

Community Enhancement Group (CEG) Proforma

ITEM DESCRIPTION	550	544	Total 2 Houses
A. ACQUISITION COSTS:			
1. Single Family Home	76,000	9,000	85,000
Subtotal:	76,000	9,000	85,000
B. PREDEVELOPMENT COST			
1. Architect/Designer	1,000	3,000	4,000
2. Legal	750	750	1,500
3. Appraisal	300	300	600
4. Structural Engineer	-	500	500
5. Permit Cost	3,000	3,000	6,000
6. Title, Recording & Title Insurance	1,905	1,817	3,722
9. 1% Origination Fee Per Property Loan	1,850	1,500	3,350
10. Draw Fee (First Four Draws) (First 250 Fee)	250	250	500
11. Master Documentation Fee	500		500
12. Inspection Fee Per Property	150	150	300
Subtotal:	9,705	11,267	20,972
C. CONSTRUCTION COSTS:			
1. Rehabilitation	82,312	127,247	209,559
4. Contingency	8,000	12,000	20,000
Subtotal:	90,312	139,247	229,559
D. SOFT COSTS:			
1. Professional & Other:			
b. Utilities/Snow/Grounds	2,500	2,500	5,000
g. Vacancy Reserve	1,500	1,500	3,000
h. Vacant Building Annual Registration Fee	1,500	1,500	3,000
i. Testing (lead, radon, energy audit)	-	1,300	1,300
j. Real Estate Commission	4,625	2,250	6,875
k. Property taxes and assessments	1,700	1,500	3,200
m. Dumped Trash Hauling	300	300	600
Subtotal:	12,125	10,850	22,975
2. Developer's Fee:			
a. Developer's Fee	16,523	14,812	31,335
Subtotal:	16,523	14,812	31,335
3. General Constructor's Fee:			
a. GC's Fee & Overhead	12,500	12,500	25,000
Subtotal:	12,500	12,500	25,000

Final
8/20/15

4. Financing Costs:			
a. Hazard & Liability Insurance	1,800	1,800	3,600
b. Title, Recording & Title Insurance	1,905	1,817	3,722
c. Realtor Commission 4%	7,400	6,000	13,400
d. Construction Loan Interest @4% (12 Months)	7,400	6,000	13,400
e. Closing Costs	2,000	2,000	4,000
Subtotal:	20,505	17,617	38,122
TOTAL PROJECT USES (COSTS):	237,670	215,293	452,963
E. PROJECT SOURCES:			
Twin Cities Community Land Bank (Approimate)	185,000	150,000	335,000
Estimated Home Sale Price	185,000	150,000	335,000
Value Gap	35,000	50,000	85,000
Lisc	3,000		3,000
TOTAL PROJECT SOURCES:	223,000	200,000	423,000

Interest Based On Simple Interest Rate Calc