



AGENDA ITEM: 10
MEETING DATE: 2/17/2015
TO: City Council
FROM: Greg George, Development Services Department
PRESENTER: Alison Hade, Community Partnership Office Administrator

TITLE:

A Resolution Granting an Exemption from Certain Capital Expansion Fees and Other Development Fees for Qualified Affordable Housing to be Constructed by the Loveland Housing Authority

RECOMMENDED CITY COUNCIL ACTION:

Adopt the resolution as presented.

OPTIONS:

1. Adopt the recommended action.
2. Deny the action. If the \$402,099 is not backfilled, LHA will not be able to provide as many units at the 30% and 40% level. Five (5) of the 30% AMI units and 4 of the 40% units would become 50% units. These numbers can be seen below under "Background".
3. Adopt a modified action (specify in the motion).
4. Refer back to staff for further development and consideration. The LHA tax credit and Community Development Block Grant/Disaster Recovery proposals must be submitted by March 2, 2015. If this request is referred back to staff for further development and to be presented at a later City Council meeting, LHA will not be able to meet the deadlines for submitting the tax credit and disaster recovery applications.
5. Adopt a motion continuing the item to a future Council meeting. However, this may prevent the Housing Authority from applying for tax credit financing in the current round.

SUMMARY:

This is an administrative action. The Loveland Housing Authority is requesting a waiver of fees for the construction of 70 multi-family dwelling units for people living between 30% and 60% of the Area Median Income. Ten of these units will house homeless veterans. The total fee waiver request for the project is \$1,247,170.30, of which \$402,099 would be required to be backfilled by City Council.

BUDGET IMPACT:

- Positive
- Negative
- Neutral or negligible

The \$1.247 million fee waiver request consists of \$643,771.84 in permit and capital expansion fees that do not need to be backfilled, but would constitute a potential revenue loss to the City. Enterprise fees in the amount of \$402,099 would require backfilling from the unassigned General Fund balance, which has sufficient balance to fund the request.

BACKGROUND:

LHA is requesting a waiver of certain fees associated with the development of The Edge, an affordable housing project located on the east side of Loveland on 15th Street and Denver Avenue. The estimated cost of the project is \$19.7 million.

The total cost of all permit, capital expansion and other development fees is \$1.247 million. The Housing Authority is requesting a fee waiver of \$1,045,870.84. The balance of \$201,299.46 is City Use tax, which would be paid to the City but refunded upon issuance of a Certificate of Occupancy by existing City policy. LHA is requesting that the use tax is waived instead of going through the process of issuing a refund once the project has been completed.

The rent amounts shown below will be the maximum based on current annual rent/income tables found at www.chfainfo.com.

# of Units	1 Bedroom	2 Bedroom	3 Bedroom
15 units @ 30%	\$413	\$496	\$573
10 units @ 40%	\$551	\$662	\$764
27 units @ 50%	\$689	\$827	\$955
18 units @ 60%	\$827	\$993	\$1,146

LHA is also requesting the use of Housing Choice Vouchers (Section 8) from the U.S. Department of Housing and Urban Development. Those vouchers will help reduce the rent for the homeless veterans, who will pay only 30% of their monthly income on rent. A veteran with a monthly income of \$500 will only pay about \$150 regardless of the actual cost of the rent.

This project is recommended due to the project’s low cost per unit for the City, as well as the provision of affordable units for very low income groups, which is only rarely provided by housing developers. The cost of the requested fee waiver distributed over the life of the project (99 years) and based on the number of units would be \$13 per month, compared with \$26/month and \$24/month for the recent fee waiver requests from Pedcor and Inland Group respectively.

The Loveland Housing Authority (LHA) is the only builder of new affordable housing for people at or below the 30% Area Median Income (AMI). Recent applicants have only offered units at the 60% AMI level. There are currently 1,885 people living at 30% of AMI on the LHA waitlist. Ten units will also be reserved for homeless veterans.

