



**The Village on Monroe Project
Project Costs
& Sources**

	Total Project Costs	TIF Expenditures
LAND AND BUILDINGS		
Acquisition	\$ 60,000.00	\$ 60,000.00
Demolition		
Site Improvements	\$ 65,800.00	
Remove and replace sidewalk		
Pavement in alley		
New Construction	\$ 425,800.00	
Rehabilitation		
General Requirements	\$ 11,000.00	
Contractor Profit	\$ 32,600.00	
Contractor Overhead	\$ 10,000.00	
Excise Taxes		
Building Fees & Permits	\$ 5,000.00	
Construction Contingency		
Other (Specify)		
1. SUBTOTAL	\$ 610,200.00	
PROFESSIONAL FEES		
Architect Fee	\$ 3,500.00	
Attorney Fee	\$ 1,500.00	
Real Estate Agent		
Engineer / Survey	\$ 3,000.00	
Physical Needs Assessment		
Appraisal Costs	\$ 2,000.00	\$ 2,000.00
CPA – Cost Certification		
Property Appraisal		
Market Study		
Environmental Reports		
Other (Specify) Inspections	\$ 1,750.00	
2. SUBTOTAL	\$ 11,750.00	
FINANCING		
Payment / Performance Bond		
Construction Insurance	\$ 4,000.00	
Construction Interest		
Origination Fee	\$ 4,150.00	
Title and Recording	\$ 700.00	
TIF Loan Interest Expense	\$ 25,386.60	\$ 25,386.60
Credit Report		
Other (Specify)		
3. SUBTOTAL	\$ 34,236.60	
OTHER COSTS AND FEES		
TIF Application Fee	\$ 1,000.00	
Consultant Fee		
Reserve Amounts		
Other (Specify) Marketing	\$ 5,000.00	
4. SUBTOTAL	\$ 6,000.00	
TOTALS	\$ 662,186.60	\$ 87,386.60

Funding Sources

Neighbor Lending Services, LLC	\$ 114,800.00
SDHDA	\$ 220,000.00
Rapid City CDC merger funds	\$ 240,000.00
Rapid City TIF	\$ 87,386.60
Total Project Budget	\$ 662,186.60

795 MAIN STREET
DEADWOOD, SD 57732
605-578-1401



330 Anamosa St #1
Rapid City, SD 57701
605-923-6007

**The Village on Monroe
ProForma**

Total Project Costs	
Land&Blding	\$611,200
Prof Fees	\$ 9,750
Financing	\$ 8,850
Other costs	<u>\$ 5,000</u>
	\$634,800

Sources of Funding	
NeighborLending	\$104,800
SDHDA	\$220,000
RC CDC	\$260,000
RC TIF	<u>\$ 50,000</u>
	\$634,800

Revenues	
Sale of 3-2bed	\$426,000
Sale of 2-1bed	<u>\$208,800</u>
	\$634,800

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