

FORM 10
9/16/75
FINANCIAL ESTIMATES
SCHEDULE 10-A

☐ PRELIMINARY
☐ COMMITMENT
☒ CLOSING

HFA No. 544
Date October 28, 1976
Prepared By MM MacLellan
(Please sign in ink)

Jewish Federation of Camden County
Name of Housing Development

Chapel Ave., Cherry Hill
Street Address

(County of) Camden
(Town of) Cherry Hill
(Borough of)

Block No. 340

Lot No. 1G

Type of Development

- (X) Rental
() Cooperative
(X) Non-Profit
() Limited Dividend

Assistance Programs

- (X) Section 8
() Bond Issue Funds
() Downpayment Assistance
(X) Payment in Lieu of Taxes 3.00 %

No. of dwelling units 145
No. of rental rooms 447.5
Total parking 56
Ratio of parking to D.U.'s 39 %

Total land area 118,352 sq. ft. (2.717 acres)
Land coverage 10,751 sq. ft. (9.08 %)
Net land area 107,601 sq. ft. (2.47 acres)
Density units per acre.

TYPES OF STRUCTURES	Number of Buildings	Number of Stories Each	UNIT	SIZE (Net Rentable Area)
Residential	1	13	EFF.	492 sq. ft.
Residential			1BR	589 sq. ft.
Commercial/Professional				
Garage				
Other				
TOTAL	1	13		

APARTMENT DISTRIBUTION

UNIT TYPE	Number of Dwelling Units	Rental Rooms		No. of Terraces or Balconies	Max. No. of Persons Per DU	Maximum No. of Persons
		Per Unit	Total			
A. <u>Efficiency</u>	60	2.5	150.0		2	120
B. <u>1 BR</u>	85	3.5	297.5		2	170
C. <u> </u>						
D. <u> </u>						
E. <u> </u>						
TOTAL	145		447.5			290 .
Supt. Apart.				(Not Included Above)		
Commercial/Professional Space						
Other Facilities						

No. of Rental Rooms 447.5
Plus Supt. Rooms
Less No. of Terraces
(Balconies) (1/2 Rm.)
BALANCE: 447.5

NAME OF SPONSOR Jewish Federation of Camden County

SCHEDULE 10-B: ESTIMATED DEVELOPMENT COSTS AND CAPITAL REQUIREMENTS

1. COST OF LAND ACQUISITION

(Per DU \$

(a) No. of Sq. Ft./Ac. \$ per sq.ft./ac. \$

(b) Carrying Charges and Expenses 0

2. CONSTRUCTION COSTS

(a) Demolition and Site Clearance Costs \$

(b) Abnormal Foundations and Conditions

(c) Residential Structures

(d) Garage Structures

(e) Other Structures \$25,310

(f) Site Work (Per DU \$ /

(g) Off-Site Work

(h) Premium on Bonds \$3,670,000

3a. CONSTRUCTION FEE (NONPROFITS ONLY)

7.43 % of Items 2a-h

b. DEVELOPMENT FEE (LIMITED DIVIDEND ONLY)

 % of Items 2a-h

\$ 272,681

4. PROFESSIONAL SERVICES

(a) Architect's Fee 3.43 % of Item 2 \$ 138,469 (125,881 + 12,588)

(b) Engineer's Inspection Fees 6,000

(c) Laboratory Fees 3,000

(d) Soil Investigation 5,000

(e) Land Surveys 1,500

(f) Legal Fees .478 % of Item 2 17,542

(g) Loan Consultant / Project Planner Max. % of Item 10. 27,500

(h) HFA Field Rep. 14,000

(i) Consultant : 0

(j) Other 0 \$ 213,011

5. SELLING OR RENTING EXPENSES

(a) Selling or Renting Fees 75/DU \$ 10,800

(b) Advertising and Promotion 15/DU 2,160

(c) Relocation or Other Tenant Education 60/DU 8,640 \$ 21,600

6. CARRYING AND FINANCING CHARGES

* (a) Interest @ 5.5 % for 17 months on \$ 5,000,000 \$ 389,583

(b) R.E. Tax \$ Estimated per annum X Yrs. 15,000

(c) Other Site Inspection - Appraisal 600

(d) Insurance \$ 5,000 per annum X 2 Yrs. 10,000

(e) Agency Fee (1 %) 50,000

(f) Financing Expenses (1.5 %) 75,000

(g) Title and Recording Expenses 12,500

(h) Administration Expenses (Non Profit) 1,400

(i) State Building Permit 9,175

(j) Local Building Permit 5,600

(k) Accounting-Cost Certification 5,000

(l) Accounting-Construction 0 \$ 573,858

DEVELOPMENT COST (Sub Total Items 1-6)

\$ 4,751,150

7. (a) WORKING CAPITAL - 2.5 % OF DEVELOPMENT COST.