Currently, the only other known housing-related project expected to be presented to City Council in the near future will be a fee waiver request from Alternatives to Violence for the rehabilitation of the Safehouse. Several years ago, fees for building a new safehouse were estimated to be about \$44,400. The rehabilitation of the purchased safehouse is expected to cost less.

If the Council approves this request, then an appropriation request of \$402,099 will be brought to the Council at a future date.

Please see the staff memo for more information specific to the requested fee waiver.

REVIEWED BY CITY MANAGER:

William A. Cahill

LIST OF ATTACHMENTS:

1. Resolution
2. Staff Memo
3. Fee spreadsheet
4. Prorated Fee Waivers 2006 – 2014
5. Summary of Affordable Housing Incentives 2006 – 2014
6. Presentation

RESOLUTION #R-19-2015

A RESOLUTION GRANTING AN EXEMPTION FROM CERTAIN CAPITAL EXPANSION FEES AND OTHER DEVELOPMENT FEES FOR QUALIFIED AFFORDABLE HOUSING TO BE CONSTRUCTED BY THE LOVELAND HOUSING AUTHORITY

WHEREAS, the Loveland Housing Authority (“LHA”), is a political subdivision of the state acting in its governmental capacity to, among other things, develop and construct affordable housing; and

WHEREAS, in 2013, LHA filed, and the City Council approved by Resolution #R-69-2013, an application to designate Lot 1, Block 1, Waterfall Sixth Subdivision (the “Edge”) encompassing approximately 4.4 acres as an “affordable housing development” pursuant to City Code (“Designation”); and

WHEREAS, following approval of the application, and in accordance with Section 16.38.085 of the Loveland Municipal Code as it then existed, the capital expansion fees (“CEFs”) and other development fees, including utility fees (collectively, “Development Fees”), and water rights requirements imposed on the Edge were locked at the 2013 rate (the “Rate Lock”); and

WHEREAS, the Edge is planned as three story walk-up buildings with a total of seventy units of for-rent housing comprised of twenty 1-bedroom units, forty-one 2-bedroom units and nine 3-bedroom units, all of which are targeted at households earning at or below sixty percent of the area median income; and

WHEREAS, ten of the seventy units will be reserved as permanent housing for formerly homeless veterans who are transitioning out of a shelter or other temporary housing, and LHA intends to provide a variety of support services for said veterans; and

WHEREAS, the Edge will have a separate, central club house accessible to all residents (“Club House”), a designated meeting room with a kitchen area for resident veterans (“Meeting Room”), and a private office for outside professionals offering counseling and other support services (“Office”); and

WHEREAS, the City Manager has determined, in consultation with the City Attorney, that because the seventy units qualify for Designation and the Club House, Meeting Room and Office are accessory uses to such units, pursuant to City Code Section 18.48.010, the Club House, Meeting Room and Office all qualify for the Rate Lock; and

WHEREAS, the City Manager has also determined, in consultation with the City Attorney, that the Edge, including the Club House, Meeting Room and Office, is “qualified affordable housing” for purposes of City Code Section 16.38.085, and therefore residential Development Fees should apply; and

WHEREAS, LHA has further requested, in accordance with City Code Section 16.38.080, that the City Council waive all of the Development Fees, including CEFs, building permit fees, plan review fees, enterprise (utility) fees, and all other fees due and payable for construction of the Edge between permit application and final certificate of occupancy; and

WHEREAS, City Code Section 16.38.080 provides that the City Council may by resolution grant an exemption from all or part of the capital expansion fees or any other fees imposed by the City upon new development, whether for capital or other purposes, upon a finding set forth in a development agreement, that the project for which the fees would otherwise be imposed is a qualified affordable housing development; and

WHEREAS, City Code Section 16.38.080 sets forth the percentage of Development Fees to be waived for qualified affordable housing, which percentage may be increased upon a finding by the City Council, set forth in a resolution, that such increase will serve a public purpose; and

WHEREAS, Designation of the Edge permits LHA under City Code Section 16.43.100 to receive as a credit against fees assessed by the City in connection with the construction of the Edge a sum equal to the construction use tax paid to the City in connection with the construction of the Edge; and

WHEREAS, LHA desires to avoid payment of the construction use tax estimated to be \$201,299.46, which amount would be fully credited back to LHA, and requests that such tax be waived in lieu of a credit after payment; and

WHEREAS, City believes that the requested waiver of City fees and construction use tax by LHA will serve a public purpose as set forth below.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF LOVELAND, COLORADO:

Section 1. That the City Council hereby finds that the Edge is a qualified affordable housing development for purposes of City Code Section 16.38.080.

