



	Current Budget (A)	Revised Budget (B)	VARIANCE (B - A)	Comments
	2/17/2022	10/27/2022		
Financing Assumptions				
Tax Credit Rate	4.00%	4.00%		
Tax Credit Pricing	\$0.95	\$0.95		\$0.95 pricing per Truist term sheet
Permanent Interest Rate	4.55%	6.00%	1.45%	
Amortization Period	40	40		
Sources				
Federal LIHTC Equity	\$ 11,967,178	\$ 12,615,407	\$ 648,229	Tax credit equity increase due to higher construction costs
1st Mortgage	15,220,000	14,198,000	(1,022,000)	Rising interest rates decreased 1st mortgage loan proceeds
Durham County Loan	9,765,000	11,265,000	1,500,000	Additional funds to fill financing gap
Deferred Developer Fee	-	543,258	543,258	LSR to defer 40% of developer fee
Total Sources	\$ 36,952,178	\$ 38,621,665	\$ 1,669,487	
Uses				
Hard Costs				
Residential	\$ 20,426,091	\$ 22,463,775	\$ 2,037,684	Cost per GC based on subcontractor pricing received 10.14.22
Childcare Center	1,978,933	1,978,933	-	
Sitework	1,514,836	1,651,840	137,004	
General Conditions	1,429,396	1,624,473	195,077	
GC Profit and Overhead	1,824,064	2,295,922	471,858	
Total Construction Contract	\$ 27,173,320	\$ 30,014,943	\$ 2,841,623	
Construction Cost Escalation	1,630,399	-	(1,630,399)	
Hard Cost Contingency	1,358,666	1,500,747	142,081	Based on required 5% contingency
Total Hard Costs	\$ 30,162,385	\$ 31,515,691	\$ 1,353,306	
Soft Costs				
Design/Financing/Other Soft Costs	\$ 4,155,400	\$ 4,471,393	\$ 315,993	
Development Fee	1,485,000	1,485,000	-	
Reserves	759,393	807,726	48,333	
Land Cost	390,000	341,855	(48,145)	
Total Development Costs	\$ 36,952,178	\$ 38,621,665	\$ 1,669,487	
Surplus(GAP)	-	0	(0)	

Repayment Source for addition to County Loan (at Permanent Loan Conversion)

		Comments
5% rent increase on 60% and 80% AMI units	\$ 800,000	
Savings on Construction Interest compared to budget	600,000	
Rate lock on CRBT permanent loan at 5.75% at Initial Closing	400,000	
Reduction of Operating Reserve to 4 months of operations and debt service	250,000	
Total Repayment Sources	\$ 2,050,000	
Increase in Durham County Loan	\$ 1,500,000	