

DEVELOPMENT BUDGET: PROJECTED USES	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	TOTAL
A. Acquisition Costs 1. Land 2. Existing Structures													
B. Site Work (<i>not included in construction contract</i>) 1. Demolition/Clearance 2. Site Remediation 3. Improvements													
C. Construction/Rehabilitation (construction contract costs) 1. Other Site Work 2. New Construction 3. Rehabilitation 4. General Requirements 5. Builder's Overhead 6. Builder Profit 7. Performance Bond Premium 8. Construction Contingency													
D. Architectural and Engineering Fees 1. Architect Fee -- Design 2. Architect Fee -- Construction Supervision 3. Engineering Fees													
E. Other Owner Costs 1. Project Consultant 2. Legal & Organizational Expenses 3. Syndication Fees 4. Market Study 5. Survey 6. Appraisal 7. Soil Boring/Environmental Survey 8. Tap Fees & Impact Fees 9. Permitting 10. Real Estate Attorney 11. Construction Loan Legal													
F. Interim Costs 1. Construction Insurance 2. Construction Interest 3. Construction Loan Origination Fee 4. Title and Recording Fees													
G. Permanent Financing Fees and Expenses 1. Credit Report 2. Permanent Loan Origination Fee													

3. Mortgage Broker Fees													
4. Title and Recording													
5. Counsel's Fee													
6. Lender's Counsel Fee													
H. Developer's Fee													
I. Initial Project Reserves													
1. Rent-Up Reserve													
2. Operating Reserve													
3. Replacement Reserve													
J. Tenant Relocation													
K. Project Administration & Management <i>(during construction only)</i>													
1. Marketing/Management													
2. Operating expenses													
3. Taxes													
4. Insurance													
5. Interim Income [subtract from uses]													
L. TOTAL USES													
DEVELOPMENT BUDGET: PROJECTED SOURCES	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	TOTAL
M. Interim Funding Sources													
1. Predevelopment loan													
2. Acquisition/Construction Loan 1													
3. Acquisition/Construction Loan 2													
4. Bridge Loan (for equity)													
5. Grants													
N. TOTAL INTERIM SOURCES													
O. Permanent Funding Sources													
1. Equity pay-in													
2. LIHTC Proceeds													
3. Other Proceeds													
4. Permanent Loan 1													
5. Permanent Loan 2													
6. Grants													
P. TOTAL PERMANENT SOURCES													