

MassHousing-Financed and New England Fund ("NEF") Homeownership Projects**Section 5: FINANCIAL INFORMATION** — Site Approval Application Homeownership 40B

In order to issue Site Approval, MassHousing must find (as required by 760 CMR 56.04 (4)) that an initial pro forma has been reviewed and that the Proposed Project appears financially feasible and consistent with the Chapter 40B Guidelines, and that the Proposed Project is fundable under the applicable program.

Name of Proposed Project: COUNTRY CLUB ESTATES

Initial Capital Budget (please enter "0" when no such sales/revenue or cost is anticipated)

Sales/Revenue

Market	\$7,243,500
Affordable	\$1,343,500
Identity of Interest (Market)	\$0
Other Income	\$0
Total Sales/Revenue	\$8,587,000

Pre-Permit Land Value, Reasonable Carrying Costs

Item	Budgeted
Site Acquisition: pre-permit land value (to be determined by MassHousing Commissioned appraisal) plus reasonable carrying costs.	\$420,000

Costs

Item	Budgeted
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Acquisition Cost

Site Acquisition: pre-permit land value (to be determined by MassHousing Commissioned Appraisal) plus reasonable carrying costs

\$420,000

Subtotal – Acquisition Costs

\$420,000

Construction Costs – Residential**Construction (Hard Costs)**

Building Structure Costs

\$4,627,260

Hard Cost Contingency

\$100,765

Subtotal – Residential Construction (Hard Costs)

\$4,728,025

Item	Budgeted	page 2 of 3
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Construction Costs – Site Work (Hard Costs)

Earth Work	\$20,000
Utilities: On Site (Wells)	\$135,000
Utilities: Fees	\$25,000
Roads and Walks	\$360,000
Site Improvement	\$6,000
Lawns and Planting	
Geotechnical Condition - Treatment Plant	
Environmental Remediation	
Demolition	
Unusal Site Conditons/Other site work	
Subtotal – Site Work (Hard Costs)	\$546,000

Construction Costs – General Conditions, Builders Overhead and Profit (Hard Costs)

General Conditions	\$277,636
Builder's Overhead	\$92,545
Builder's Profit	\$277,636
Subtotal – General Conditions Builder's Overhead and Profit (Hard Costs)	\$647,816

General Development Costs (Soft Costs)

Appraisal and Marketing Study (not 40B "as is" appraisal)	\$9,500
Lottery	
Commissions/Advertising-Affordable	\$67,175
Commissions/Advertising-Market Model Unit	\$362,175
Closing Costs (unit sales)	
Real Estate Taxes (during construction)	\$75,000
Utility Usage (during construction)	
Insurance (during construction)	\$67,500
Security (during construction)	
Inspecting Engineer	\$30,000
Fees to Others	
Construction Loan Interest	\$121,063
Fees to Construction Lender	
Architectural	\$45,000
Engineering	\$117,500
Survey, Permits, etc.	\$275,000
Clerk of the Works	
Construction Manager	

General Development Costs (Soft Costs) - Continued

Bond Premiums (Payment/Performance/Lien Bond)	
Legal	\$20,500.00
Title (including title insurance) and Recording	\$38,298
Accounting and Cost Certification (incl. 40B)	\$20,000.00
Relocation	
40B Site Approval Processing Fee	\$2,500.00
40B Technical Assistance/Mediation Fund Fee	\$3,400.00
40B Land Appraisal Cost (as-is value)	\$4,500.00
40B Final Approval Processing Fee	\$2,500.00
40B Subsidizing Agency Cost Certification	\$5,000.00
Examination Fee	
40B Monitoring Agent Fees	\$8,500.00
40B Surety Fees	
Other Financing Fees	
Development Consultant	
Other Consultants (describe)	
Other Consultants (describe)	
Soft Cost Contingency	\$53,948.18
Other General Development (Soft) Costs	
Subtotal – General Development Costs (Soft Costs)	\$1,329,059
Developer Overhead	
Developer Overhead	\$100,000
Subtotal – Developer Overhead	\$100,000
Summary of Subtotals	
Sales/Revenue	8,587,000
Site Acquisition	\$420,000
Residential Construction	\$4,728,025
Site Work	\$546,000
Builder's Overhead, Profit and General Conditions	\$647,816
General Development Costs	\$1,329,059
Developer Overhead	\$100,000
Summary	
Total Sales/Revenue	\$8,587,000
Total Development Costs (TDC)	\$7,770,900
Profit (Loss) from Sales/Revenue	\$816,100
Percentage of Profit (Loss) Over the Total Development Costs	10.50%