

SECTION F: DEVELOPMENT BUDGET

Submit your development budget on the following form. Do not provide your own spreadsheet as a substitute. Show costs of syndication and developer's fees from syndication proceeds under Section G.2.d. of this application. Do not include these costs on this form. For projects with nonassisted units and/or commercial space, prorate common area costs that cannot be directly attributed to each use based on the gross floor area of each use as a percentage of the total space.

| | Child Care | Assisted | Nonassisted | Commercial | Total |
|-----------------------------------------------------------------|------------|----------|-------------|------------|-------|
| 1. SITE/BUILDING ACQUISITION COST | | | | | |
| 2. SITE/BUILDING VALUE BEYOND COST | | | | | |
| 3. OFF-SITE IMPROVEMENTS | | | | | |
| 4. SITE IMPROVEMENTS & LANDSCAPING | | | | | |
| 5. UNIT CONSTRUCTION (including contingency) | | | | | |
| 6. CONSTRUCTION FEES | | | | | |
| a. Local permits & fees | | | | | |
| b. Architecture & Engineering fees | | | | | |
| c. Survey | | | | | |
| d. Bond premium | | | | | |
| e. Phase I Environmental Study | | | | | |
| f. Other | | | | | |
| CONSTRUCTION FEES SUBTOTAL | | | | | |
| 7. GENERAL DEVELOPMENT COSTS | | | | | |
| a. Construction lender financing fee % | | | | | |
| b. Construction loan interest months @ % on \$ | | | | | |
| c. Real estate taxes | | | | | |
| d. Risk/liability insurance | | | | | |
| e. Permanent lender financing fees % | | | | | |
| f. Appraisal fee | | | | | |
| g. Legal fees | | | | | |
| h. Consultant fees | | | | | |
| i. Title & escrow fees | | | | | |
| j. Tenant Relocation | | | | | |
| k. Furnishings/Equipment | | | | | |
| l. Rent-up: marketing | | | | | |
| m. Rent-up: vacancy | | | | | |
| n. Initial Operating & Replacement Reserve | | | | | |
| o. Post-construction Audit | | | | | |
| p. Other | | | | | |
| q. Other | | | | | |
| GENERAL DEVELOPMENT COSTS SUBTOTAL | | | | | |
| 8. ADMINISTRATIVE EXPENSES | | | | | |
| 9. TOTAL DEVELOPMENT COST | | | | | |