



Rental OneStop

Organization: The Grantham Group, LLC

OS-R-The Granth-06642

Sources, Construction Estimates

Sources of Funds

Private Equity:	(a)	(c)	(d)
	Equity	Credit Applied	Credit Awarded
493. Developer's Cash Equity	\$0		
494. Federal LIHTC Equity	\$6,900,000.00	\$750,000.00	
495. State LIHTC Equity	\$0	\$0	
496. Federal Historic Equity	\$0	\$0	
497. State Historic Equity	\$0	\$0	
498. Developer's Fee/Overhead Contributed	\$0		
499. Developer's Fee/Overhead Loaned	\$0		
500. Other Source: 0	\$0		
501. Total Private Equity	\$6,900,000.00		

Public Equity:	(a)	(b)
	Amount	
502.	0	\$0
503.	0	\$0
504.	0	\$0
505.	0	\$0
506.	0	\$0
507. Total Public Equity		\$0

Subordinate Debt

Subordinate DHCD State Debt	(a)	(b)	(c)	(d)	(e)	(f)
	Requested Amount	Rate (%)	Term (yrs)	Old Debt Carried Forward Amount	Rate (%)	Term (yrs)
508. AHTF	\$1,500,000.00	0	30	\$0	0	0
509. CATNHP	\$0	0	0	\$0	0	0
510. CIPF	\$0	0	0	\$0	0	0
511. CBH	\$0	0	0	\$0	0	0
512. HPSTF	\$0	0	0	\$0	0	0
513. FCF - DMH	\$0	0	0	\$0	0	0
514. FCF - DDS	\$0	0	0	\$0	0	0
515. HIF	\$0	0	0	\$0	0	0
516. HOME	\$825,000.00	0	30	\$0	0	0
517. HSF	\$1,000,000.00	0	30	\$0	0	0
518. NFIT	\$0	0	0	\$0	0	0
519. NHTF	\$0	0	0	\$0	0	0
520. TOD	\$0	0	0	\$0	0	0
521. TCAP	\$0	0	0	\$0	0	0



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522. TCX		\$0	0	0	\$0	0	0
523. DHCD	0	\$0	0	0	\$0	0	0
Other(1):							
524. DHCD	0	\$0	0	0	\$0	0	0
Other(2):							
525. AHPDF	0	\$0	0	0	\$0	0	0
526. DHCD	0	\$0	0	0	\$0	0	0
Other(5):							
527. Total Subordinate DHCD Debt:		\$3,325,000.00			\$0		

Subordinate Debt Other:

	(a)	(b)	(c)	(d)
	Source	Amount	Rate (%)	Term (yrs)
528.	0	\$0	0	0
529.	West Metro HOME Consortium	\$485,398.00	0	30
530.	CPC Town of Concord Funds	\$2,000,000.00	0	80
531.	0	\$0	0	0
532.	0	\$0	0	0
533.	0	\$0	0	0
534.	0	\$0	0	0
535.	MHOF	\$0	0	0
536. Total Subordinate Other Debt:		\$2,485,398.00		
537. Total Subordinate Debt:		\$5,810,398.00		

Permanent Debt (Senior):

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Source	Amount	Rate	Override	Term	Amortization	MIP	Deferred Payment Loan
538. MHFA(1)	0	\$0	0	0	0	0%	Yes No
539. MHFA(2)	0	\$0	0.00	0	0	0%	Yes No
540. MHP Fund Permanent Loan		\$0	0.00	0	0	0%	Yes No
541. Other	Bank Financing	\$7,288,127.00	6.00	0	15	30	0% Yes <input checked="" type="checkbox"/> No
542. Other	0	\$0	0.00	0	0	0%	Yes No

543. Total Permanent Senior Debt: **\$7,288,127.00**

544. Total Permanent Sources: **\$19,998,525.00**



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Construction Period Financing:

	(a)	(b)	(c)	(d)
		Amount	Rate(%)	Term
545. Construction Loan		\$11,227,496.00	6	36
546. Source:	Bank Financing			
547. Repaid at:	Breakeven Operations	(event)		
	(a)	(b)	(c)	(d)
		Amount	Rate(%)	Term
548. Other Interim Loan		\$0	0	0
549. Source:	0			
550. Repaid at:	0	(event)		
	(a)	(b)	(c)	(d)
		Amount	Rate(%)	Term
551. Syndication Bridge Loan		\$0	0	0
552. Source:	0			
553. Repaid at:	0	(event)		

Uses of Funds

	(a)	(b)
Direct Construction:		
554. Who prepared the estimates?	Bowdoin Construction	
555. Basis for estimates?	Davis Bacon and State Prevailing Wage Not Applicable	
556. What is your basis for construction cost estimates? Ex: 50% construction drawings.		50%

