## 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.

Sales/Revenue  Market \$7,243,500 Affordable \$1,343,500 Identity of Interest (Market) \$0 Other Income \$0 Total Sales/Revenue  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.  Item Budgeted  Acquisition Cost Site Acquisition: pre-permit land value (to be determined by MassHousing commissioned appraisal) plus reasonable carrying costs.  Crests Item Budgeted  Acquisition Cost Site Acquisition: pre-permit land value (to be determined by MassHousing commissioned appraisal) plus reasonable carrying costs.  Crests Item Budgeted  Acquisition Cost Site Acquisition: pre-permit land value (to be determined by MassHousing Commissioned Appraisal) plus reasonable carrying costs  Subtatal - Acquisition Costs \$420,000  Construction Costs - Residential Construction (Hard Costs)  Building Structure Costs \$4,627,260 Hard Cost Contingency \$4,728,025	Name of Proposed Project: <u>COUNTRY CLUB ESTATES</u>	
Market \$7,243,500 Affordable \$1,343,500 Identity of Interest (Market) \$0 Other Income \$50  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.  Crists  Item Budgeted  Acquisition Cost Site Acquisition: pre-permit land value (to be determined by MassHousing costs)  Site Acquisition: pre-permit land value (to be determined by MassHousing costs)  Site Acquisition Cost  Site Acquisition: pre-permit land value (to be determined by MassHousing Commissioned Appraisal) plus reasonable carrying costs  Site Acquisition Costs  Subtactal – Acquisition Costs  \$420,000  Construction Costs – Residential  Construction (Hard Costs)  Building Structure Costs \$4,627,260 Hard Cost Contingency \$100,765	Initial Capital Budget (please enter "O"when no such sales/reve	nue or cost is anticipated)
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.  Costo  Item Budgeted  Acquisition Cost Site Acquisition: pre-permit land value (to be determined by MassHousing commissioned Appraisal) plus reasonable carrying costs.  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	Sales/Revenue	
Identity of Interest (Market) Other Income  Total Sales/Revenue  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  Item Budgeted  Acquisition Cost  Item Budgeted  Acquisition Cost Site Acquisition: pre-permit land value (to be determined by MassHousing commissioned appraisal) plus reasonable carrying costs  Site Acquisition Cost Site Acquisition: pre-permit land value (to be determined by MassHousing Commissioned Appraisal) plus reasonable carrying costs \$420,000  Subtoral – Acquisition Costs \$420,000  Construction Costs – Residential Construction (Hard Costs)  Building Structure Costs \$4,627,260 And Cost Contingency \$100,765		\$7,243,500
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.  Costs  Item Budgeted  Acquisition Cost Site Acquisition: pre-permit land value (to be determined by MassHousing Commissioned Appraisal) plus reasonable carrying costs  Site Acquisition: pre-permit land value (to be determined by MassHousing Commissioned Appraisal) plus reasonable carrying costs  Subtatal – Acquisition Costs  Construction Costs — Residential Construction (Hard Costs)  Bullding Structure Costs \$4,627,260 Hard Cost Contingency \$1,00,765		\$1,343,500
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.  Costs  Item Budgeted  Acquisition Cost  Site Acquisition: pre-permit land value (to be determined by MassHousing commissioned Appraisal) plus reasonable carrying costs  Site Acquisition: pre-permit land value (to be determined by MassHousing Commissioned Appraisal) plus reasonable carrying costs  Subtoral – Acquisition Costs  Construction Costs – Residential Construction (Hard Costs)  Building Structure Costs  \$4,627,260 Hard Cost Contingency \$100,765	•	\$0
Pre-Permit Land Value, Reasonable Carrying Costs     Item	Other Income	\$0
Site Acquisition: pre-permit land value (to be determined by MassHousing commissioned appraisal) plus reasonable carrying costs.    Crists   Budgeted	Total Sales/Revenue	\$8,587,000
Site Acquisition: pre-permit land value (to be determined by MassHousing commissioned appraisal) plus reasonable carrying costs.  Consts  Item Budgeted  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	Pre-Permit Land Value, Reasonable Carrying Costs	
Costs   Budgeted		Budgeted
Item Budgeted  Acquisition Cost Site Acquisition: pre-permit land value (to be determined by MassHousing Commissioned Appraisal) plus reasonable carrying costs \$420,000  Subtatal – Acquisition Costs \$420,000  Construction Costs – Residential Construction (Hard Costs)  Building Structure Costs \$4,627,260 Hard Cost Contingency \$100,765		\$420,000
Rudgeted	commissioned appraisal) plus reasonable carrying costs.	
Acquisition Cost  Site Acquisition: pre-permit land value (to be determined by MassHousing Commissioned Appraisal) plus reasonable carrying costs  Subtotal – Acquisition Costs  \$420,000  Construction Costs – Residential Construction (Hard Costs)  Building Structure Costs  \$4,627,260 Hard Cost Contingency  \$100,765	Casts	
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	Item	Budgeted
determined by MassHousing Commissioned Appraisal) plus reasonable carrying costs \$420,000  Subtoral – Acquisition Costs \$420,000  Construction Costs – Residential Construction (Hard Costs)  Building Structure Costs \$4,627,260 Hard Cost Contingency \$100,765	Acquisition Cost	
determined by MassHousing Commissioned Appraisal) plus reasonable carrying costs \$420,000  Subtoral – Acquisition Costs \$420,000  Construction Costs – Residential Construction (Hard Costs)  Building Structure Costs \$4,627,260 Hard Cost Contingency \$100,765	Site Acquisition: pre-permit land value (to be	
Subtotal – Acquisition Costs \$420,000  Construction Costs – Residential Construction (Hard Costs)  Building Structure Costs \$4,627,260 Hard Cost Contingency \$100,765	determined by MassHousing Commissioned	
Construction Costs – Residential Construction (Hard Costs)  Building Structure Costs \$4,627,260 Hard Cost Contingency \$100,765		\$420,000
Construction (Hard Costs)  Building Structure Costs \$4,627,260 Hard Cost Contingency \$100,765	Subtotal – Acquisition Costs	\$420,000
Building Structure Costs \$4,627,260 Hard Cost Contingency \$100,765	Construction Costs – Residential	
Hard Cost Contingency \$100,765	Construction (Hard Costs)	
	-	\$4,627,260
Subtotal – Residential Construction (Hard Costs) \$4,728,025	Hard Cost Contingency	\$100,765
	Subtotal – Residential Construction (Hard Costs)	\$4,728,025

