C Street Co-op 8/18/2021

Project Costs FINAL DRAFT

Costs to Date

Hard Costs			
General Contractor Costs	$ 380,648		
SUB Water Meters & Street Repair	$ 7,246		
Owner-Furnished Supplies	$ 182		
Soft Costs			
Permit & SDC Fees	$ 32,564		
Legal & Prof Services	$ 8,776		
Subtotal		**$ 429,415**	

Costs till Sale

Legal	$ 2,000		Purchase agreements, Promissory Note
Property Taxes	$ 243		
Remaining Contractor Costs	$ 53,561		Currently scheduled + Landscaping
Subtotal		**$ 55,804**	

Costs at Sale

Property Purchase	$ 60,000		
Arch & Engr: Cultivate	$ 13,000		Updated
Development: Cultivate	$ 15,000		
LLC Title Insurance	$ 150		For 2nd position loan
Subtotal		**$ 88,150**	

Total LLC Project Costs **$573,369 (Sales Price)**

Additional Costs			
Development Fee: SquareOne	$ 20,000		
Financing Fees			Paid by SOV
Appraisal Fee	$ 4,300		
Bank Fees	$ 1,628		
Recording/Title Insur/Escrow	$ 3,145		estimate
Subtotal		**$ 29,073**	

Total Development Costs, Estimated **$602,442**

Synopsis at Sale

	Land Purchase	Improvements Purchase	Total	
Uses				
LLC Sale Price	$ (60,000)	$ (513,369)	$ (573,369)	
Development Fee: SquareOne	$ (20,000)			
Appraisal Fee	$ (4,300)			already paid by SOV
Bank Fees	$ (1,628)			To be paid by SOV
Recording/Title Insur/Escrow	$ (3,145)			Estimated, To be paid by SOV
Total Project Cost, estimated	**$ (89,073)**	**$ (513,369)**	**$ (602,442)**	
Sources				
Subsidy from SOV	$ 89,073	$ 35,927	$ 125,000	
Mortgage from Summit		$ 385,274		
Social Investor Loan		$ 32,168		
Co-op Owner Share Purchases		$ 60,000		
Total Sources	**$ 89,073**	**$ 513,369**	**$ 602,442**	
Net Payment to LLC at Sale	$ 60,000	$ 481,201	**$ 541,201**	Sales price minus loan to Co-op
Net Cash from SOV at Sale	$ 64,773	$ 35,927	**$ 100,700**	Subsidy minus Dev Fee & Appraisal Fee
Social Investors LLC Summary				
Current Investment	$ 501,620			
Total Costs at Sale	$ (573,369)			
Net Receivables at Sale	$ 541,201			
Balance (Takeout)	$ 469,452			