DV	Trade Item	Residential (a)	Commercial (b)	Total (c)	Description (d)
557. 3	Concrete	\$577,835.00	\$0	\$577,835.00	0
558. 4	Masonry	\$166,400.00	\$0	\$166,400.00	0
559. 5	Metals	\$190,164.00	\$0	\$190,164.00	0
560. 6	Rough Carpentry	\$1,782,716.00	\$0	\$1,782,716.00	0
561. 7	Waterproofing	\$173,638.00	\$0	\$173,638.00	0
562. 6	Finish Carpentry	\$538,429.00	\$0	\$538,429.00	0
563. 7	Insulation	\$100,916.00	\$0	\$100,916.00	0
564. 7	Roofing	\$200,893.00	\$0	\$200,893.00	0
565. 7	Sheet Metal and Flashing	\$0	\$0	\$0	Included with Roofing



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566.	7	Exterior Siding	\$0	\$0	\$0	Included with Rough
567.	8	Doors	\$262,210.00	\$0	\$262,210.00	0
568.	8	Windows	\$101,496.00	\$0	\$101,496.00	0
569.	8	Glass (Glazing & Storefront)	\$60,788.00	\$0	\$60,788.00	0
570.	9	Drywall Gypsum Board Systems	\$649,620.00	\$0	\$649,620.00	0
571.	9	Tile Work	\$0	\$0	\$0	Included with Carpet
572.	9	Acoustical	\$93,600.00	\$0	\$93,600.00	0
573.	9	Wood Flooring	\$0	\$0	\$0	N/A
574.	9	Resilient Flooring	\$0	\$0	\$0	Included with Carpet
575.	9	Carpet	\$268,003.00	\$0	\$268,003.00	0
576.	9	Paint & Decorating	\$214,723.00	\$0	\$214,723.00	0
577.	10	Specialities	\$132,894.00	\$0	\$132,894.00	0
578.	11	Cabinets	\$0	\$0	\$0	Included with Finish Carpentry
579.	11	Special Equipment	\$117,107.00	\$0	\$117,107.00	0
580.	11	Appliances	\$72,524.00	\$0	\$72,524.00	0
581.	12	Blinds	\$42,354.00	\$0	\$42,354.00	0
582.	13	Special Construction	\$0	\$0	\$0	0
583.	14	Elevator or Conveying System	\$310,648.00	\$0	\$310,648.00	0
584.	15	Plumbing & Hot Water	\$1,308,320.00	\$0	\$1,308,320.00	0
585.	15	Heat & Ventilation	\$1,365,416.00	\$0	\$1,365,416.00	0
586.	15	Air Conditioning	\$0	\$0	\$0	Included with HVAC
587.	15	Fire Protection	\$234,000.00	\$0	\$234,000.00	0
588.	16	Electrical	\$1,398,800.00	\$0	\$1,398,800.00	0
589.	0	Maintenance Building	\$0	\$0	\$0	N/A
590.	0	Community Center Building	\$0	\$0	\$0	N/A
591.	0	Other/misc.	\$78,000.00	\$0	\$78,000.00	0
592.		Subtotal Structural	\$10,441,494.00	\$0	\$10,441,494.00	0
593.	2	Earth Work	\$1,509,137.00	\$0	\$1,509,137.00	0
594.	2	Site Utilities	\$0	\$0	\$0	0
595.	2	Road & Walks	\$0	\$0	\$0	0
596.	2	Site Improvement	\$45,005.00	\$0	\$45,005.00	0
597.	2	Geotechnical Conditions	\$0	\$0	\$0	0
598.	2	Landscaping	\$208,547.00	\$0	\$208,547.00	0
599.	2	Environmental Remediation	\$0	\$0	\$0	0
600.	2	Demolition	\$0	\$0	\$0	0
601.	2	Unusual Site Conditions	\$0	\$0	\$0	0
602.		Subtotal Site Work	\$1,762,689.00	\$0	\$1,762,689.00	0
603.		Total Improvements	\$12,204,183.00	\$0	\$12,204,183.00	0
604.	1	General Conditions	\$456,167.00	\$0	\$456,167.00	0
605.	0	Payment and Performance Bond	\$165,000.00	\$0	\$165,000.00	0



