

# Housing Development & Preservation Application Spreadsheet

## Development Costs

Project Name:   
 Date: 2/9/2023   
 Applicant:   
 Spreadsheet Version: 2/9/2023   
 County: Grand



**COLORADO**

Department of Local Affairs

Division of Housing

[New! Checklist](#)

Development Budget	Total Cost	Cost/Unit	Cost/Sq Ft
<b>ACQUISITION COSTS</b>			
Land		0	0.00
Existing Structures*		0	0.00
<b>SUBTOTAL</b>	<b>\$0</b>	<b>0</b>	<b>0.00</b>
<b>SITE IMPROVEMENTS*</b>			
On-Site Infrastructure Grading, Parking & Drainage	\$405,000	15,000	13.64
Off-Site Infrastructure		0	0.00
Demolition		0	0.00
<b>SUBTOTAL</b>	<b>\$405,000</b>	<b>15,000</b>	<b>13.64</b>
<b>CONSTRUCTION*</b>			
New Construction		0	0.00
Rehabilitation		0	0.00
General Requirements		0	0.00
Contractor Overhead & Profit		0	0.00
Contractor Construction Contingency		0	0.00
Owner Hard Cost Contingency		0	0.00
FF&E		0	0.00
Building Permit Fees		0	0.00
Other (Specify) \$275PSF	8,162,550	302,317	275.00
<b>SUBTOTAL</b>	<b>\$8,162,550</b>	<b>302,317</b>	<b>275.00</b>
<b>PROFESSIONAL FEES</b>			
Architect Fees		0	0.00
Engineering Fees		0	0.00
Real Estate Attorney Fees		0	0.00
Surveys		0	0.00
Green Planning and Design Fees		0	0.00
Construction Management Fees		0	0.00
Construction Accounting		0	0.00
Other (Specify) Estimated @ 8% of Hard Costs	612,191	22,674	20.63
<b>SUBTOTAL</b>	<b>\$612,191</b>	<b>22,674</b>	<b>20.63</b>
<b>CONSTRUCTION FINANCE</b>			
Construction Insurance (H&L, Builder's Risk)		0	0.00
Construction Performance & Payment Bonds		0	0.00
Construction Loan Orig. Fee 1.00%	\$80,629	2,986	2.72
Construction Interest	290,264	2,986	2.72
Construction Lender Legal Fees		0	0.00
Title and Recording		0	0.00
Taxes During Construction		0	0.00
Insp. Fees (3rd party/Bank)		0	0.00
Power/Telecom Fees		0	0.00
Other (Specify)		0	0.00
<b>SUBTOTAL</b>	<b>\$370,893</b>	<b>5,973</b>	<b>5.43</b>
<b>PERMANENT FINANCE AND SYNDICATION</b>			
Loan Fees & Expenses #####	\$52,770	1,954	1.78
Lender Legal Fees		0	0.00
Title and Recording		0	0.00
Bond Cost of Issuance		0	0.00
Organization Costs		0	0.00
Tax Opinion		0	0.00
Syndication Legal Fees		0	0.00
Other (Specify)		0	0.00
<b>SUBTOTAL</b>	<b>\$52,770</b>	<b>1,954</b>	<b>1.78</b>
<b>SOFT COSTS</b>			
Tap Fees (Water/Sewer) 6500/tap water (3/4); 9,500/tap s	\$256,500	9,500	8.64
Impact Fees		0	0.00
Appraisals		0	0.00
Market Study		0	0.00
Environmental Studies (Phase 1, Phase 2, Lead, Asbestos, etc.)		0	0.00
Other Studies (traffic, wetlands, etc.)		0	0.00
Geotechnical/Soils Testing		0	0.00
Material Testing		0	0.00
Capital Needs Assessment		0	0.00
Temporary Relocation		0	0.00
Permanent Relocation		0	0.00
Tax Credit Fees		0	0.00
Marketing		0	0.00
Cost Certification		0	0.00
Green Certification Fees (LEED Certification, etc.)		0	0.00
Soft Cost Contingency		0	0.00
Other (Specify) \$100PSF	\$2,968,200	109,933	100.00
<b>SUBTOTAL</b>	<b>\$3,224,700</b>	<b>119,433</b>	<b>108.64</b>
<b>DEVELOPER FEE / PROFIT</b>			
Developer's Fee 3% of hard and soft costs	\$341,618	12,653	11.51
PSH Developer Fee Boost (up to 5%, LIHTC only)		0	0.00
Third Party Development Management/Owner's Rep		0	0.00
Consultants		0	0.00
Other (Specify)		0	0.00
<b>SUBTOTAL (i.e. - maximum developer fee)</b>	<b>\$341,618</b>	<b>12,653</b>	<b>11.51</b>
<b>RESERVES</b>			
Operating Reserve	\$93,636	3,468	3.15
Debt Service Reserve	\$132,328	4,901	4.46
Lease-up Reserve		0	0.00
Replacement Reserve \$350 per unit	\$9,450	350	0.32
Other (Specify)		0	0.00
<b>SUBTOTAL</b>	<b>\$235,414</b>	<b>8,719</b>	<b>7.93</b>
<b>TOTAL DEVELOPMENT EXPENSES</b>	<b>\$13,405,135</b>	<b>\$488,722</b>	<b>\$444.56</b>

Rentable Square Footage	29,682
Non Living Square Footage	
Total Project Square Feet	29,682
Number of Units	27

% of Non-living SF	0.0%
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% of construction

% of construction

<b>Construction Loan</b>	
Loan to Total Project Costs	65%
Debt	8,062,887
Equity Requirement	5,342,248
Rate	6.00%
Amortization	I/O
Const Loan Term	1
% of Const Interest Accrued	60%
Fee	1.00%
Constuction Loan Interest after Y1	290,264

Water is enterprise Town can buy water taps with aff housing fund (-

% of Total (less Dev. Fee, Res., & Acq)

Months of expenses & debt

Months of debt

	per unit	per SF	
Hard Costs	\$317,317	\$288.64	64.9%
Soft Costs	\$179,170	\$162.98	36.7%
Land Costs	\$0	\$0.00	0.0%

\*costs included in hard cost evaluation.