

Coleman House Renovation
Sources Uses Schedule & Development Budget

SOURCES	Pre-Proposal	Current	Res P/U	Notes
2Life Sponsor Note	24,830,000	24,830,000	170,068	81.4% committed
WestMetro HOME Consortium FY20	418,519	418,519	2,867	1.4% committed
Newton CPA	4,214,622	4,214,622	28,867	13.8% anticipated
Newton CDBG FY21	400,000	400,000	2,740	1.3% anticipated
WestMetro HOME Consortium FY21	400,000	400,000	2,740	1.3% anticipated
Newton HOME (FY22)	130,000	130,000	890	0.4% anticipated
Utility Rebates (MassSave)	100,000	100,000	685	0.3% per unit industry standard
Total Sources	30,493,141	30,493,141	208,857	

USES	Total	Res P/U	Notes	
Acquisition	-	-	-	
Construction				
Hard Costs	16,785,000	17,259,475	118,216	229.21 per SF
General Requirements/Profit	6,242,438	5,775,809	39,560	
Cost of Construction	23,027,438	23,035,284	157,776	305.91 per SF
Contingency	2,302,744	2,303,528	15,778	10.00%
Subtotal Construction	25,330,182	25,338,812	173,554	
Soft Costs				
Architect & Engineering	1,407,778	1,424,800	9,759	6.19% of construction costs
Survey and Permits	75,000	75,000	514	\$0.00 of \$1k hard costs + survey + permitting
Clerk of the Works	183,000	183,000	1,253	Monthly CA + planning
Commissioning & Testing	75,000	75,000	514	HVAC, windows, masonry
Bond Premium	-	-	-	\$0.00 of \$1k construction costs
Legal	75,000	90,000	616	Construction contract, PRAC, etc.
Title/Recording	20,000	20,000	137	
Accounting/Cost Cert	20,000	5,000	34	
Marketing & Rent-Up	-	15,000	103	Print Ads; Signage; Website
Real Estate Taxes	-	-	-	0 paid by operations
Insurance (Construction)	41,963	43,149	296	0.25% Builder's Risk
Relocation	818,000	955,541	6,545	Relocation, Movers, Pest, Monitoring
Appraisal/Market Study	-	-	-	
Pre-Construction Services	-	-	-	
Energy/Green Consulting	63,500	69,300	475	
Low Voltage	900,000	715,000	4,897	Updated Dec 2020
Utility Connection Fees	-	-	-	
Pre-dev loan fees/interest	-	-	-	
Syndication Fees	-	-	-	
DHCD Processing Fee	-	-	-	
Soft Cost Contingency	183,962	183,539	1,257	5.00%
Subtotal Soft Costs	3,862,960	3,854,329	26,400	
Developer Overhead/Fee	1,300,000	1,300,000	8,904	
Developer's Fee	-	-	-	
Replacement Reserves	-	-	-	0 paid by operations
Operating Reserves	-	-	-	0 paid by operations
Subtotal Fees, etc.	1,300,000	1,300,000	8,904	
Total Uses	30,493,141	30,493,141	208,857	