

**North Commons Development Pro-forma 3.0**

11/13/2012  
DBL

Development Costs  
REVISED 11/19/2012 (TG as to Development Fees only)

Income	Units	High		Median		Low		Notes:
		Price/EA	Extended					
Lot Sales								
Block 1 Lot Sales	13	\$ 45,000	\$ 585,000	\$ 40,000	\$ 520,000	\$ 35,000	\$ 455,000	Initial Lot sale - \$35,000
Block 2 Lot Sales	4	\$ 60,000	\$ 240,000	\$ 55,000	\$ 220,000	\$ 50,000	\$ 200,000	
Stormwater Fund Transfer			\$ 150,000		\$ 150,000		\$ 150,000	Covers Bunker crossing and Park outlet structure.
<b>Total</b>	<b>17</b>		<b>\$ 975,000</b>		<b>\$ 890,000</b>		<b>\$ 805,000</b>	
<b>Expenses</b>								
<b>Construction</b>								
		Cost	Adjusted					
Sanitary Sewer		\$ 420,000	(actual)	\$ 420,000	(actual)	\$ 420,000	(actual)	
Watermain								Resolves unrelated issues
Storm Sewer								Takes share of final lift
Streets								
Grading								
Resolution to Bunker STS		\$ 75,000		\$ 75,000		\$ 75,000		Allowance only - pending final design
Park Share of Const		\$ 40,000		\$ 40,000		\$ 40,000		Participates in Park
Misc		\$ 6,000		\$ 6,000		\$ 6,000		
Construction Contingency		5% \$ 27,050		\$ 27,050		\$ 27,050		
		\$ 568,050	\$ 568,050	\$ 568,050		\$ 568,050		
<b>Sub-Total</b>			<b>\$ 406,950</b>		<b>\$ 321,950</b>		<b>\$ 236,950</b>	
<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%	\$ 48,750					Incl \$3,500 for Bunker Lake Blvd STS design
			\$ 146,650					
<b>Sub-Total</b>			<b>\$ 260,300</b>		<b>\$ 175,300</b>		<b>\$ 90,300</b>	
<b>Development Fees</b>								
	Units	PerUnit	Adjusted					
Park Dedication	17	\$ 2,475	\$ 42,075	\$ 42,075				
Trail Development Fee	17	\$ 600	\$ 10,200	\$ 10,200				
Water Lateral	17	\$ 6,143	\$ 104,431	\$ 34,431	Need to verify			Offset \$70,000 by cost to serve
Sanitary Sewer Lateral	17	\$ 3,328	\$ 56,576	\$ (3,424)	Need to verify			Offset \$60,000 by cost to serve
Water Trunk	17	\$ 1,558	\$ 26,486	\$ 26,486				
Sanitary Sewer Trunk	17	\$ 1,099	\$ 18,683	\$ 18,683				
Stormwater Management	17	\$ 448	\$ 7,616	\$ -	Need to verify			Resolves STS issues / Add storage
			\$ 266,067	\$ 128,451				
<b>Sub-Total</b>			<b>131,849</b>	<b>46,849</b>			<b>(38,151)</b>	
<b>Acquisition</b>								
	SqFt	\$/acre	Extended	Total				Notes
Original Acquisition	112200	\$ -	\$ -	\$ -				buildable lot area - s/b 273k
<b>Sub-Total</b>			<b>131,849</b>	<b>46,849</b>			<b>(38,151)</b>	
		Proceeds	HRA	131,849	46,849	(38,151)		Proceeds to HRA
		City	168,451	168,451				Proceeds to City
		<b>NET</b>	<b>300,300</b>	<b>215,300</b>	<b>130,300</b>			Does not include building permit fees or additional tax base

Engineering Inspection Fees? 5% (stormwater, sanitary, water)

**Dates:**

Prepared Pre Plat	5/1/2012		
PA for first Lot	6/1/12		
Approve Plans and Specs	7/10/12		
Consider Award	8/13/12	Rejected all bids and rebid	Low- \$461,752
Bids Received	10/30/12		

**DM Fee comps**

Total Hard Costs		\$568,050
Total Soft Costs		\$212,201
Lot Costs	\$	48,529.41
Total Building Costs	115000	\$1,955,000
OHP	15%	\$417,567
		<u>\$3,201,347</u>
Dev Fee	2%	\$64,027
Average home value		\$185,000
DM Fee	2%	<b>\$62,900</b>