

Ferndale Housing FY 2010 Development Budget - Estimate		
Schedule of Expenses - Rehabilitation & Start-Up Budget (Est Updated 9-15-10)		
DEVELOPMENT EXPENSES	AMOUNT	
<b>Acquisition Expenses</b>		
RE Attorney/Legal	\$ 5,000	
Appraisal	\$ 1,200	
Environmental Studies	\$ 3,000	
Other US Navy Expenses	\$ 2,000	
Title Search and Report	\$ 1,000	
Consultant to Manage Acquisition & Rehab	\$ 35,000	
Article 34 Election	\$ 1,500	
Acquistion Cost	\$ -	
<b>ACQUISTION EXPENSES TOTAL</b>	<b>\$ 48,700</b>	
<b>Rehabilitation Expenses</b>		
City Attorney or other	\$ 2,000	
Engineer	\$ 10,000	
Detailed Cost Estimates	\$ 5,500	
Building Permits & Fees	\$ 15,000	
Market Study	\$ 5,000	
Rehabilitation Contractor	\$ 725,000	
Storm Water & Drainage Fees	\$ 8,000	
Utility Fees	\$ 6,000	
Cost Certification/Audit	\$ 5,800	
Hard Contingency (10% TDC)	\$ 78,230	
<b>REHAB EXPENSES TOTAL</b>	<b>\$ 860,530</b>	
<b>Financing Expenses</b>		
Bank & Loan Origination Fees (@.05%)	\$ 5,000	
Rehab/Start-Up Loan Interest (assumes 5%/9 mos.)	\$ 32,517	
Appraisal	\$ 1,600	
<b>FINANCIAL EXPENSES TOTAL</b>	<b>\$ 39,117</b>	
<b>TOTAL DEVELOPMENT COST</b>	<b>\$ 948,347</b>	
<b>START-UP EXPENSES</b>		
Marketing	\$ 1,400	
Intial Funding: Operating Reserves @ 5% TDC	\$ 47,417	
RFP for Property Mgt Co.	\$ 1,200	
Furniture for Community Room	\$ 2,500	
Maintenance & Landscaping Supplies & Equip.	\$ 3,500	
Soft Contingency (5% Total soft costs)	\$ 2,801	
<b>TOTAL START-UP EXPENSES</b>	<b>\$ 58,818</b>	
<b>TOTAL COST OF REHABILITATION &amp; PROJECT START-UP</b>	<b>\$ 1,007,166</b>	

Notes

To Review conveyance docs, election docs, title report, etc.  
 For navy, may not cost the City  
 by City for due diligence, check for lead, asbestos, other issues  
 Specific amount still unknown  
 by City for due diligence  
 To prepare budgets, RFP's, hire consultants, and manage project  
 Cost of materials, statement, election and coordinator  
 The April 2010 appraisal came in under the appropriation amount

To review loan docs  
 This should cover if we need an engineer  
 Actual, Pacific Builders  
 Can the City give the City a break?

See list for specific items  
 During Construction - 6-12 mos.  
 During Construction - 6-12 mos.  
 Required for bank loan  
 Required for bank loan

Assumes 9 mos interest only on \$1 million during construction  
 Required for bank loan

To develop, place ads, etc.  
 Need to have a built in reserve fund for emergencies in Year 1  
 To write, circulate, rank and review and notify chosen firm  
 Can we get this donated or open later? Who can work on this?  
 Possibly the contracted landscapers will have own equip, but