

Affordable Housing Trust Fund Application

Applications should be submitted electronically to the City of Madison Community Development Division by **NOON ON FRIDAY, AUGUST 10, 2012.**

ORGANIZATION INFORMATION

Project Title	DCDG 8-unit Acquisition		Amount Requested	\$375,000
Name of Organization	Dane County Development Group			
Mailing Address	2001 W. Broadway #1, Monona WI 53713			
Telephone	608.224.3636			
FAX	608.224.3632			
Admin Contact	Rob Dicke	email address	rdicke@dcha.net	
Project Contact	Rob Dicke	email address	rdicke@dcha.net	
Financial Contact	Susan Attewell	email address	acctg@dcha.net	
Website				
Legal Status	<input type="checkbox"/> Private <input checked="" type="checkbox"/> Non-Profit			
Federal EIN	11-3806854			
DUNS #				

Does your organization meet the definition of a Small Business Enterprise which includes small businesses, women owned business or minority owned business? Yes No

AFFIRMATIVE ACTION

If funded, applicant hereby agrees to comply with the City of Madison Ordinance 39.02 and file either an exemption or an affirmative action plan with the Department of Civil Rights. A Model Affirmative Action Plan and instructions are available at <http://www.cityofmadison.com/dcr/aaplans.cfm>.

LIVING WAGE ORDINANCE

If funded, applicant hereby agrees to comply with City of Madison Ordinance 4.20. The Madison Living Wage for 2013 will be \$12.19 hourly.

LOBBYING REGULATED

Notice regarding lobbying ordinance: If you are seeking approval of a development that has over 40,000 gross square feet of non-residential space, or a residential development of over 10 dwelling units, or if you are seeking assistance from the City with a value of over \$10,000 (this includes grants, loans, TIF or similar assistance), then you likely are subject to Madison's lobbying ordinance, sec. 2.40, MGO. You are required to register and report your lobbying. Please consult the City Clerk for more information. Failure to comply with the lobbying ordinance may result in fines of \$1,000 to \$5,000.

CITY OF MADISON CONTRACTS

If funded, applicant agrees to comply with all applicable local, State and Federal provisions. A sample contract that includes standard provisions may be obtained by contacting the Community Development Division at (608) 266-6520.

If funded, the City of Madison reserves the right to negotiate the final terms of a contract with the selected agency.

SIGNATURE

Enter Name: Rob Dicke

By entering your initials in the box rbd you are electronically signing your name as the submitter of the application and agree to the terms listed above

Date: 12/7/12

APPLICANT

Please describe applicant's mission, program and years in existence. Including your organizations staffing and budget:

The Dane County Development Group develops affordable housing units for low-income families that are at or below 60% of CMI. The Group acquires and rehabilitates existing housing stock to provide decent, safe and sanitary housing with rents at or below 30% of 60% of AMI. The Group has been in existence since 2007 but its parent organization the Dane County Housing Authority has been working in low income housing since 1972. Currently the DCHA owns 86 units of Public Housing, 16 units of multi-family project based Section 8 and administers 1,210 Section 8 Housing Choice Vouchers. Between the two groups we have a staff of eleven employees and an annual budget of over \$7,000,000.

PROJECT DESCRIPTION

Please provide an overview of the project, including whether project is acquisition, rehab and/or new construction, type, size of unit created and the impact of your project.

The proposed project is acquisition and rehabilitation of two four unit multifamily apartment buildings. The neighborhood will be positively impacted as structural and cosmetic improvements will be made to the property, rents will be affordable and tenants will be screened for suitability. Additionally preferences will be given for homeless, disabled and Section 8 voucher holders. Additionally we will be contributing to the effort to increase the availability of low income housing in Dane County.

AHTF PRIORITIES

Please check which of the following objectives outlined in the Request for Proposals your proposal meets:

- Reduce the number of foreclosures or foreclosed properties
- Assist or create housing in areas with poor quality housing, high cost housing or negative neighborhood image
- Assist or create workforce housing
- Reduce the number of individuals who are homeless

AFFORDABLE HOUSING NEEDS

Please describe your knowledge of and experience in identifying the affordable housing needs of the City and the impact on the community.

I have been working in affordable housing in the Madison area for 12 years. I have helped to re-position troubled properties by improving tenant base, reducing crime and improving curb appeal. I have been a member of the South Side Good Neighbor Compact, the Leopold Neighborhood Association and was a Leopold Area Resource Committee Member. I am a member of the Affordable Housing Action Alliance, the Homeless Services Consortium, the Capital Region Sustainable Communities Consortium and serve as a steering committee member of the Dane County Foreclosure Prevention Taskforce. As Executive Director of the DCHA I am charged with improving the availability of Affordable Housing in Dane County.

