

Stow Family Housing Project

Stow, MA

Development Budget

30 units

10/14/09

Uses of Funds	Total Development Budget	Per Unit Budget
Land Purchase	\$672,000	\$22,400
Septic System	\$500,000	\$16,667
Construction	\$5,445,000	\$181,500
Soft Costs	\$1,800,000	\$60,000
Developer Overhead and Fee	\$900,000	\$30,000
Total Development Costs	\$9,317,000	\$310,567

Sources of Funds

First Mortgage	\$1,500,000	\$50,000
DHCD HOME	\$1,000,000	\$33,333
DHCD Community Based Housing	\$465,000	\$15,500
DHCD Affordable Housing Trust Fund	\$877,000	\$29,233
Federal Low Income Housing Tax Credit Equity	\$4,725,000	\$157,500
Stow Town Funds	\$750,000	\$25,000
Total Sources of Funds	\$9,317,000	\$310,567