VETERAN HOUSE - DEVELOPMENT PRO FORMA AUGUST 2010										
9/24/2009			ORIGINAL							
ITEM										
DEVELOPMENT BUDGET			$ 666,300							
SUBTOTAL - ACQUISITION COST			**$ 666,300**							
CONSTRUCTION COSTS:										
Direct Construction Costs			$ 101,125							
Construction Contingency		8%	8,756							
Subtotal: Construction			**$ 109,881**							
GENERAL DEVELOPMENT COSTS										
Architecture & Engineeringincluding survey			$ 10,864							
Building Permits			$ 1,620							
Legal			$ 5,000							
Title and Recording			$ 5,000							
Real Estate Taxes	7 months		$ 4,120							
Liabilty Insurance			$ 1,855							
Builder's Risk insurance	6 months		$ 2,500							
Appraisal			$ 500							
Loan Interest	7 months @ $3400		$ 25,000							
Other	Pre-development		$ 1,460							
Total			**$ 57,919**							
Soft Cost Contingency			$ 2,566							
Subtotal: Gen. Dev.			**$ 60,485**							
Subtotal:Acquis.,Const.,										
and Gen. Development			**$ 836,666**							
>Developer Overhead/Fee			$ 103,334							
Fund Replacement Reserve			$ 10,000							
TOTAL DEVELOPMENT COSTS			**$ 950,000**							
				Source Allocation						
FUNDING SOURCES:				*Acquisition*	*Construction*	*Dev. Overhead*	*Dev. Fee*	*Soft costs*	*Replacement Reserves*	
City of Newton - CDBG			$ 300,000	$ 300,000	$ -	$ -	$ -	$ -	$ -	
FHLB AHP GRANT			$ 50,000		$ 20,000	$ 20,000	$ -	$ 10,000	$ -	
CPA GRANT			$ 375,000	$ 191,630	$ 64,881	$ -	$ 73,004	$ 35,485	$ 10,000	
CCC Legacy Fund				$ -	$ -				$ -	
Charlesbank Homes			$ 50,000	$ -	$ 25,000	$ 10,000	$ -	$ 15,000	$ -	
THE Village Bank			$ 175,000	$ 175,000	$ -	$ -	$ -	$ -	$ -	
TOTAL SOURCES			**$ 950,000**	$ 666,630	$ 109,881	$ 30,000	$ 73,004	$ 60,485	$ 10,000	
REVISED	8/24/2010									