



Sources & Uses

Project Data

Dwelling Units, Total	2	
Household Suites, Total	6	
Units from Existing Structure	0	
Units/Suites, New	6	1 Bd/1 Ba Suite
Gross Floor Area, Total	2,373	SF
Floor Area, Existing	0	SF
Floor Area, New	2,373	SF

Construction Sources

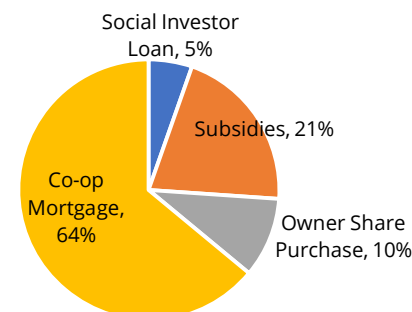
Social Investor Equity, Initial	\$ 501,620	82%
Deferred Fees - Land & Development	\$ 108,000	18%
Total Sources	\$ 609,620	100%

Permanent Sources

Subsidies (SquareOne)	\$ 125,000	21%
Co-op Share Purchase Proceeds	\$ 60,000	10%
Mortgage Loan	\$ 385,274	64%
Social Investor Loan, 2nd Position	\$ 32,168	5%
Total Sources	\$ 602,442	100%

Uses

Property Acquisition	\$ (60,000)	10%
Construction Hard Costs	\$ (434,391)	72%
Soft Costs	\$ (98,585)	16%
Contingency	\$ -	0%
Total Uses - Construction	\$ (592,976)	
Financing Fees, Mortgage	\$ (9,073)	2%
Taxes & Insur	\$ (393)	0%
Total Uses - Project Sale	\$ (602,442)	100%



\$ (100,407) per Household
\$ (254) per SF

Development Budget

Development Costs (Uses)

Property Acquisition			\$	(60,000)	10%	
			\$	(11) /SF (land area)		
Construction Hard Costs			\$	(434,391)	73%	
Original Contract Price			\$	(417,048)		
Change Orders			\$	(17,343)	2.9%	
Total Unit Cost			\$	(183) /SF		Final cost at completion
Soft Costs			\$	(98,585)	17%	
Permit & SDC Fees	7.5%	of Hard Cost	\$	(32,564)		Springfield, SUB, etc. (incl ADU waiver)
SUB Water Meters & Street Re	1.7%	of Hard Cost	\$	(7,246)		Paid directly, No GC markup
Legal & Professional	2.5%	of Hard Cost	\$	(10,776)		Does not include co-op setup
Arch & Engr: Cultivate	3.0%	of Hard Cost	\$	(13,000)		Deferred
Development: Cultivate	2.5%	of Proj Cost	\$	(15,000)		Deferred
Development: SquareOne	4.6%	of Hard Cost	\$	(20,000)		Deferred
Total Improvements Cost			\$	(532,976)	90%	
Contingency	0.0%	of Improv Cost	\$	-	0%	In addition to builder's contingency
Total Acquisition & Construction Costs			\$	(592,976)	100%	
Financing Fees, Mortgage			\$	(9,073)		
Bank Fees			\$	(1,628)	0.25%	
Recording/Title Insur/Escrow			\$	(3,145)		
Appraisal			\$	(4,300)		
Tax reserves (6 mo)			\$	(243)		
Insurance (1st year)			\$	-		Covered by Builders Risk
LLC Title Insurance			\$	(150)		
Total Project Cost			\$	(602,442)		\$ (100,407) per Household \$ (254) per SF

Construction Sources

Deferred Fees	\$	108,000	Land, Design & Development Fees
Social Investor Equity, Initial	\$	501,620	
Social Investor Equity, Additional	\$	(16,644)	Negative value indicates a surplus
Total Acquisition & Construction Funds	\$	592,976	

Co-op Start-up & Permanent Sources

Subsidies		\$ 125,000	\$ 20,833 per household
Mortgage Loan		\$ 385,274	Actual
Appraisal Value		\$ 670,000	Based on income-approach as rental
Loan-to-Value, Max	60%	\$ 402,000	
Loan-to-Cost, Max	65%	\$ 391,587	
Interest Rate		4.49%	As of Aug 2, 2021
Amortization Period		25	
Social Investor Loan, 2nd Position		\$ 32,168	Social Investor Take-Out \$ 469,452
Co-op Share Purchase Proceeds		\$ 60,000	total
		\$ 10,000	per 1BR suite
Total Property Purchase		\$ 602,442	

Co-op Operating Budget, Estimated

Residential Income		\$ 56,664 /year	
		60%	AMI Target
		\$ 787	/month/1BR suite
		\$ 1.99	/SF.month
Vacancy	2.8%	\$ (1,587)	
Gross Operating Income		\$ 55,077	/year
Operating Expenses			
Ground Lease		\$ (7,500)	/year
Utilities (Water, Sewer, Electric)	\$ (50) /month.hhld	\$ (3,600)	/year
Trash Service	\$ (11) /month.hhld	\$ (800)	/year
Internet	Not included	\$ -	/year
Property Taxes		\$ (3,600)	/year
Insurance		\$ (1,500)	/year
Maintenance	\$ (21) /month.hhld	\$ (1,500)	/year
Replacement Reserves	\$ (21) /month.hhld	\$ (1,500)	/year
Total Operating Expenses		\$ (20,000)	/year
Net Operating Income (NOI)		\$ 35,077	/year
Debt Service: Mortgage		\$ (25,672)	/year
DSCR, 1st Mortgage		1.37	
Debt Service: Social Investors		\$ (7,800) /year	\$ (650) /month
Net Cashflow		\$ 1,606 /year	\$ 22 /month.hhld surplus