

<b>Project Statistics</b>			
Sponsor Group:	Capability Support Services Inc.	Construction Period: 11 months	
Project Address:	657 Lock Street, Dunnville		
Total Number of Units	14		
Total SIF/IAH Funding Requested	\$2,057,055	\$146,932.50 Per Unit	See rows 71, 72, 73, 74
Total Equity Contribution	\$250,000	See row 69	
Total Project Cost, Net of HST Rebates	\$2,924,429	\$208,888 Per Unit	
Project Type:	New Construction		
Site Area:	47,770	SF	
	4,438	m <sup>2</sup>	

Units	# of Units	Unit Size (SF)	Unit Size (m <sup>2</sup> )	Rent per unit per month	Rents as % of AMR	100% AMR	Comments
1 Bedroom, SIF/IAH Funded, Modified	14	645	59.9	\$550	80%	\$687	Per RFP Document issued by County of Norfolk
Total # of RGI Units	Total # of Units	Total Size of Dwelling Units		Actual Total Rent Per Annum from Tenants (\$ and % of AMR)	Total Rent, All Units, All Sources	Total AMR Rent, All Units	
		(SF)	(m <sup>2</sup> )				
<b>0</b>	<b>14</b>	<b>9,030</b>	<b>838.9</b>	<b>\$92,333</b>	<b>80.0%</b>	<b>\$92,333</b>	<b>\$115,416</b>

	(SF)	(m <sup>2</sup> )	% of Total Space	Comments
Circulation and common/building spaces	3,182	296	26.06%	Corridors, lounge, laundry room, management office, mechanical/electrical room storage, janitor's room, linen/general storage
<b>Total Building Area</b>	<b>12,212</b>	<b>1,135</b>		
Total parking spaces	18			16 Parking Spaces and 2 Handicap spots
Revenue generating parking spaces	0			

**Capital Budget**

Capability Support Services Inc.  
657 Lock Street, Dunnville

**SOFT COSTS**

<b>1 Professional Fees</b>	<b>Total Cost</b>	<b>Per Unit</b>	<b>Comments</b>
2 Architect, Engineer, Landscape	\$140,254	\$10,018	6.0% of construction costs plus HST, excludes group's appliances and furniture and fixtures, includes municipal fees, excludes development charges
3 Cost Consultant (Quantity Surveyor)	\$20,000	\$1,429	Based on previous project, adjusted for inflation
4 Development Consultant	\$108,000	\$7,714	3.36% of total project costs, based on previous project
5 Concept Plan	\$8,750	\$625	Per quotation for concept plan, floor layout and elevations
6 Servicing Plan	\$0	\$0	Completed by County of Haldimand
7 Disbursements (Architect/Engineers)	\$5,000	\$357	Based on similar projects
<b>8 Professional Fees Sub-total</b>	<b>\$282,004</b>	<b>\$20,143</b>	
<b>9 Site</b>	<b>Total Cost</b>	<b>Per Unit</b>	<b>Comments</b>
10 Topographic & Boundary Survey	\$6,000	\$429	Based on similar projects
11 Geotechnical Assessment	\$8,000	\$571	Based on similar projects
12 Environmental Assessment	\$4,000	\$286	Phase 1 ESA, based on similar projects
<b>13 Site Sub-total</b>	<b>\$18,000</b>	<b>\$1,286</b>	
<b>14 Legal and Organizational</b>	<b>Total Cost</b>	<b>Per Unit</b>	<b>Comments</b>
15 Legal Fees	\$20,000	\$1,429	Based on similar projects
16 Capital Cost Audit	\$6,000	\$429	Based on previous project, adjusted for inflation
17 Insurance During Construction	\$0	\$0	Not applicable
<b>18 Legal and Organizational Sub-total</b>	<b>\$26,000</b>	<b>\$1,857</b>	

