

SINGLE-FAMILY DEVELOPMENT PRO-FORMA
Site Address: Lot 77 Howard St, Clearwater 33755
HOME FUNDS

Notes

LOAN Request - City of Clearwater		\$	286,312.10
City Loan Closing Costs - Estimated @ 0.0125			3,655.03
Developer Fee			30,315.28
TOTAL SOURCES OF FUNDS		\$	316,627.38

Loan Request amount total = Construction Costs(J14) + Soft Costs(J27)

ACQUISITION AND CONSTRUCTION			
Acquisition Price and Carrying Costs		\$	22,500.00
Construction, Tree Removal & Hard Cost Contingency		\$	252,627.32
Subtotal		\$	275,127.32

Paid by TBNHS, to be reimbursed (from proceeds at sale) not part of loan

GENERAL DEVELOPMENT SOFT COSTS			
Builders Risk & Insurance		\$	2,860.00
Building Permit Fees, Impact Fees		\$	5,350.00
As Built Appraisal		\$	550.00
Closing as Seller (title, recording, HOW, etc.)	Pd at sale, not drawn from loan	*	0.00
Marketing Costs - Realtor @5%	Pd at sale, not drawn from loan	*	0.00
Other (list): Electric, water, sewer, mowing, maint		\$	3,900.00
Separation of title and Platting			1,500.00
Boundary, Topo and Tree Survey, Tie-in Survey		\$	650.00
Security alarm & wi fi fees		\$	0.00
Soft Costs Contingency (unexpected)		\$	740.50
Subtotal		\$	9,460.00
DEVELOPER FEE 12% 30,315.28		\$	30,315.28
	Paid at sale, not drawn from loan	*	0.00
TOTAL PROJECT COST		\$	314,902.60

Reimbursed by City from separate funds; not part of the loan and subtotal

Not part of subtotal or loan

Const & Hard Cost Contingency

ESTIMATED AS BUILT APPRAISAL/SALES PRICE (w/out land if property land bank) \$ 342,000.00

SALES PRO-FORMA (Sale to Buyer 80% AMI)

A. Sales Price (Based on estimated as built appraisal w/out land, if land bank property)		\$	342,000.00
B. Estimated Closing Costs			
Loan Fees:	Appraisal	\$	525.00
	Credit Report	\$	14.00
	Processing/Underwriting	\$	895.00
Prepays & Reserves:	Prepaid interest & insurance	\$	1,404.00
	Mortgage Insurance Premium	\$	0.00
	Escrows	\$	
Title & Recording		\$	
Other Services		\$	
Subtotal		\$	2,838.00
C. New Total to Buyer	<u>80% AMI</u>	\$	344,838.00
D. Estimated Lender Mortgage (30 yrs@ 5.09% interest)		\$	250,580.00
			14,808.00
E. Difference to be Funded (C-D)		\$	
Buyer's down payment (minimum, 1% of A)			3,420.00
City of Clearwater (Max \$45,000)			75,000.00
City of Clearwater Grant - additional \$15,000 if needed			
Other			13,000.00
TOTAL FUNDING BY BUYER			\$91,420.00

can't be higher than \$
\$342,000.00

AFFORDABILITY ANALYSIS
(Monthly Housing Expenses Estimate)

Mortgage payment (Principle and Interest)	\$	1,663.75
Property taxes		356.25
Insurance		99.75
Purchase Assistance Program		0.00
TOTAL MONTHLY HOUSING EXPENSES	\$	\$2,119.75

Deferred for 5 yrs, then pmt for 20 yrs