Gulf Breeze Dev Budget - 4% TC - Bond Deal 171 Family Rehab Units
9/12/2025

USES		
Building	$	26,620,000
Land	$	2,570,000
Existing Debt	$	2,308,500
Soft Costs (Financing, Legal, LIHTC admin, etc.)	$	11,457,176
Site Work / Demo	$	1,500,000
Construction (incl. general conditions, overhead, and profit)	$	13,000,000
Construction Contingency	$	2,175,000
Developer Fees	$	9,575,119
Working Capital	$	200,000
Relocation	$	500,000
Reserves	$	1,094,563
TOTAL USES	**$**	**71,000,358**
SOURCES		
Perm Loan (6.53%, 40 yrs.)	$	10,250,000
RRLP - Supplemental Loan	$	2,308,500
PGHA Loan (Appraised Value)	$	29,190,000
Accrued Capital Interest	$	1,459,500
Existing Reserves	$	856,981
Fed Tax Credit Equity	$	22,862,706
Reinvestment Interest	$	934,947
Deferred Developer Fee (paid from operational cash flow)	$	3,137,724
TOTAL SOURCES	**$**	**71,000,358**