19 Financing Costs		Total Cost	Per Unit	Comments
20	Interest During Construction	\$10,394	\$742	4.25% interest during construction
21	Lender's Legal Financing Fee	\$15,000	\$1,071	To be confirmed by financing proposal/agreement
22	Lender's Mortgage Advance Fee	\$700	\$50	\$350 per cash advance, charged on all advances
23	Lender's Application Fee/Mortgage Broker's Fee	\$10,000	\$714	Varies, to be confirmed by financing proposal/agreement
24	CMHC Mortgage Insurance Application Fee on Residential Units	\$2,800	\$200	\$200 per unit for the first 100 units, \$100 thereafter, 0.3% of non-residential loan amount
25	CMHC Mortgage Insurance Premium on Affordable Standard Residential Units	\$12,076	\$863	2.60% of Loan Value with loans 65% of value, new construction affordable standard, 40 year amortization
26	Insurance Consultant and Title Insurance	\$2,000	\$143	Based on similar projects
27	CMHC Mortgage Advance Fee	\$0	\$0	\$350 per cash advance, first 2 draws not charged
28	<b>Financing Costs Sub-Total</b>	<b>\$52,970</b>	<b>\$3,784</b>	
29 Fees and Permits		Total Cost	Per Unit	Comments
30	Minor Variance, Severance Applications	\$2,397	\$171	\$1,179 consent, \$277 Development Design Tech review, \$941 minor variance, Required for parking variance, likely setback, consent for ground lease period over 20 years
31	Rezoning Application	\$2,612	\$187	Regular, required to change zoning from IC Community Institutional to R5 to permit Apartment Building
32	Site Plan Approval Application	\$5,906	\$422	Site Plan Approval \$3,833 plus Development Design Tech \$2,073
33	Building Permit Fees	\$26,657	\$1,904	\$0.000 \$75 for first \$3,000 of construction value, \$13 for each additional \$1,000 of construction value, Calculated on Base Construction and Site Servicing Lines
34	Local Development Charges	\$75,799	\$5,414	\$0 Bylaw 1659-16 effective until May 20, 2017. \$5,414.20/1BR unit, and \$7,850.82/2BR unit.
35	School Board Levy	\$0	\$0	\$0 Not applicable in County of Haldimand
36	Parkland Dedication Fees	\$350	\$25	Per lot in former Town of Dunnville
37	<b>Fees and Permits Sub-total</b>	<b>\$113,721</b>	<b>\$8,123</b>	

38 <b>Soft Costs Summary</b>	<b>Total Cost</b>	<b>Per Unit</b>	<b>Comments</b>
39 Soft Costs Sub-total (8,13,18,28,37)	\$492,695	\$35,193	
40 Soft Cost Contingency	\$49,270	\$3,519	10.0% includes financing costs of \$52,970
<b>41 Soft Costs Total</b>	<b>\$541,965</b>	<b>\$38,712</b>	
<b>42 HARD COSTS</b>			
43 <b>Construction Costs</b>	<b>Total Cost</b>	<b>Per Unit</b>	<b>Comments</b>
44 Base Construction Cost, Residential	\$1,831,800	\$130,843	\$150 Based on one-storey building, no elevator
45 Site Servicing	\$216,000	\$15,429	\$2,700 Based on 80m of laneway/private road on property
46 Hydro Connection Fee	\$10,000	\$714	Based on similar projects
47 Fire Safety Plan	\$2,200	\$157	Based on similar projects; required for occupancy
48 Appliances (Fridge & Stove)	\$12,000	\$857	\$1,000 \$1,000 per unit for a fridge and a stove for typical units
49 Appliances (Washer/Dryer)	\$6,966	\$498	\$0 Commercial washer \$2,215, commercial dryer \$1,268
50 Appliances (Modified units)	\$3,790	\$271	\$1,895 Side-by-side fridge \$975; range with front panels \$920 for 2 units
51 Furniture and Equipment	\$0	\$0	For lobby and common areas
52 Contingency	\$104,138	\$7,438	5.0% of construction costs
<b>53 Construction Costs Sub-total</b>	<b>\$2,186,894</b>	<b>\$156,207</b>	
54 <b>Land / Property Acquisition Costs</b>	<b>Total Cost</b>	<b>Per Unit</b>	<b>Comments</b>
55 Purchase Price / Value	\$150,000	\$10,714	Estimated value, Land will be under ground lease
<b>56 Land Cost Sub-total</b>	<b>\$150,000</b>	<b>\$10,714</b>	
57 <b>TOTAL CAPITAL COSTS</b>	<b>Total Cost</b>	<b>Per Unit</b>	<b>Comments</b>
58 Hard Cost Total	\$2,336,894	\$166,921	
59 Soft Cost Total	\$541,965	\$38,712	
60 HST	\$336,602	\$24,043	13% Net HST after rebates is \$45,571
<b>61 Total Project Cost</b>	<b>\$3,215,460</b>	<b>\$229,676</b>	

