

Project Budget: Total Development Costs FY 2025

Columbia Heights New Construction

Address:	4243 5th St NE
	Owner-Direct
Description:	Purchase

ACQUISITION COSTS

Purchase Price	\$	1.00
Closing Costs - Acquisition	\$	1,010.00
Total Acquisition Costs	\$	1,011.00

CONSTRUCTION COSTS

Hard Construction Costs	\$	334,000.00
General Contractor Fee	\$	14,500.00
Hard Construction Costs - In Kind Labor	\$	10,000.00
Hard Construction Costs - In Kind Materials	\$	2,500.00
Total Construction Costs	\$	361,000.00

SOFT COSTS

Design - Architect Fee	\$	2,000.00
Soil Tests	\$	3,300.00
Survey	\$	3,700.00
Radon/Asbestos/Lead Tests	\$	-
ER Tests	\$	-
Green Certification		
Internal Marketing	\$	6,000.00
Seller's Closing Costs	\$	1,250.00
Appraisal Fee	\$	400.00
Holding Costs (maintenance, utilities)	\$	-
Property Insurance	\$	5,263.00
Real Estate Taxes	\$	1,700.00
Title and Recording Fees		
Construction Financing (Interest during Construction)	\$	1,300.00
TCHFH Lending Fee	\$	3,600.00
Land Trust Admin Fee		
Realtor Fee		
Total Soft Costs	\$	28,513.00
Developer's Fee	\$	19,526.20

TOTAL DEVELOPMENT COSTS	\$	410,050.20
Sale Price	\$	320,000.00

Project Value Gap (TDC less Sales Price) \$ 90,050.20

Development Gap Sources

TCHFH Private Fundraising	\$ 90,050.20
Source	\$ -
Total Development Sources	\$ 90,050.20

Affordability Gap Sources

Anoka HOME	\$ -
Other public funding options?	\$ -
Private Donations	\$ 30,000.00
MHFA - Affordability Gap	\$ 40,000.00
Total Affordability Sources	\$ 70,000.00

TCHFH First Mortgage	\$ 250,000.00
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First Mortgage + Affordability Gap Sources	\$ 410,050.20
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