PROPOSED PROJECT GOALS

Please provide the total number of units in the project, the number of affordable units in the project and the number of units assisted with requested funds in the project.

The total number of units is eight and all of them will be affordable with incomes capped at 60% of CMI and rents capped at 30% of 60% of CMI. All eight units will be assisted with the requested funds since this would be an acquisition.

SERVICES INCLUDED IN PROPOSED PROJECT

Please describe any services (such as housing counseling or senior support) provided to the residents in this project.

There would be no supportive services tied to this project other than the traditional housing services provided by the Dane County Development Group in assisting families to apply for and secure affordable housing. We are very much tied into the supportive services available in Dane County and would make any necessary referrals.

POPULATION SERVED

Please describe the population you intend to serve (e.g., families, seniors, individuals with a disability).

This project would serve all families at or below 60% of AMI with preference given to the homeless, disabled and Section 8 voucher holders.

LOCATION

Please identify the specific site address or target neighborhood and indicate why this site was chosen. Describe the neighborhood and surrounding community. Attach location map indicating project location. Identify if a market study has been done and if so, summarize the findings.

The targeted neighborhood is the Burr Oaks neighborhood and Badger Road specifically. The neighborhood is one that is mixed residential with single family homes to the north, transitioning to commercial. A market study has not been conducted however the Burr Oaks neighborhood is one that has received a lot of attention. Acquisition by the CDA along Cypress Way has helped to reduce density and improve community resources, this project would further those efforts.

What was the response of the alderperson of the district to this project?

A message was left with Alderman Bruer requesting his input on the project, but I have not received a call back.

MARKETING

Please describe your marketing and rent up or home purchase plan.

The project will be occupied at acquisition and we do not intend to displace any families. Instead we would rehab in place or move families around the building as units were improved. Therefore I do not expect that a marketing or lease up plan would be required.

PROJECT ACTIVITIES

Please describe activities/benchmarks by timeline to illustrate how your project will be implemented (such as acquisition, finance closing, start of construction, end of construction, available for occupancy, rent-up; etc).

Activity/Benchmark	Estimated Month/Year of Completion
Submission of purchase agreement	Jan 2013
Acquisition of properties	March 2013
Completion of rehab	December 2013

PUBLIC PURPOSE AND RISK

Please describe the public purpose of your project and the risks associated with the project.

The purpose of the project is to set aside these units for those earning at or less that 60% of CMI and capping the rents at 30% of 60% of CMI. The units would remain affordable to no less than 30 years. Risks associated with the project include general neighborhood instability (which we hope to impact with this development) and unit vacancy. We intend to mitigate the risk of vacancy by advertising the availability of these units to families on our Public Housing and Housing Choice Voucher waiting lists generating over 1,000 potential leads.

EXPERIENCE AND CAPACITY

Please describe your organizations affordable housing development experience, qualifications of proposed project staff, financial capacity of your organization to secure financing and to complete your proposed project and past performance that will contribute to the success of the proposed program. List how many affordable housing units your organization has

created in the past five years. If you have provided property management in the past, please describe your experience including number of years experience, number of units managed and performance record.

The DCDG was formed in 2007 but has not developed any housing to date. However the development group's key staff have considerable experience in both development and management. Through the DCHA Rob Dicke oversees 86 units of Public Housing and 16 units of Project Based Section 8 housing. In this development we would be partnering with WI Management and their Affordable Housing manager Chris Hand. Currently Chris has oversight of a 1700-unit affordable housing portfolio consisting of Rural Development, HUD Section 8, Section 42, and Public Housing

Please provide qualifications and relevant contact information for all members of your development team. Indicate, if any, qualify as a Small Business Enterprise.

Name	Relationship	Email Address	Phone
Rob Dicke	Secretary and ex-officio member of the board of directors of the DCDG	rdicke@dcha.net	608-224-3636 ex:23
Chris Hand	Affordable Housing Manager, WI Management	chand@wimci.com	608-258-2080
Kate Nardi-Sullivan	Project Planner, DCHA	ksullivan@dcha.net	608-224-3636 ex:23

PERIOD OF AFFORDABILITY

Please describe the period of affordability (income and rent restricted) for your project.