Section 2. That the City Council hereby finds that construction of the Edge will serve the public purpose of providing affordable housing for residents, in particular veterans transitioning from shelters or other temporary housing, and therefore the percentage of fees to be waived for the Edge shall be increased above those stated in City Code Section 16.38.080.

Section 3. That the CEFs due and payable for construction of the Edge, including the Club House, Meeting Room and Office, are hereby waived for the purpose described above in a total amount not to exceed \$516,461.65.

Section 4. That the Development Fees, including, without limitation, all building permit fees, plan review fees, and any and all other fees due and payable for construction of the Edge, including the Club House, Meeting Room and Office, between permit application and final

certificate of occupancy (but not including CEFs or enterprise fees), are hereby waived for the purpose described above in a total amount not to exceed \$127,310.19.

Section 5. That as provided in City Code Section 16.38.080, there shall be no reimbursement to the capital expansion fund by the City's general fund or any other City fund, for fees waived under Section 3 and 4 above as such fees are capital-related fees that are not utility fees or charges.

Section 6. That the enterprise (utility) fees, including system impact fees, raw water fees, tap fees or any other enterprise fees, payable for construction of the Edge, including the Club House, Meeting Room and Office, are hereby waived for the purpose described above in a total amount not to exceed \$402,099.00

Section 7. That as provided in City Code Section 16.38.080, the City's general fund shall reimburse the affected enterprise (utility) fund for fees waived under Section 6 above as such fees are capital-related fees for a utility fee or charge.

Section 8. That the construction use tax due and payable pursuant to City Code Section 3.16.040 to develop and construct the Edge, including the Club House, Meeting Room and Office, is hereby waived in the amount of \$201,299.46.

Section 9. That the waiver of the fees described in Sections 3, 4, and 6 hereof and the wavier of construction use tax described in Section 8 hereof shall be conditioned upon the City, through its City Manager, and LHA entering into a development agreement, which development agreement shall provide for the waiver of said fees and tax in exchange for the construction of the Edge, compliance with the Loveland Municipal Code, including restrictions on conveyance of the units, and such other conditions as the City Manager shall deem necessary.

Section 10. That this Resolution shall be effective as of the date of its adoption.

ADOPTED this 17th day of February, 2015.

Cecil Gutierrez, Mayor

ATTEST:

City Clerk

APPROVED AS TO FORM:



Assistant City Attorney

A RESOLUTION GRANTING AN EXEMPTION FROM CERTAIN CAPITAL EXPANSION FEES AND OTHER DEVELOPMENT FEES FOR QUALIFIED AFFORDABLE HOUSING TO BE CONSTRUCTED BY THE LOVELAND HOUSING AUTHORITY



MEMORANDUM

TO: City Council

FROM: Alison Hade, Community Partnership Office

DATE: February 17, 2014

RE: Fee Waiver - The Edge, Attachment 2

SUMMARY

The Edge- the next proposed affordable housing community by the Loveland Housing Authority (LHA)- will be a 70 unit “family” work-force housing development located on the east side of Loveland near 15th Street and Denver Avenue at the former Crystal Rapids Water Park site. The size of the site is approximately 4.4 acres. The buildings will consist of three story walk-up units plus a central club house. There will be (20) 1 bedroom units; (41) 2 bedroom units and (9) 3 bedroom units. Current income targeting will be as follows: 15 units at 30% AMI; 10 @ 40% AMI; 27 @ 50% AMI; and 18 @ 60% AMI- provided LHA is able to close its current funding gap of approximately \$1.7 Million. Presently there are over 2,000 income eligible households on the Housing Authority wait list. The primary target market for this project consists of retail workers at the Outlet mall and the Shops at the Promenade, and as replacement housing for survivors of the September, 2013 floods. In addition, 10 of the units will be reserved as permanent supportive housing for formerly homeless vets who are transitioning out of a shelter or other temporary supportive housing. The LHA will be working with other local providers as well as the Veterans Administration on the support services for the vets.

