

American House Summary Budget

PRELIMINARY BUDGET - SUBJECT TO CHANGE

6.5.19

Project Description

	Existing	After Renovation
Units (SRO)	70	69
1st	8	5
2nd	14	16
3rd-5th	48	48
Existing Building Size	29,280	Sq Ft

Sources & Uses		Committed?
Sources		
Syndication Proceeds	\$0	
Minnesota Housing	\$2,898,935	N
City of Saint Paul	\$750,000	N
Sales Tax Rebate	\$57,838	Y
Assumption of Existing Debt	\$2,930,546	N
Owner Equity	\$790,000	Y
Total Sources	\$ 7,427,319	

Uses		Notes
Assumption of Existing Debt	\$2,930,546	
Construction	\$2,103,195	
Contingency (10%)	\$210,320	
Architect	\$165,000	
Furnishings	\$175,000	
Other Financing and Soft Costs	\$1,053,258	
Reserves	\$790,000	
Total Development Cost	\$ 7,427,319	

Gap \$ (0)