

**Somerville Community Corporation**



**Project Name**

176-184 Broadway

**Development Budget:**

Total

Acquisition: Land	\$300,000	
Acquisition: Building	\$2,500,000	
<b>Acquisition Subtotal</b>	<b>\$2,800,000</b>	

Direct Construction Budget	\$21,754,425	
Construction Contingency	\$1,087,721	5.0% of construction
<b>Subtotal: Construction</b>	<b>\$22,842,146</b>	

**General Development Costs:**

Architecture & Engineering	\$1,441,318	Architect + other design consultants.
Survey and Permits	\$852,065	Survey +Bldg,Eng,CofO Permits
OPM	\$100,000	Design thru construction closeout
Environmental Engineer	\$50,000	Environmental Engineer
Civil Engineer	\$100,000	Civil and Geotech
Legal	\$710,000	Owner's, Lenders/City, Bonding
Title and Recording	\$45,000	
Accounting & Cost Cert.	\$70,000	Includes SCC's accounting consultant
Utility back-charge (Eversource)	\$400,000	New Transformer + Utility Fee
Real Estate Taxes	\$112,405	
Insurance	\$525,000	Builder's Risk + OCP, est.
Relocation/temp relocation	\$400,000	Temp relocation + Reloc Consultant
Appraisal/Market Studies	\$45,000	
Cost Certification	\$70,000	
Construction Loan Interest	\$830,354	Assumes 7% Interest Rate
Lender's Inspector	\$60,000	
Fees to: Syndicator Fee	\$50,000	
Fees to: HLC Fee	\$75,000	
Bank fees	\$150,000	
Testing and Inspection	\$75,000	
Utilities during construction.	\$25,000	Required for GC
Other Financing Fees	\$310,796	Acquisition Interest
Development Consultant	\$100,000	
Other: RE Broker Fee	\$35,000	
Other: Pre-Development Int.	\$230,810	
Soft Cost Contingency	\$205,882	3.0% of soft costs
<b>Subtotal: Gen. Dev.</b>	<b>\$7,068,630</b>	

**Subtotal: Acquis., Const., and Gen. Dev.**

\$32,710,777

Capitalized Reserves	\$367,830	Replacement
Developer Overhead	\$1,072,255	
Developer Fee	\$1,072,255	

**Total Development Cost**

\$35,223,117

**TDC per unit** \$733,815