The estimated cost of this project is approximately \$19.7 million. LHA expects to finance the project with 4% tax exempt bonds, equity from the sale of federal and state tax credits, and CDBG Disaster Recovery (CDBG-DR) funds. In addition LHA expects to use approximately \$3 million of their public housing disposition funds for this project.

As part of the process for qualifying for the CDBG-DR funds, LHA requests City Council to recommend this project as a priority project for CDBG-DR funding.

In 2013, the City of Loveland Affordable Housing Commission qualified The Edge development as affordable by Resolution, allowing LHA to use the 2013 fee schedule for any fee amounts not waived.

VETERAN SERVICES

LHA is working with local agencies to provide support services for the formerly homeless vets that will reside at the Edge. The 10 units designated for homeless veterans will offer the following services:

1. Section 8 Project Based Rental Assistance (when approved by HUD for the building complex)
2. Case management is intended to be provided by Rocky Mountain Human Services (RMHS) (www.rmhumanservices.org) and will include:
 - a. Navigation of complex benefit systems
 - b. Medical/counseling services
 - c. Emergency financial and food needs
 - d. Assistance with mental health and substance abuse concerns
 - e. Employment services
 - f. Legal and financial planning services
 - g. One-on-one partnership with trained volunteer veterans following the Mary Ellen Copeland Wellness Recovery Action Plan (www.mentalhealthrecovery.com/wrap/)

The building itself has been designed by the LHA Architectural and Development team with the assistance of Touchstone Mental Health to assist and support group and self-management. The philosophy of the building and services is to strongly encourage a sense of ownership and responsibility among the veterans to self-manage both the building and the ongoing residency of each veteran. LHA believes that the veterans are in the best position to understand what other veterans are experiencing, and with the correct amount of support, counseling, and assistance, they are the best opportunity for individual and group success. The lobby of the building will host a large meeting room with a kitchen area and a private office for the RMHS staff member. The room will be managed by the veterans as much as possible. All veterans are welcome to all areas of the complex and grounds, however, this will be considered their room to use and manage. LHA is in the process of securing (attempting to serve) funds for a van that will be utilized to offer transportation for the veterans to local medical appointments, shopping, and other destinations in addition to using COLT services.

Veterans, with the assistance of Housing Choice Vouchers (Section 8), will be able to retain their units as they work on income, education, and health. Their portion of the rent will be 30% of their adjusted monthly income. Participants will work as a team on building management skills, group therapy and their own individual needs. A potential group garden area may be planned, if requested. Veterans will be included in all community events planned at the complex, but will have a strong system for support and to encourage success.

COST OF FEES OVER LIFE OF THE PROJECT

- Loveland Housing Authority will provide 70 units for 99 years. The fee waiver request of \$1,045,870.84 prorated per month is **\$12.58** or \$150.92 per year.
- The same totals for Pedcor (224 units, fee waiver \$1,417,213) = **\$26** per month and for Inland Group (165 units, fee waiver \$947,153) = **\$24.**

CITY OF LOVELAND MUNICIPAL CODE

Section 16.38.075.A of the Loveland Municipal Code contains the following provisions allowing City Council to grant exemptions from the payment of development fees to not-for-profit organizations.

- A. The City Council may by resolution grant an exemption from all or part of the capital expansion fees or any other fees imposed by the City upon new development, whether for capital or other purposes, upon a finding, set forth in a development agreement, that the project for which the fees would otherwise be imposed will provide not-for-profit facilities open to Loveland area residents that might otherwise be provided by the City at taxpayer expense, that such facilities relieve the pressures of growth on City-provided facilities, and that such facilities do not create growth or growth impacts. When a capital-related fee is waived pursuant to this section, there shall be no reimbursement to the capital expansion fund by the general fund or any other fund, unless the capital-related fee is a utility fee or charge in which case the affected utility fund shall be reimbursed by the general fund.