62 <b>Contributions</b>	<b>Total Cost</b>	<b>Per Unit</b>	<b>Comments</b>
63 Minor Variance, Severance Applications waived	\$0	\$0	Not waived
64 Rezoning Application waived	\$2,612	\$187	Confirmed by County of Haldimand
65 Site Plan Approval Application waived	\$0	\$0	Not waived
66 Building Permit Fees waived	\$0	\$0	Not waived
67 Local Development Charges Development Charges waived	\$0	\$0	Not waived
68 Parkland Dedication Fees waived	\$0	\$0	Not waived
69 Equity contribution	\$250,000	\$17,857	To be provided by Capability Support Services, if required
70 Land Value Donated	\$150,000	\$10,714	Land will be leased
71 Social Infrastructure Fund Capital Funding 2017/18	\$800,000	\$57,143	\$150,000 per unit or 75% of total capital cost per funded unit, whichever is less, contributed during the 20 year affordability period
72 Investment in Affordable Housing Extension 2017/18	\$104,000	\$7,429	
73 Social Infrastructure Fund Capital Funding 2018/19	\$454,575	\$32,470	
74 Investment in Affordable Housing Extension 2018/19	\$698,480	\$49,891	
75 HST rebate (PST portion)	\$161,569	\$11,541	78% rebate applied to the PST portion of HST, residential component only
76 HST rebate (GST portion)	\$129,462	\$9,247	100% rebate applied to the GST portion of HST, residential component only
<b>77 Total Contributions</b>	<b>\$2,750,698</b>	<b>\$196,478</b>	
<b>78 Total Project Cost Less Contributions</b>	<b>\$464,762</b>	<b>\$33,197</b>	
<b>79 Mortgage</b>			<b>Comments</b>
81 Mortgage	\$464,762	14%	Loan to Cost Calculation for New Construction
82 Mortgage Interest Rate	4.25%		
83 Mortgage Amortization	40 years		
<b>84 Total Annual Mortgage Payments</b>	<b>\$24,053</b>		

85 <b>Operating Budget</b>	Capability Support Services Inc.	
85 <b>First Full Year</b>	657 Lock Street, Dunnville	
86 <b>Estimated Operating Revenue</b>	<b>Total</b>	<b>Per Unit Comments</b>
87 Rental Income from Tenants	\$92,333	\$6,595
88 Laundry Revenue	\$3,640	\$260 Estimated at \$5 per unit per week
89 Vacancy Loss	-\$2,879	-\$206 3% of Rental Revenue
90 <b>Total Operating Revenue</b>	<b>\$93,094</b>	<b>\$6,650</b>
91 <b>Estimated Operating Expenses</b>	<b>Total</b>	<b>Per Unit Comments</b>
92 Maintenance - Materials & Services	\$5,600	\$500 Based on Maple Grove Place project
93 Heat	\$10,500	\$750 Heat included in rent
94 Electricity	\$2,100	\$150 Tenants will pay for their own electricity. Allowance for common space hydro charges.
95 Water/Sewer	\$7,000	\$500 Water/sewer included in rent
96 Other Administrative Materials & Services	\$9,000	\$643 Based on previous project Admin. / Advertising / Audit / Miscellaneous
97 Capital Replacement Reserves Contribution	\$4,762	\$340 4% of 100% Average Market Rent and Other Income, excluding Vacancy Loss
98 Insurance	\$4,144	\$296 Based on Maple Grove Place project
99 Property Taxes	\$17,374	\$1,241 Based on Maple Grove Place project
100 HST	\$3,868	\$276 Assumes that all Operating expenses are before tax
101 <b>Sub-total</b>	<b>\$64,348</b>	<b>\$4,596</b>
102 Mortgage Payments	\$24,053	\$1,718 4.25% Interest, amortized over 40 years
103 <b>Total Operating Expenses</b>	<b>\$88,400</b>	<b>\$6,314</b>
104 Net Operating Income	\$28,746	
105 Debt Service	\$24,053	
106 Debt Coverage Ratio	1.20	
107 <b>Net Operating Profit/Loss</b>	<b>\$4,693</b>	