

7. The Sherburne Collective Sources and Uses

652-658 Sherburne Ave

Development Costs

	<u>Budget</u>	<u>Per Unit</u>
ACQUISITION COSTS		
Land/Building	\$485,000	\$80,833
Subtotal	\$485,000	\$80,833
CONSTRUCTION COSTS		
Rehab/Demolition	\$1,021,700	\$170,283
Contingency	\$76,628	\$12,771
Subtotal	\$1,098,328	\$183,055
SOFT COSTS		
Architect	\$65,900	\$10,983
Environmental	\$30,000	\$5,000
Legal Fees	\$20,000	\$3,333
Developers Fee	\$175,423	\$29,237
Soft Cost Contigency	\$40,000	\$6,667
Title and Recording	\$10,000	\$1,667
City Fees	\$5,000	\$833
Subtotal	\$346,322	\$57,720
Development Cost Total	\$ 1,929,650	\$321,608

Funding Sources

	<u>Budget</u>	<u>Per Unit</u>
St. Paul HRA	\$300,000	\$50,000
LISC	\$5,000	\$833
MN Housing	\$681,010	\$113,502
FHLB	\$210,000	\$35,000
Mortgage	\$600,000	\$100,000
Sales Tax/Energy Rebates	\$7,500	\$1,250
Owner Equity	\$40,000	\$6,667
Def Dev Fee	\$86,140	\$14,357
Funding Sources Total	\$ 1,929,650	\$321,608

Gap	\$	0
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