ARCHITECTURAL RENDERINGS





Attachment 3 to the coversheet is a spreadsheet listing estimated permit and other development fees calculated using 2013 fee rates.

MEMORANDUM

TO: City Council
FROM: Alison Hade, Community Partnership Office
DATE: February 17, 2014
RE: Prorated fee waivers by project

Fee Waiver	Year	# of Units	Duration	Per Unit	Annual	Monthly
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Loveland Housing Authority

1,045,871	2015	70	99	14,941.01	150.92	12.58
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Inland Group

947,153	2014	165	20	5,740.32	287.02	23.92
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Pedcor

1,554,514	2014	224	20	6,939.79	346.99	28.92
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Mirasol - Green Houses

699,401	2013	60	99	11,656.68	117.74	9.81
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Mirasol II

331,953	2012	60	99	5,532.55	55.88	4.66
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Mirasol I

484,221	2006	49	99	9,882.06	99.82	8.32
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MEMORANDUM

TO: City Council

FROM: Alison Hade, Community Partnership Office

Summary of Affordability Housing Incentives - 2006 - 2015

Last updated 1/12/2015

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Grand Total
† Giuliano											
Sum of Assessed Fees		1,159,749	754,211	435,599	382,860	302,802	457,722		893,573	121,165	4,507,681
Sum of Amount Waived for Affordability		442,876	323,390	191,819	166,335	131,698	206,747		416,768	55,801	1,935,435
† Habitat											
Sum of Assessed Fees								26,242	143,391		169,633
Sum of Amount Waived for Affordability								23,457	117,027		140,484
Sum of Backfilled Amount								8,153	41,705		49,858
† Habitat for Humanity-Willow Park II											
Sum of Assessed Fees						158,010	218,517				376,527
Sum of Amount Waived for Affordability						151,462	192,201				343,663
Sum of Backfilled Amount						58,160	66,090				124,250
† Habitat-Koldeway											
Sum of Assessed Fees	141,764	73,875	128,650	207,140				182,614	53,899		787,941
Sum of Amount Waived for Affordability	127,742	69,970	127,667	202,227				164,454	48,733		740,793
Sum of Backfilled Amount	57,333	-	40,361	83,637				56,847	16,148		254,326
† Harvest Pointe											
Sum of Assessed Fees	1,084,286										1,084,286
Sum of Amount Waived for Affordability	150,041										150,041
† Koldeway											
Sum of Assessed Fees					138,474						138,474
Sum of Amount Waived for Affordability					66,626						66,626
† Koldeway-61%											
Sum of Assessed Fees				52,625							52,625
Sum of Amount Waived for Affordability				11,974							11,974
† Mirasol I											
Sum of Assessed Fees	160,364	36,623	20,366					22,352			239,705
Sum of Amount Waived for Affordability	105,526	23,602	13,863					15,953			158,944
† Mirasol I - Apartment Bldg											
Sum of Assessed Fees	649,700										649,700
Sum of Amount Waived for Affordability	484,221										484,221
† Mirasol II Multi-Family											
Sum of Assessed Fees							1,041,687				1,041,687
Sum of Amount Waived for Affordability							331,953				331,953
† Mirasol II Green House Homes											
Sum of Assessed Fees								933,539			933,539
Sum of Amount Waived for Affordability								699,401			699,401
† Pedcor											
Sum of Assessed Fees									4,287,553		4,287,553
Sum of Amount Waived for Affordability									1,512,860		1,512,860
Total Count of Type	10	54	32	23	27	17	25	16	58	4	266
Total Sum of Valuation	3,955,928	16,901,823	5,833,684	3,692,617	4,025,663	2,762,391	12,662,525	10,119,411	33,997,794	924,069	94,875,906
Total Sum of Assessed Fees	810,064	2,422,422	848,452	616,874	728,473	460,813	1,717,926	1,164,747	5,378,416	121,165	14,269,351
Total Sum of Amount Waived for Affordability	589,747	744,260	407,224	331,460	435,188	283,161	730,901	903,265	2,095,389	55,801	6,576,395
Total Sum of Other Amounts Waived or Adjusted		3,067	1,534	762	4,363	2,260	6,042	3,989	42,794		64,810
Total Sum of Total Waived	589,747	747,327	408,758	332,222	439,551	285,420	736,943	907,254	2,138,182	55,801	6,641,205
Total Sum of Backfilled Amount	-	57,333	-	40,361	83,637	58,160	66,090	65,000	57,853	-	428,434