Litem	Budgeted	page 2 of 3
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	<u> </u>	
Geotechnical Condition - Treatment Plant		
Environmental Remediation		The state of the s
Demolition		
Unusal Site Conditons/Other site work	WWW.	
Subtotal – Site Work (Hard Costs)	\$546,000	
Construction Costs – General Conditions, Builders Overhead and Profit (Hard Costs)		
General Conditions	4	
Builder's Overhead	\$277,636	
Builder's Profit	\$92,545	
builder 5 Front	\$277,636	
Subtotal – General Conditions Builder's		
Overhead and Profit (Hard Costs)	\$647,816	
General Development Costs (Soft Costs)		
Appraisal and Marketing Study	\$9,500	
not 40B "as is" appraisal)	<u> </u>	
ottery	T	······
Commissions/Advertising-Affordable	\$67,175	······
Commissions/Advertising-Market	\$362,175	**************************************
Model Unit		
closing Costs (unit sales)		
eal Estate Taxes (during construction)	\$75,000	· · · · · · · · · · · · · · · · · · ·
tility Usage (during construction)		- Annual Committee Committ
nsurance (during construction)	\$67,500	
ecurity (during construction)		
specting Engineer	\$30,000	
ees to Others		·
onstruction Loan Interest	\$121,063	
es to Construction Lender	The state of the s	
chitectural	\$45,000	
ngineering	\$117,500	
rvey, Permits, etc.	\$275,000	
erk of the Works	· · · · · · · · · · · · · · · · · · ·	
nstruction Manager		

Item	Budgeted
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	¥20,000.00
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	43,000.00
40B Monitoring Agent Fees	\$8,500.00
40B Surety Fees	¥ 7/2 30.100
Other Financing Fees	
Development Consultant	
Other Consultants (describe)	
Other Consultants (describe)	
Soft Cost Contingency	\$53,948.18
Other General Development (Soft) Costs	700/01/01
Subtotal – General Development Costs (Soft Costs)	\$1,329,059
Developer Overhead	
Developer Overhead	\$100,000
ubtotal – Developer Overhead	\$100,000
ummary of Subtotals	
ales/Revenue	8,587,000
ite Acquisition	\$420,000
esidential Construction	\$4,728,025
te Work	\$546,000
uilder's Overhead, Profit and	\$546,000 \$647,816
eneral Conditions	2047,010
eneral Development Costs	¢1 220 0E0
eveloper Overhead	\$1,329,059 \$100,000
·	\$100,000
mmary	
tal Sales/Revenue	\$8,587,000
tal Development Costs (TDC)	\$7,770,900
ofit (Loss) from Sales/Revenue	\$816,100
rcentage of Profit (Loss) Over the	10.50%
tal Development Costs	

page 3 of 3