 50,900				\$ 50,900
	LIHTC Fees	\$ 62,619	\$ 62,619				\$ 62,619
	Other:	\$ -					\$ 0
	Other:	\$ -					\$ 0
	<b>Total Syndication Costs</b>	\$ 188,519	\$ 188,519	\$ -	\$ -	\$ -	\$ 188,519
<b>7. Capitalization of Reserves</b>							
	Vacancy Loss Reserve (18 months)	\$ -					\$ 0
	Operating Reserve (long term)**	\$ 528,860	\$ 528,860				\$ 528,860
	Replacement Reserve**	\$ -					\$ 0
	Other	\$ -					\$ 0
	Other	\$ -					\$ 0
	<b>Total Reserves</b>	\$ 528,860	\$ 528,860	\$ -	\$ -	\$ -	\$ 528,860
<b>8. Developer Fee</b>		\$ 3,500,000	\$ 3,500,000				\$ 3,500,000
<b>9. Furnishings/Other**</b>		\$ 119,000	\$ 119,000				\$ 119,000
<b>Total Project Costs</b>		\$ 65,641,080	\$ 65,641,080	\$ -	\$ -	\$ 12,172,804	\$ 53,468,276
	Previous County Funding***						
	Current Request for County Funds					\$ 12,172,804	
<b>Total Project Costs Per Unit</b>		\$ 737,540	\$ 737,540	#DIV/0!	\$ -	\$ 136,773	\$ 600,767
<b>Total Project Costs Per Sq. Foot</b>		\$ 735	\$ 735	#DIV/0!	\$ -	\$ 136.367042	\$ 599

\*If property has been donated, include the value of the donated property, and show as a source of funds in the financial summary.

\*\*This item is ineligible for HOME funding but may be an eligible cost if no HOME funds are awarded.

\*\*\* Do not include predevelopment loans