Loveland Housing Authority did not receive a fee waiver for Mirasol II Multi-Family. The \$331,953 listed above was a fee reduction based on an Affordable Housing Designation created for the entire Mirasol campus in 2004.

The Edge



Presented to Loveland City Council
Samuel G. Betters
February 17, 2015

Site Plan



Elevations



BUILDING A
N.T.S.

Elevations



BUILDING A
N.T.S.

Elevations



BUILDING B
N.T.S.



ARCHITECTURE
URBAN DESIGN
INTERIOR DESIGN

THE EDGE

LOVELAND, COLORADO
• 6/23/2014

BUILDING ELEVATIONS

PHONE: 303.861.5704
FAX: 303.861.9230
WWW.OZARCH.COM

77 PAGE

Elevations



BUILDING B
N.T.S.

Who Will it Benefit?

The Edge is targeted to serve 3 primary groups

- *Affordable Work Force housing for employees in the retail and service industry*
- *Formerly homeless Veterans transitioning out of temporary supportive housing into permanent supportive housing*
- *Families impacted by the 2013 floods*

Income Targeting

- *15 Units @ 30% AMI*
- *10 Units @ 40% AMI*
- *27 Units @ 50% AMI*
- *18 Units @ 60% AMI*

Partners for Veteran's Housing

- *Rocky Mountain Human Services
(in conjunction with VA grant)*
- *Larimer County Workforce Center*
- *Colorado State School of Veterinary Sciences*
- *Touchstone Health Partners*
- *Copeland Center for Wellness and Recovery*
- *Veterans Administration – Northern Branch*
- *Disabled Resource Center – Loveland*
- *House of Neighborly Services*
- *Habitat for Humanity*
- *Various local services, clubs, and organizations*

Budget

Revenue and Expenses	
Annual Rent	610,524
Other Revenue	8,400
Vacancy	(43,325)
Annual Expenses	(315,222)
NOI	260,377
Debt Service	(222,295)
DSCR Year 1	1.17
DSCR Year 15	1.27

Federal Tax Credit Equity	
Annual Credit	488,759
Credit Pricing	0.9700
Tax Credit Equity	4,740,962

State Tax Credit Equity	
Annual Credit	895,912
Credit Pricing	0.4500
Tax Credit Equity	2,418,961

1st Mortgage Terms	
PAB Mortgage	4,000,000
Rate	3.750%
Term	18
Amortization	30
Annual Payment	222,295

Construction Loan Terms	
Amount	11,500,000
Rate	3.750%
Origination Fee - 1.03%	119,000
Construction Interest	275,000

Per Unit Metrics	
Total Dev Cost per Unit	279,702
Const+Site Wk per Unit	205,843
Federal Credit per Unit	6,982
Construction Interest	12,799

Sources of Financing	
PAB Mortgage	4,000,000
HACOL Disposition Funds	3,000,000
GAP	-
	-
	-
	-
	-
CDBG DR FUNDS	3,000,000
Deferred Developer Fee	500,000
Other Owner Equity	-
	-
	-
	-
	-
	-
Federal Tax Credit Equity	4,740,962
State Tax Credit Equity	2,418,961
Total Sources	17,659,923

Total Uses	19,579,160
Gap	1,919,237

Developer Fee	
Developer Fee	2,030,000
Deferred Developer Fee	(500,000)
Paid Developer Fee	1,530,000
	pct paid 75%