The project would be affordable by capping the income eligibility at 60% of CMI and capping the rents at 30% of 60% of CMI for the longer of 30 years or as long as the properties are owned by the DCDG.

REFERENCES

Please list at least three references whom are familiar with your affordable housing work.

Name	Relationship	Email Address	Phone
Russ Endres	Owner, WI Management	rendres@wimci.com	608-258-2080
Natalie Erdman	Executive Director, CDA	NErdman@cityofmadison.com	608-266-4675
Anne Christensen	Multifamily Manager, WHEDA	anne.christensen@wheda.com	608-266-7884

Enter the proposed project capital budget. Identify the financing source and terms and whether the funds have been already committed or are proposed. Place a C next to source if funds have already been committed and a P next to source if the fund source is proposed. **Ex.: Acquisition: \$300,000 AHTF (P), \$120,000 from Anchor Bank @5% interest/15 years (C).**

	TOTAL	Amount	Source/Terms	Amount	Source/Terms	Amount	Source/Terms
Acquisition Costs:							
Acquisition	!!13 Is Not In Table	375000	AHTF P	31000	Cash on hand C	0	
Title Insurance and Recording	!!14 Is Not In Table	1390	Cash on hand C				
Appraisal	!!15 Is Not In Table	1600	Cash on hand C				
Predvlpmnt/feasibility/market study	!!16 Is Not In Table	0					
Survey	!!17 Is Not In Table	0					
Marketing	!!18 Is Not In Table	0					
Relocation	!!19 Is Not In Table	0					
Other (List)							
RE Transfer fee	!!111 Is Not In Table	1300	Cash on hand C				
Construction:							
Construction Costs	!!113 Is Not In Table	0					
Soils/Site Preparation	!!114 Is Not In Table	0					
Construction Mgmt	!!115 Is Not In Table	0					
Landscaping, Play Lots, Signage	!!116 Is Not In Table	2000	Cash on hand C				
Construction Interest	!!117 Is Not In Table	0					
Permits; Print Plans/Specs	!!118 Is Not In Table	250	Cash on hand C				
Other (List)							
Rehab	!!120 Is Not In Table	20000	Cash and rents C	20000	Home funds P		
Fees:							
Architect	!!122 Is Not In Table	0					
Engineering	!!123 Is Not In Table	0					
Accounting	!!124 Is Not In Table	0					
Legal	!!125 Is Not In Table	250					
Development Fee	!!126 Is Not In Table	0					
Leasing Fee	!!127 Is Not In Table	0					

Other (List)	!!29 Is Not In Table	0					
Project Contingency:							
Furnishings:	!!31 Is Not In Table	0					
Reserves Funded from Capital:	!!32 Is Not In Table						
Operating Reserve	!!33 Is Not In Table						
Replacement Reserve	!!34 Is Not In Table						
Maintenance Reserve	!!35 Is Not In Table						
Vacancy Reserve	!!36 Is Not In Table						
Lease Up Reserve	!!37 Is Not In Table						
Other: (List)	!!39 Is Not In Table						
TOTAL COSTS:		0	401790		51000		0

PLEASE COMPLETE THIS SECTION IF PROPOSING A RENTAL HOUSING PROJECT (Skip to Page 11 if proposing a ownership project)

1. Provide the following information for rental housing projects (list each address with unit number separately).

Address/Unit Number	# Bedrooms	Req. Amount of AHTF \$	Projected Income Category* To be Served	Projected Monthly Unit Rent	Includes Utilities?
1002 West Badger Rd	4	187500	51-60% CMI	719	Y
1006 West Badger Rd	4	187500	51-60% CMI	719	Y

*Less than or equal to 30% CMI, 31-50% CMI, 51-60% CMI, 61-80% CMI, >80% CMI.

2. Identify if your project includes any of the following features (Check all that apply):

- Incorporates accessibility features
- Incorporates energy efficiency features
- Involves lead paint removal
- Involves asbestos removal

Please describe the level of accessibility that you plan to provide.

At time of lease up units would be made accessible based on tenant needs using the services of Project Home.

3. Please describe the energy efficient features you plan to provide and indicate the resulting monthly utility saving to the renter or owner.

Because all tenants will be below 60% of CMI the units will qualify for Project Home energy upgrades including CFLs, insulation, pipe wrapping and sealing, low-flow toilets, shower heads and sink aerators. In addition we may be eligible for upgardes to high efficiency furnaces and water heaters. Monthly savings will be hard to project at this point however based on past experience with Project Home improvments I project a 25-35% reduction in energy consumption.

