

Line Item	Estimated Cost (\$)	HOME ARP Request
Land Acquisition (secured)	\$1,001,032	
Remediation	\$139,353	
Hard Construction Costs	\$8,400,000	1,600,000
Architecture & Engineering	\$135,000	
Permits & Fees	\$73,500	
Legal & Professional Services	\$10,000	
Real Estate Taxes	\$10,000	
Impact Fees	\$40,000	
As Built Survey	\$4,500	
Soil Tests	\$7,500	
Concrete Tests	\$4,500	
Traffic Study	\$0	
Builder's Insurance	\$50,000	
Construction Contingency	\$50,000	
Soft Costs (marketing, furnishings, lease-up)	\$100,000	
HERS Fee	\$35,000	
Developer Fee (if applicable)	\$0	
Total Estimated Costs	\$10,060,385	\$1,600,000

Funding Source	Status	Amount (\$)
Committed Private Donations	Secured	\$5,790,000
Capital Campaign Funds	In Progress	\$920,385
City of Clearwater HOME-ARP	Pending	\$1,600,000
Penny for Pinellas	In Progress	\$1,750,000
TBD / Fundraising Gap	In Progress	-
Total Sources		\$10,060,385

Income

Rent	\$509,705
Contributions and Grants	\$50,000

Total Income	\$559,705
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Expenses

Salary Costs (Case Manager, Compliance, etc..)	\$259,044
Insurance	\$25,000
Case Management Office Supplies, Phones, etc.	\$10,000
Utilities (Water, Sewar, Trash)	\$27,000
Natural Gas	\$4,500
Common Area Electric (CM office, Laundry, Site Lighting)	\$11,400
Internet	\$1,200
Landscaping	\$15,000
Professional Fees (External Audit, Legal)	\$30,000
Repairs and Maintenance	\$34,800
Capital Reserve	\$14,000

Total Expenses	\$431,944
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Net Operating Income (NOI)	\$	127,761.40
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Unit Type	Number of Units	Monthly Rent (\$)	Annual Rent per Unit (\$) Averaged	Total Annual Rent (\$)	Vacancy Rate (%)
2-Bedroom	12	\$11,332	\$7,177	\$135,984	5
3-Bedroom	23	\$33,379	\$21,140	\$400,548	5
Total	36	\$44,711		\$536,532	

Unit Type	30% AMI Units	50% AMI Units	80% AMI Units	120% AMI Units	Market Rate Units
2-Bedroom	4	4	4		
3-Bedroom	7	9	7		
	11	13	11	0	0

Effective Annual Rent (\$)
\$129,185
\$380,521
\$509,705

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2BR @ 30% AMI (4 units @ \$783)
2BR @ 50–60% AMI (4 units @ \$990)
2BR @ 80% AMI (4 units @ \$1,060)
3BR @ 30% AMI (7 units @ \$821)
3BR @ 50–60% AMI (9 units @ \$1,256)
3BR @ 80% AMI (7 units @ \$1256)
Total

Gross Annual Rent	Effective Rent (after 5% vacancy)
\$37,584	\$35,705
\$47,520	\$45,144
\$50,880	\$48,336
\$68,964	\$65,516
\$135,648	\$128,866
\$195,936	\$186,139
\$536,532	\$509,705