Investor Pay In Schedule	
Partnership Closing - 20%	1,431,985
50% Constr Comp - 0%	-
Construction Complete - 60%	4,295,954
Stabilization - 20%	1,431,985

Uses of Financing			
Land & Buildings		Permanent Financing	
Land	1,026,811	Bond Premium	-
Existing Structures	-	Bond Issue 30-day lag reserve	-
Demolition	-	Bond Cost of Issuance	30,000
Subtotal	1,026,811	Discount Points	-
Site Work		Perm Loan Origination	60,000
On Site Work	1,352,019	Credit Enhancement	-
Off Site Work	-	Title & Recording	15,000
Subtotal	1,352,019	Legal Fees	65,000
Rehab. & New Construction		Prepaid MIP	-
New Structures	10,161,092	Forward Rate Lock	-
Rehabilitation	-	Conversion Fee	-
Accessory Structures	-	Other (Specify)	-
Green Systems (Solar, Geotherrr	-	Subtotal	170,000
General Requirements	441,474	Soft Costs	
Contractor Overhead	-	Marketing/Leasing Costs	25,000
Contractor Profit	268,399	Cost Estimating/Capital Needs A:	-
Contractor Construction Conting	623,181	Geotechnical/Soils Study	13,100
Owner Hard Cost Contingency	100,000	Appraisal	12,500
Furniture, Fixtures, & Equipment	286,257	Market Study	12,250
Tap Fees (Water/Sewer)	1,101,587	Environmental Study (Phase 1, F	7,350
Other (Weather Protection)	75,000	Other Studies (traffic, wetlands,	4,600
Other (Specify)	-	Tax Credit Fees	35,000
Subtotal	13,056,990	Compliance Fees	21,000
Professional Fees		Cost Certification	12,500
Architect, Design	418,350	Green Certification Fees (LEED C	-
Architect Construction Managem	-	Relocation	-
Landscape Design	-	Soft Cost Contingency	21,500
Structural Engineering	84,000	Building Permits and other Plann	-
Civil Engineering	-	Other (Specify)	-
Other Engineering	-	Subtotal	164,800
Surveyor	15,600	Syndication Costs	
Attorney, Real Estate	50,000	Organization Costs	70,000
Green Consultant	-	Tax Opinion	-
Green Charrette	7,500	Syndication Legal Fees	-
Construction Accounting	-	Other (Title Insurance for Invest	25,000
Other	-	Other (Specify)	-
Preconstruction	18,756	Subtotal	95,000
Subtotal	594,206	Developer Fees	
Construction Interim Costs		Developer Fee	2,030,000
Hazard & Liability Insurance	64,416	Developer Overhead	-
Builder's Risk Insurance	36,670	Developer Profit	-
Perform. & Pymt Bonds	92,698	Third Party Development Manag	-
Construction Interest	275,000	Financial/Tax Credit Consultant,	-
Constr. Origination Fees	119,000	Other Consultant Fees	-
Mortgagee Fee	55,000	Subtotal	2,030,000
Impact fees	-	Project Reserves	
Materials Testing	-	Rent-up Reserves	30,000
Power and Telecom Provider fee	134,050	Operating Reserves	185,000
3rd Party/Bank Inspections/Adm	32,500	Replacement Reserves	-
Title & Recording	32,000	Other (Specify)	-
Construction Lender Legal Fees	-	Other (Specify)	-
Prop. Taxes During Construction	-	Subtotal	215,000
Bridge Loan	-		
Other (E-Star Certification)	14,000		
Other (Hazard & Liability Insurar	19,000		
Other (Specify)	-		
Subtotal	874,334		
Total Project Costs	19,579,160		

Importance of City Participation

- *Demonstration of local support - will leverage approximately 19:1 in “other funding”*
- *Help close current gap in excess of \$2 Million*
- *Opportunity to create housing for “Hardest to Serve”*
- *Replacement housing for those affected by the 2013 Flood*