

# WEE HOUSES-10 Unit Scenario

Philadelphia, PA  
100% Homeownership

**Preliminary Development Budget**  
20-Oct-08

Number of Residential Units	10
Number of Affordable Units	10
Number of Market Rate Units	0

COSTS			Stick Built	Modular
<b>1 Construction Costs</b>	Rule	Modular		
General Requirements	6.00%			
Structure			\$ 2,269,600	\$ 1,336,640
Foundations				\$ 260,000
Site Work			\$ 200,000	\$ 200,000
Builder Overhead	2.00%			
Builder Profit	6.00%			
Bond Premium	1.00%			
Building Permits				
Construction Contingency	3.00%	1.50%	\$ 74,088	\$ 23,050
<b>Total</b>			<b>\$ 2,469,600</b>	<b>\$ 1,819,690</b>
Base Construction Contract			\$ 2,269,600	\$ 1,819,690
Avg Unit size			1372	1372
Dollar/SF(Residential )			\$ 180	\$ 112
<b>2 Fees</b>				
Architect Fee/Design			\$ 125,324	\$ 95,625
Architect Fee/Supervision			\$ 41,775	\$ 31,875
Drafting/ Factory Engineering Costs				\$ 7,500
PA State Taxes			\$ -	\$ 46,000
Legal Transaction			\$ -	\$ -
Engineering			\$ 20,000	\$ 20,000
Survey			\$ 5,000	\$ 5,000
Soils/Structural Report			\$ 15,000	\$ 15,000
Environmental - Phase I and test			\$ 6,500	\$ 6,500
Owner's Rep			\$ 20,000	\$ 20,000
Appraisal			\$ 2,500	\$ 2,500
Market Study			\$ 4,000	\$ 4,000
Credit Report			\$ -	
Cost Certification				
Environmental Remediation			\$ 50,000	\$ 50,000
<b>Total</b>			<b>\$ 290,099</b>	<b>\$ 304,000</b>
<b>3 Misc Development Charges</b>				
PHFA Application Fee			\$ -	\$ -
City Closing Fees			\$ 5,000	\$ 5,000
Utility Tap-In Fees			\$ 50,000	\$ 50,000
Other				
<b>Total</b>			<b>\$ 55,000</b>	<b>\$ 55,000.00</b>
<b>4 Construction &amp; Financing Charges</b>				
Construction Loan Interest			\$ 222,070	\$ 111,035
Construction Loan Origination Fee			\$ 13,000	\$ 6,500

Construction Loan Credit Enhancement		\$	-	\$	-
Construction Loan Application fee		\$	6,500	\$	6,500
Taxes During Construction		\$	1,000	\$	1,000
Insurance During Construction		\$	10,000	\$	10,000
Title		\$	25,000	\$	25,000
Recording		\$	2,000	\$	2,000
Other					
<b>Total</b>		\$	<b>279,570</b>	\$	<b>162,035</b>

**5 Permenant Financing**

<b>Total</b>		\$	<b>-</b>	\$	<b>-</b>
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**6 Land and Building Purchase**

Acquisition of Land		\$	1	\$	1
Acquisition of Existing Structures		\$	-	\$	-
Legal		\$	-	\$	-
Closing Costs	3.00%	\$	7,500	\$	7,500
Demo of Existing Structures		\$	-	\$	-
Transfer Taxes	1.00%	\$	5,000	\$	5,000
<b>Total</b>		\$	<b>12,501</b>	\$	<b>12,501</b>

<b>7 Replacement Cost</b>	(Total of Sections 1-6)	\$	3,106,770	\$	2,353,226
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**8 Developer fee and overhead**

Rehab/New Construction	15%	\$	100,000	\$	100,000
Less Land Acquisition					
<b>Total</b>		\$	<b>100,000</b>	\$	<b>100,000</b>

<b>9 TOTAL PROJECT COSTS</b>		\$	<b>3,206,770</b>	\$	<b>2,453,226</b>
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**SOURCES OF FUNDS**

			<b>Total</b>		<b>Total</b>
1 City of Philadelphia HOME Funds	\$ 40,000	\$	400,000	\$	400,000
2 City of Philadelphia Housing Trust Funds	\$ 40,000	\$	400,000	\$	400,000
3 Federal Home Loan Bank-Pittsburgh	\$ 35,000	\$	350,000	\$	350,000
4 Net Sales Proceeds	\$ 130,000	\$	1,300,000	\$	1,300,000
5 NeighborWorks Buyer Assistance	\$ 323	\$	-	\$	3,226
<b>9 TOTAL SOURCES</b>		\$	<b>2,450,000</b>	\$	<b>2,453,226</b>
<b>10 SURPLUS / (DEFICIT)</b>		\$	<b>(756,770)</b>	\$	<b>-</b>

**Cost Savings** \$ 753,543.83  
**Percentage Cost Savings** 23%