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606.	Building Permits	\$175,000.00	\$0	\$175,000.00	0
607.	Subtotal	\$796,167.00	\$0	\$796,167.00	0
608. 1	Builder's Overhead	\$432,621.00	\$0	\$432,621.00	0
609. 1	Builder's Profit/Fee	\$403,779.00	\$0	\$403,779.00	0
610.	Total	\$13,836,750.00	\$0	\$13,836,750.00	0
611.	Total Cost/Square Feet	253.20	0.00	253.20	0
612.	Gross Square Footage	54648			

Gross Square Footage is the floor area within the inside perimeter of the exterior walls of the building under consideration, including corridors, stairways, closets, the thickness of interior walls, columns, area of basements, enclosed parking garages, or other features. The floor area of a building, or portion thereof, not provided with surrounding exterior walls shall be the usable area under the horizontal projection of the roof or floor above. The gross floor area shall not include vents, shafts with no openings, interior courts, crawl spaces or attics.

613. Optional User Comments

0



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Development Budget, Gross Syndication Investment, Capitalized Reserves, and Debt Service Requirements

Development Budget:

	<i>Residential</i>	<i>Commercial</i>	<i>Total Comments</i>	
	(a)	(b)	(c)	(d)
614. Acquisition: Land	\$0	\$0	\$0	0
615. Acquisition: Building	\$0	\$0	\$0	0
616. Acquisition: Subtotal	\$0	\$0	\$0	
617. Direct Construction Budget	\$13,836,750.00	\$0	\$13,836,750.00	0
618. Construction Contingency	\$690,000.00	\$0	\$690,000.00	\$0
619. Percent Construction Contingency	4.99%	0.00%	4.99%	
620. Subtotal: Construction	\$14,526,750.00	\$0	\$14,526,750.00	
General Development Costs:				
621. Architecture and Engineering	\$715,000.00	\$0	\$715,000.00	0
622. Survey and Permits	\$15,000.00	\$0	\$15,000.00	0
623. Clerk of the Works	\$210,000.00	\$0	\$210,000.00	0
624. Environmental Engineer	\$0	\$0	\$0	0
625. FF&E	\$550,000.00	\$0	\$550,000.00	0
626. Bond Premium	\$0	\$0	\$0	0
627. Legal	\$125,000.00	\$0	\$125,000.00	0
628. Title and Recording	\$40,000.00	\$0	\$40,000.00	0
629. Accounting & Cost Cert.	\$40,000.00	\$0	\$40,000.00	0
630. Marketing & Rent Up	\$800,000.00	\$0	\$800,000.00	Operational losses: Staff wages, operational expenses, and debt payment.
631. Real Estate Taxes	\$0	\$0	\$0	0
632. Insurance	\$90,000.00	\$0	\$90,000.00	0
633. Relocation	\$0	\$0	\$0	0
634. Appraisal	\$20,000.00	\$0	\$20,000.00	0
635. Security	\$0	\$0	\$0	0



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636.	Construction Loan Interest	\$235,000.00	\$0	\$235,000.00	0
637.	Predevelopment Loan Interest & Fees	\$0	\$0	\$0	0
638.	Inspecting Engineer	\$35,000.00	\$0	\$35,000.00	0
639.	Fee to: DHCD Fees	\$18,750.00	\$0	\$18,750.00	0
640.	Fee to: EOECA Certification	\$10,500.00	\$0	\$10,500.00	0
641.	LIHTC Fees:	\$63,750.00		\$63,750.00	
642.	Mortgage Insurance Premium	\$0	\$0	\$0	0
643.	Credit Enhancement Fees	\$0	\$0	\$0	0
644.	Letter of Credit Fees	\$0	\$0	\$0	0
645.	Other Financing Fees	\$0	\$0	\$0	0
646.	Development Consultant	\$200,000.00	\$0	\$200,000.00	0
647.	Other Consulting Fees ⁰	\$0	\$0	\$0	0
648.	Other Consulting Fees ⁰	\$0	\$0	\$0	0
649.	Other Consulting Fees ⁰	\$0	\$0	\$0	0
650.	Other Consulting Fees ⁰	\$0	\$0	\$0	0
651.	Other Non-Consulting Fees				
	0	\$0	\$0	\$0	0
652.	Other Non-Consulting Fees				
	0	\$0	\$0	\$0	0
653.	Other Non-Consulting Fees:				
	0	\$0	\$0	\$0	0
654.	Other Non-Consulting Fee:				
	0	\$0	\$0	\$0	0
655.	Soft Cost Contingency	\$203,775.00	\$0	\$203,775.00	0
656.	Subtotal: Gen. Dev.	\$3,371,775.00	\$0	\$3,371,775.00	
657.	Subtotal: Acquis., Const., and Gen. Dev.	\$17,898,525.00	\$0	\$17,898,525.00	