4. For projects that include rehabilitation, have you completed a capital needs plan for this property? Describe.

I have not completed a CNA for these properties yet but will do so once we have site control.

5. Please describe the proposed terms of the AHTF loan you are requesting.

I am requesting \$375,000 at 2.75% over 10 years with payments to begin one year after completeion of acquisition and rehab.

6. If your proposal includes new construction, please check one of the following: Housing is located in an area that does not have a high concentration of low-income housing.
 Housing is part of a larger neighborhood revitalization effort.

7. Real Estate Project Data Summary

Enter the site address (or addresses) for the proposed project and answer the identified questions by column for each address site.

Address:	# of Units Prior to Purchase	# of Units Post-Project	# Units Occupied at Time of Purchase	# Tenants to be Displaced	Appraised Value Current	Appraised Value After Project Completion	Purchase Price or Construction Cost	Accessible Current?	Post-Project Accessible?
1002 W. Badger Rd	4	4	4	0	198,000	218,000	187,500	N	N

	# of Units Prior to Purchase	# of Units Post-Project	# Units Occupied at Time of Purchase	# Tenants to be Displaced	Appraised Value Current	Appraised Value After Project Completion	Purchase Price or Construction Cost	Accessible Current?	Post-Project Accessible?
Address:	1006 W. Badger Rd								
	4	4	4	0	198,000	218,000	187,500	N	N
Address:									
Address:									
Address:									

CAPITAL BUDGET

8. Enter the proposed project capital budget. Identify the financing source and terms and whether the funds have been already committed or are proposed. Place a C next to source if funds have already been committed and a P next to source if the fund source is proposed. Ex.: Acquisition: \$300,000 AHTF (P), \$120,000 from Anchor Bank @5% interest/15 years (C).

	TOTAL	Amount	Source/Terms	Amount	Source/Terms	Amount	Source/Terms
Acquisition Costs:							
Acquisition	!!13 Is Not In Table	0					
Title Insurance and Recording	!!14 Is Not In Table	0					
Appraisal	!!15 Is Not In Table	0					
Predvlpmnt/feasibility/market study	!!16 Is Not In Table	0					
Survey	!!17 Is Not In Table	0					
Marketing	!!18 Is Not In Table	0					
Relocation	!!19 Is Not In Table	0					
Other (List)	!!11 Is Not In Table	0					
Construction:							
Construction Costs	!!13 Is Not In Table	0					
Soils/Site Preparation	!!14 Is Not In Table	0					
Construction Mgmt	!!15 Is Not In Table	0					
Landscaping, Play Lots, Signage	!!16 Is Not In Table	600	Rents C				
Construction Interest	!!17 Is Not In Table	0					
Permits; Print Plans/Specs	!!18 Is Not In Table	0					
Other (List)	!!20 Is Not In Table	0					
Fees:							
Architect	!!22 Is Not In Table	0					
Engineering	!!23 Is Not In Table	0					
Accounting	!!24 Is Not In Table	0					
Legal	!!25 Is Not In Table	0					
Development Fee	!!26 Is Not In Table	0					

Leasing Fee	!!27 Is Not In Table	0					
Other (List)	!!29 Is Not In Table	0					
Project Contingency:							
Furnishings:	!!31 Is Not In Table	0					
Reserves Funded from Capital:	!!32 Is Not In Table	0					
Operating Reserve	!!33 Is Not In Table	2400	Rents C				
Replacement Reserve	!!34 Is Not In Table	2400	Rents C				
Maintenance Reserve	!!35 Is Not In Table	16126	Rents C				
Vacancy Reserve	!!36 Is Not In Table	3451	Rents C				
Lease Up Reserve	!!37 Is Not In Table	0					
Other: (List)	!!39 Is Not In Table	0					
TOTAL COSTS:		0	24977		0		0

9. Total Project Proforma

Enter total Revenue and Expense information for the proposed project for a 30 year period of affordability.

