

**North Commons Development Pro-forma**

Development Costs

6/10/12

DBL

Income	Units	Price/EA	Extended			Notes:
Lot Sales						
Block 1 Lot Sales	13	\$ 45,000	\$ 585,000	\$ 40,000	\$ 520,000	
Block 2 Lot Sales	4	\$ 60,000	\$ 240,000	\$ 55,000	\$ 220,000	
Total	17		\$ 825,000		\$ 740,000	
<b>Expenses</b>						
<b>Construction</b>						
		Cost	Adjusted			
Sanitary Sewer		\$ 11,800	\$ 11,800			
Watermain		\$ 12,300	\$ 12,300			
Storm Sewer		\$ 9,300	\$ 9,300			Resolves unrelated issues
Streets		\$ 100,000	\$ 100,000			Takes share of final lift
Grading		\$ 120,000	\$ 120,000			
Park Share of Const		\$ 40,000	\$ 40,000			Participates in Park
Misc		\$ 6,000	\$ 6,000			
Contingency		10% \$ 29,940	\$ 29,940	Actual		
		\$ 329,340	\$ 329,340	\$ 461,752		
Sub-Total			\$ 363,248		\$ 278,248	
<b>Professional Fees</b>						
			Total			
Legal			\$ 5,000			
Engineering/Survey			\$ 22,000			
Construction Administration			\$ 8,000			
Development Fee	17	\$ 3,700	\$ 62,900			Based on \$185,000 avg sale price
Closing Costs		5%	\$ 41,250			
			\$ 139,150			
Sub-Total			\$ 224,098		\$ 139,098	
<b>Development Fees</b>						
	Units	PerUnit	Extended	Adjusted		
Park Dedication	17	\$ 2,475	\$ 42,075	\$ 42,075		
Trail Development Fee	17	\$ 600	\$ 10,200	\$ -		Credit for Sidewalks
Water Lateral	17	\$ 9,102	\$ 154,734	\$ 84,734		Offset \$70,000 by cost to serve
Sanitary Sewer Lateral	17	\$ 3,989	\$ 67,813	\$ 7,813		Offset \$60,000 by cost to serve
Water Trunk	17	\$ 2,308	\$ 39,236	\$ 39,236		
Sanitary Sewer Trunk	17	\$ 1,318	\$ 22,406	\$ 22,406		
Stormwater Management	17	\$ 465	\$ 7,905	\$ -		Resolves STS issyes / Add storage
			\$ 344,369	\$ 196,264		
Sub-Total			27,834		(57,166)	
<b>Acquisition</b>						
	SqFt	\$/acre	Extended	Total		Notes
Original Acquisition	112200	\$ 2	\$ 224,400	\$ 224,400		buildable lot area
Sub-Total			(196,566)		(281,566)	
		<b>Proceeds</b>	<b>HRA</b>	<b>27,834</b>	<b>(57,166)</b>	<b>Proceeds to HRA</b>
		<b>City</b>	<b>196,264</b>	<b>196,264</b>		<b>Proceeds to City</b>