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658.	Capitalized Reserves	\$800,000.00	\$0	\$800,000.00	0
659.	Developer Overhead	\$500,000.00	\$0	\$500,000.00	0
660.	Developer Fee	\$800,000.00	\$0	\$800,000.00	0
661.	Total Development Cost	\$19,998,525.00	\$0	\$19,998,525.00	
662.	TDC per Unit	\$240,946.08	\$0	\$240,946.08	
663.	TDC Net	\$19,198,525.00	\$0	\$19,198,525.00	
664.	TDC Net per Unit	\$231,307.53	\$0	\$231,307.53	
665.	TDC Affordable Units	\$0			
666.	TDC Net Affordable Units	\$0			
667.	TDC Market Units	\$0			
668.	TDC Net Market Units	\$0			
669.	Consultant Fee as % of TDC	1.01%	0.00%	1.01%	
670.	Maximum DHCD Soft-Subsidy Developer Fee and Overhead:			\$2,312,315.63	
671.	Maximum LIHTC Developer Fee and Overhead:			\$1,969,852.50	

Click [HERE](#) if you wish to verify your calculation.

Please note that consulting fees are considered as part of your developer fee and overhead.

Please identify sources paying for commercial costs:

		Amount	
		(a)	(b)
672.	Source #1:	0	\$0
673.	Source #2:	0	\$0
674.	Source #3:	0	\$0
675.	Source #4:	0	\$0
676.	Source #5:	0	\$0

HOME, Federal LIHTC Equity and State Bonded Fund sources cannot pay for commercial costs



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Additional Detail on Development Pro-Forma:

677.	Gross Syndication Investment		\$0
Off-Budget Costs:			
678.	Syndication Legal		\$0
679.	Syndication Fees		\$0
680.	Syndication Consultants		\$0
681.	Bridge Financing Costs		\$0
682.	Investor Servicing (capitalized)		\$0
683.	Other Syndication Expenses		\$0
684.	Total Off-Budget Syndication Costs		\$0
685.	Net Syndication Investment		\$0

Value above should match Federal LIHTC Equity figure on Page 1

686.	Current Reserve Balance		
Reserves (capitalized)			
		Residential	
		(a)	
687.	Replacement Reserves		\$0
688.	Initial Rent-Up Reserves		\$0
689.	Operating Reserves	\$800,000.00	
690.	Net Worth Account		\$0
691.	Other Capitalized Reserves		\$0
692.	Other Reserves		\$0
693.	Other Reserves		\$0
694.	Subtotal: Capitalized Reserves	\$800,000.00	
		(a)	
695.	Sponsor Letter of Credit Requirements		\$0
696.	Sponsor Letter of Credit Requirements		\$0
697.	Total of Above	\$800,000.00	

Type of Reserve(s):		
	Commercial	Total
	(b)	(c)
	\$0	\$0
	\$0	\$0
	\$0	\$800,000.00
	\$0	\$0
	\$0	\$800,000.00
	\$0	\$0
	\$0	\$800,000.00
By whom:	0	
By whom:	0	

Type of Reserve(s):	0
Type of Reserve(s):	0
Type of Reserve(s):	0



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Who requires...

698.	Replacement Reserves?	Investor. It will be established after breakeven operations
699.	Initial Rent-Up Reserves?	0
700.	Operating Reserves?	Investor
701.	Net Worth Account?	0
702.	Other Capital Reserves?	0
703.	Letter of Credit?	0
704.	Letter of Credit?	0

Who administers the....

705.	Replacement Reserves?	Investor
706.	Initial Rent-Up Reserves?	0
707.	Operating Reserves?	Investor
708.	Net Worth Account?	0
709.	Other Capital Reserves?	0
710.	Letter of Credit?	0
711.	Letter of Credit?	0

When and how are they used...

712.	Replacement Reserves?	Capital Improvements
713.	Initial Rent-Up Reserves?	0
714.	Operating Reserves?	Only if unable to pay operating expenses through cash flow
715.	Net Worth Account?	0
716.	Other Capital Reserves?	0
717.	Letter of Credit?	0
718.	Letter of Credit?	0



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Under what circumstances can they be released...

719.	Replacement Reserves?	0
720.	Initial Rent-Up Reserves?	0
721.	Operating Reserves?	0
722.	Net Worth Account?	0
723.	Other Capital Reserves?	0
724.	Letter of Credit?	0
725.	Letter of Credit?	0

Debt Service Requirements

726.	Minimum Debt Service Coverage	1.25
727.	Who is requiring Minimum Debt Service Coverage?	0
728.	Is this Project subject to HUD Subsidy Layering Review?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
729.	Optional User Comments	