

Plover Place Budget Overview

7/18/24

SOURCES

| Initial Sources | Amount | Per Unit |
|--|-----------|----------|
| City of Duluth - ARPA | 1,600,000 | |
| St. Louis County Funding | 1,600,000 | |
| Sales Tax Rebate | 40,000 | |
| MN Power Solar Grant | 60,000 | |
| County additional ARPA | 172,000 | |
| City of Duluth additional ARPA | 128,000 | |
| City of Duluth forgivable Housing Trust Fund | 50,000 | |
| | 3,650,000 | 152,083 |

Additional funding

| | Requested | Secured | |
|----------------------------------|------------------|------------------|----------------|
| Neighborworks | 10,000 | 10,000 | |
| Individual Contribution | 9,363 | 9,363 | |
| Lloyd K Johnson | 30,000 | 30,000 | |
| Ordean | 20,000 | 20,000 | |
| Community Fdn | 50,000 | 28,226 | |
| DEDA Funding - PENDING | 115,000 | | |
| MN Power Energy Star rebates | | 5,000 | estim |
| Total Permanent Financing | 3,884,363 | 3,752,589 | 156,358 |

3,752,589

-3,928,921

-176,332 current overage

| | | |
|---|--------|---------|
| Plover Place Contingency | | 137,832 |
| Ideal pricing increase / changes prior to construction start 78,891 | | |
| landscaping - 20000 | | |
| cut FF&E -22000 | | |
| building permit 28114 | | |
| entry canopies 3778 | | |
| gutters 8368 | | |
| trash enclosure 5700 | | |
| | | |
| | 82,861 | |

| | | |
|--|---------|---------|
| Contingency as of Construction start: | | |
| 2" water connection | 19,466 | |
| Dynamic exhaust fan change | 320 | |
| extra soil removal | 110,249 | |
| Heating soil/foundation slabs | 45,770 | |
| Add'l ground thawing | 15,585 | |
| Temp elect service | 9,059 | |
| Missed soffit and fascia <\$13500 -\$3000 paint - not approved | | |
| Ideal good will contribution | -10,000 | |
| Rubber Stair Treads | 7,562 | |
| Range Hood mech eng / drwg set review & narr. | 4,950 | |
| Install owner supplied exhaust hood | 570 | |
| Exterior Lighting - pvc conduit for future light pole | 485 | |
| Bathroom barndoor / correct kitchen counters | 6,300 | |
| material & labor to replace door knobs with levers | 1,177 | |
| add'l dampers, exhalt fans per mech eng/city | 52,474 | |
| Hazardous Debris | 30,000 | estim |
| Digger Darrel Additional Costs - pave storm sewer, etc. | 40,206 | estim |
| HMI additional costs | 7,333 | estim |
| Sheetrock above corridor ceilings | 15,000 | estim |
| Current Balance | 439,368 | 439,368 |

| | | |
|--|--------|-------|
| FF&E | | |
| MN Power Connection (paid to MN Power) | 2,186 | |
| MN Power service thru Mar | 3,630 | |
| MN Power service thru Jul | 1,000 | estim |
| Beds | 25,064 | |
| Sofas & Chairs | 3,818 | |
| 24 TVs | 8,500 | estim |
| Mailboxes | 3,960 | |
| Shades - Amy's Windows | 7,576 | |
| Chairs | 2,281 | |
| sheet sets | 1,050 | estim |
| dishes/flatware/cookware | 1,500 | estim |
| induction cook tops | | |
| office furniture | 3000 | estim |
| shower rods/curtains | 1,000 | estim |
| Hoses and sprinklers | 500 | |
| | 65,065 | |

Plover Place Development Costs

| | Actual |
|---|------------------|
| ACQUISITION | |
| Land | 12,889 |
| Holding Costs | 488 |
| Acquisition/Refinance Total | 13,377 |
| CONSTRUCTION | |
| New Construction | |
| Modular Design | 500 |
| New Construction Subtotal | 2,756,836 |
| contingency | 137,832 |
| Change orders over contingency | 301,536 |
| Total Construction Costs | 3,196,704 |
| PROFESSIONAL FEES | |
| Architect Carly Coulson | 24,852 |
| Structural sandman from Carly work | 12,000 |
| Architect Foundations-Greg & Struct-Sandman=\$43345 | 70,152 |
| Civil - NCE-Bolf=\$13,010 | |
| Mech - Cain Thomas=\$12,800 | |
| Surveys | 2,750 |
| Soil Borings | 7,244 |
| Furnishings and Equipment | 65,065 |
| Landscaping - Peterson Companies, Inc. | 8,850 |
| Appliances | 40,000 |
| Legal Fees | 25,123 |
| Other Fees | 100,000 |
| Professional Fees Total | 356,036 |
| DEVELOPER FEE | |
| Developer Fee | |
| Developer Fee Total | 320,000 |
| FINANCING COSTS | |
| Construction Period Costs | |
| Hazard and Liability Insurance | 10,812 |
| Title and Recording | 5,369 |
| Financing Costs Total | |
| TOTAL MORTGAGEABLE COSTS | 16,181 |
| RESERVES AND NON-MORTGA | |
| Operating & Mainten - 1st year | 40,000 |
| Non-Mortgageable Costs Total | 40,000 |
| TOTAL DEVELOPMENT COST | |
| Total Development Costs | 3,928,921 |

\$ 163,705 Per Unit