

**ATTACHMENT NO. 5**

**PROJECT BUDGET**

<b>Activities</b>	<b>Cost</b>
Demo Balconies - replace sliders with window inserts	\$227,500
Foam overlay on Roof	\$85,000
Fumigate entire building	\$35,000
Offsite Lodging for Tenants	\$38,070
Off site Meals for Tenants	\$21,150
Paint Exterior of Building	\$50,000
Paint Interior of Building (Common area hallways and lobby)	\$28,000
Replace Carpeting (Common area hallways and lobby)	\$30,000
Upgrades to units	\$100,000
ADA Related Upgrades (bathrooms, countertops, misc)	\$250,000
Elevator Repairs	\$150,000
SOLAR repairs	\$50,000
Relocation Costs	\$25,000
Soft Costs (permits, engineering, etc.)	\$30,000
Misc. Holding Costs (Insurance, taxes, temp fencing, etc.)	\$25,000
Contingency	\$114,472
Developer Admin/Overhead (Project Mgmt.)	\$39,000
<b>GROSS COSTS</b>	<b>\$1,298,192</b>
Payoff Existing BANK Loan	\$30,000
Payoff Existing CITY Loan	\$48,000
<b>TOTAL COSTS</b>	<b>\$1,376,192</b>
Net New Cost if CITY loan is subordinated and kept in place	\$1,328,192
ATTACHMENT NO. 5	