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Revenue:															
Gross Income	69024	70464	71873	73310	74776	76272	77797	79353	80940	82559	83352	84185	85027	85877	86736
Less Vacancy/Bad Debt	3451	3451	3451	3451	3451	3451	3451	3451	3451	3451	3451	3451	3451	3451	3451
Income from Non-Residential Use*	1200	1200	1200	1200	1200	1200	1200	1200	1200	1200	1200	1200	1200	1200	1200
Total Revenue	66773	68213	69622	71059	72525	74021	75546	77102	78689	80308	81101	81934	82776	83626	84485
Expenses:															
Office Expenses and Phone	450	450	450	450	450	450	450	450	450	500	500	500	500	500	500
Real Estate Taxes	8191	8191	8191	8191	8191	9010	9010	9010	9010	9911	9911	9911	9911	9911	9911
Advertising, Accounting, Legal Fees	500	500	500	500	500	500	500	500	500	600	600	600	600	600	600
Payroll, Payroll Taxes and Benefits	450	450	450	450	450	450	450	450	450	450	500	500	500	500	500
Property Insurance	1750	1750	1750	1750	1750	1750	1750	1750	1750	1750	1925	1925	1925	1925	1925
Mtc, Repairs and Mtc Contracts	9332	9332	9332	9332	9332	11199	11199	11199	11199	11199	13439	13439	13439	13439	13439
Utilities (gas/electric/fuel/water/sewer)	6574	6574	6574	6574	6574	6574	6574	6574	6574	7888	7888	7888	7888	7888	7888
Property Mgmt	4003	4227	4312	4398	4485	4576	4667	4761	4838	4953	5001	5051	5101	5152	5204
Operating Reserve Pmt	2400	2400	2400	2400	2400	2400	2400	2400	2400	2400	2400	2400	2400	2400	2400
Replacement Reserve Pmt	2400	2400	2400	2400	2400	2400	2400	2400	2400	2400	2400	2400	2400	2400	2400
Support Services	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (List)															
Total Expenses	36050	36274	36359	36445	36532	39309	39400	39494	39571	42051	44564	44614	44664	44715	44767
Net Operating Income	30723	31939	33263	34614	35993	34712	36146	37608	39118	38257	36537	37320	38112	38911	39718
Debt Service:															
First Mortgage	0	0	30936	30936	30936	30936	30936	30936	30936	30936	30936	30936	0	0	0
Second Mortgage															
Other (List)															
Total Debt Service	0	0	30936	30936	30936	30936	30936	30936	30936	30936	30936	30936	0	0	0
Total Annual Cash Expenses	36050	36274	67295	67381	67468	70245	70336	70430	70507	72987	75500	75550	44664	44715	44767
Total Net Operating Income	30723	31939	2327	3678	5057	3776	5210	6672	8182	7321	5601	6384	38112	38911	39718
Debt Service Reserve															
Cash Flow	30723	31939	2327	3678	5057	3776	5210	6672	8182	7321	5601	6384	38112	38911	39718

*Including laundry facilities, vending machines, parking spaces, storage spaces or application fees.

Enter total Revenue and Expense information for the proposed project for a 30 year period of affordability.

	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30
Revenue:															
Gross Income	87603	88479	89364	90257	91160	92072	92992	93922	94861	95810	96768	97736	98713	99700	100697
Less Vacancy/Bad Debt	3451	3451	3451	3451	3451	3451	3451	3451	3451	3451	3451	3451	3451	3451	3451
Income from Non-Residential Use*	1200	1200	1200	1200	1200	1200	1200	1200	1200	1200	1200	1200	1200	1200	1200
Total Revenue	85352	86228	87113	88006	88909	89821	90741	91671	92610	93559	94517	95485	96462	97449	98446
Expenses:															
Office Expenses and Phone	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500
Real Estate Taxes	9911	9911	9911	9911	10902	10902	10902	10902	10902	10902	10902	10902	10902	10902	10902
Advertising, Accounting, Legal Fees	600	600	600	600	700	700	700	700	700	700	700	700	700	700	700
Payroll, Payroll Taxes and Benefits	500	500	500	500	550	550	550	550	550	550	550	550	550	550	550
Property Insurance	1925	1925	1925	1925	2100	2100	2100	2100	2100	2100	2100	2100	2100	2100	2100
Mtc, Repairs and Mtc Contracts	16126	16126	16126	16126	16126	19352	19352	19352	19352	19352	23222	23222	23222	23222	23222
Utilities (gas/electric/fuel/water/sewer)	7888	7888	7888	7888	9466	9466	9466	9466	9466	9466	9466	9466	9466	9466	9466
Property Mgmt	5121	5173	5226	5280	5334	5389	5444	5500	5556	5613	5671	5729	5787	5846	5906
Operating Reserve Pmt	2400	2400	2400	2400	2400	2400	2400	2400	2400	2400	2400	2400	2400	2400	2400
Replacement Reserve Pmt	2400	2400	2400	2400	2400	2400	2400	2400	2400	2400	2400	2400	2400	2400	2400
Support Services	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (List)															
Total Expenses	47371	47423	47476	47530	50478	53759	53814	53870	53926	53983	57911	57969	58027	58086	58146
Net Operating Income	37981	38805	39637	40476	38431	36062	36927	37801	38684	39576	36606	37516	38435	39363	40300
Debt Service:															
First Mortgage	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Second Mortgage															
Other (List)															
Total Debt Service	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Annual Cash Expenses	47371	47423	47476	47530	50478	53759	53814	53870	53926	53983	57911	57969	58027	58086	58146
Total Net Operating Income	37981	38805	39637	40476	38431	36062	36927	37801	38684	39576	36606	37516	38435	39363	40300
Debt Service Reserve															
Cash Flow	37981	38805	39637	40476	38431	36062	36927	37801	38684	39576	36606	37516	38435	39363	40300
Assumptions															
Vacancy Rate	5%														
Annual Increase	1%														
Other															

