

<b>COMPARATIVE DEVELOPMENT BUDGET</b>					
<b>45 Pelham Street</b>					
		<b>Original</b>	<b>Revised 3/04</b>	<b>Final 7/04</b>	<b>Notes</b>
<b>SOURCES</b>					
<b>Developer's Cash Equity</b>					
Grants/Donations		220,000	309,000	210,000	
<b>Grant</b>					
Newton Rehab		76,000	84,256	120,000	deleading, asbestos remov. & arch. Access
CPA		200,000	211,936	312,000	
<b>Deferred Loan</b>					
CDBG		550,000	550,000	650,000	
HIF (Mass State Funds)		550,000	500,000	500,000	
Affordable Housing Trust				400,000	
<b>Permanent Debt</b>					
Newton Rehab			400,000	400,000	
The Village Bank		302,516	230,000	249,460	
<b>TOTAL SOURCES</b>		<b>1,898,516</b>	<b>2,285,192</b>	<b>2,841,460</b>	
<b>USES</b>					
Acquisition		950,000	950,000	950,000	
Construction		707,458	973,061	1,207,192	
Construction Contingency		30,447	61,712	120,719	State and private lenders require 10% conting.
Environmental Remediation		76,500		120,368	
Architect		40,000	40,000	40,000	
Financing Fees/Interest		19,329	101,045	90,512	20,438 financing fees & 70,714 interest
Development Consultant		15,000	25,000	45,000	reflects delay in project, increased costs
Developer Fees		20,000	35,000	60,000	inc. overhead during pre-dev.&construct.period
Clerk of the Works*			15,000	60,000	Inc.project manager and Clerk
Performance Bond*			11,240	12,072	reflects inc. construction cost
Legal			8,500	8,500	
Engineering			11,800	11,800	
Title/Recording			1,000	10,922	inc. increased legal fees for recording
Accounting/Cost Certification			2,000	2,000	
Marketing/Rent Up			2,500	2,500	
Taxes			11,000	11,000	
Utilities				12,800	utilities during extra year of pre-development
Appraisal			1,400	1,400	
Insurance			8,000	18,000	coverage for extended dev.&construction period
Survey/Permits			2,500	2,000	
Furnishings				25,000	
General Dev. & Contingency		39,782	24,099	17,675	
Capitalized Reserves*				12,000	new requirement of bank
<b>TOTAL USES</b>		<b>1,858,734</b>	<b>2,284,857</b>	<b>2,841,460</b>	
*some costs were required as the cost of the project increased					