PLEASE COMPLETE THIS SECTION IF PROPOSING AN OWNER-OCCUPIED HOUSING PROJECT

1. Real Estate Project Data Summary

	# of Units Prior to Purchase	# of Units Post-Project	# Units Occupied at Time of Purchase	# Tenants to be Displaced	Appraised Value Current	Appraised Value After Project Completed	Purchase Price or Construction Cost	Accessible Current?	Post-Project Accessible?
Address:									
Address:									
Address:									
Address:									
Address:									

2. Provide the following information for owner-occupied properties (list each house or project unit).

Address/Unit Number	# Bedrooms	Req. Amount of AHTF \$	Projected Monthly PITI	Projected Income Category* to be served	Sale Price to Home Owned

*Less than or equal to 30% CMI, 31-50% CMI, 51-60% CMI, 61-80% CMI, >80% CMI.

3. Identify if your project includes any of the following features (Check all that apply):

- Incorporates accessibility features
- Incorporates energy efficiency features
- Involves lead paint removal
- Involves asbestos removal

Please describe the level of accessibility that you plan to provide.

4. Please describe the energy efficient features you plan to provide and indicate the resulting monthly utility savings to the home-owner.

5. Please describe the proposed terms of the AHTF loan you are requesting.

6. Enter the proposed project capital budget. Identify the financing source and terms and whether the funds have been already committed or are proposed. Place a C next to source if funds have already been committed and a P next to source if the fund source is proposed. **Ex.: Acquisition: \$300,000 AHTF (P), \$120,000 from Anchor Bank @5% interest/15 years (C).**

	TOTAL	Amount	Source/Terms	Amount	Source/Terms	Amount	Source/Terms
Acquisition Costs:							
Acquisition	!!13 Is Not In Table	0					
Title Insurance and Recording	!!14 Is Not In Table	0					
Appraisal	!!15 Is Not In Table	0					
Predvlpmt/feasibility/market study	!!16 Is Not In Table	0					
Survey	!!17 Is Not In Table	0					
Marketing	!!18 Is Not In Table	0					
Relocation	!!19 Is Not In Table	0					
Other (List)	!!11 Is Not In Table	0					
Construction:							
Construction Costs	!!13 Is Not In Table	0					
Soils/Site Preparation	!!14 Is Not In Table	0					
Construction Mgmt	!!15 Is Not In Table	0					
Landscaping, Play Lots, Signage	!!16 Is Not In Table	600	rents C				
Construction Interest	!!17 Is Not In Table	0					
Permits; Print Plans/Specs	!!18 Is Not In Table	0					
Other (List)	!!20 Is Not In Table	0					
Fees:							
Architect	!!22 Is Not In Table	0					
Engineering	!!23 Is Not In Table	0					
Accounting	!!24 Is Not In Table	0					
Legal	!!25 Is Not In Table	0					
Development Fee	!!26 Is Not In Table	0					

Leasing Fee	!!27 Is Not In Table	0					
Other (List)	!!29 Is Not In Table	0					
Project Contingency:							
Furnishings:	!!31 Is Not In Table	0					
Reserves Funded from Capital:	!!32 Is Not In Table	0					
Operating Reserve	!!33 Is Not In Table	2400	Rents C				
Replacement Reserve	!!34 Is Not In Table	2400	Rents C				
Maintenance Reserve	!!35 Is Not In Table	16126	Rents C				
Vacancy Reserve	!!36 Is Not In Table	3451	Rents C				
Lease Up Reserve	!!37 Is Not In Table	0					
Other: (List)	!!39 Is Not In Table	0					
TOTAL COSTS:		0	24977		0		0