\$ 118,778

(b) HOUSING FINANCE FUND & MINIMUM ESCROW REQUIREMENT
.5 % OF DEVELOPMENT COST.

\$ 23,755

8. CONTINGENCY - 2.237 % OF DEVELOPMENT COST.

\$ 106,317

9. TOTAL PROJECT COST (Total of Items 1-8)

\$ 5,000,000

10. MORTGAGE LOAN - 100 % OF ITEM 9.

\$ 5,000,000

11. EQUITY REQUIREMENT

\$

NUMBER OF DU'S 145

Cost Per DU \$ 34,482

Number of Rooms 447.5

Cost Per Room \$ 11,173

*15 Mos. Construction - 2 Mos. Rent-up.

Title Date

Title: Exec. Director NJHFA Date

Date October 28, 1976Prepared by MPK/auditor

SCHEDULE 10-C ESTIMATED ANNUAL EXPENSES AND INCOME

Mortgage Amount \$ 5,000,000Market Debt Service Factor .081622Mortgage Interest Rate 7.75 %Term: 40 years

1. (a) Interest and Amortization

\$ 408,110(b) Agency Fees and Charges (.5 %)25,000

(c) Maintenance and Administration Expenses

(From Schedule 10-D) (\$/Annum 123.78 X 447.5 Rms.)55,390(d) Reserves: Painting and Decorating (@\$/Annum 18 X 447.5 Rms.)8,055Replacements (@\$/Annum 12 X 447.5 Rms.)5,370(e) Return on Equity (0 % on \$)0

(f) Other: (Specify)

0

(g) SUB-TOTAL

\$ 501,925(h) Allowances: Vacancy and CollectionLoss: 1 % of Line g5,019Contingency: 2 % of Line g10,038(i) Utilities \$/Annum 173.12 X 447.5 Rms.
(Including all Tenant Utilities)77,473

2. (j) Gross Shelter Expenses (SUB-TOTAL)

\$ 594,455

(k) Payment in Lieu of Taxes

(3 % of TAI) or (Taxes at \$ 126.79 /DU)18,3853. (l) Commercial Income sq. ft. @ \$ /sq. ft.
LESS: Taxes @ % or \$ (0)

4. Total Net Annual Expenses

\$ 612,840

5. Total Net Monthly Expenses

\$ 51,0706. Rent or Carrying Charges Per Month Based on 447.5 Residential
Rooms, Including Balconies and/or Terraces.☐ FamilyAverage Per Room Per Month: \$ 114.12☐ Senior Citizens

PUBLISHED

(109.9 %)

	NO.	RM. CT.	MARKET RENT	FAIR MARKET RENT	FAIR MARKET RENT	CONTRACT RENT	MONTHLY INCOME	
EFF.	<u>60</u>	<u>2.5</u>	<u>\$ 285.30</u>	<u>\$ 284</u>	<u>\$ 298</u>	<u>\$ 327</u>	<u>\$ 19,620</u>	<u>\$</u>
1 BR	<u>85</u>	<u>3.5</u>	<u>399.42</u>	<u>321</u>	<u>337</u>	<u>370</u>	<u>31,450</u>	<u></u>
2 BR	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>
3 BR	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>
4 BR	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>
TOTAL						<u>\$</u>	<u>\$ 51,070</u>	<u>\$</u>

Anticipated Gross Revenues \$612,840
Financing Cost Contingency 57,000*
Maximum Subsidy Request \$669,840TOTAL ANNUAL INCOME \$ 612,840

Mortgage at 9.01% (465,110) less

Mortgage at 7.75% (408,110) = \$57,000

TOTAL ANNUAL EXPENSE \$ 612,840

*Revised due to 120% FMR limitation.

Date October 28, 1976

Prepared By *W. Kaulata*
(Please sign in ink)

SCHEDULE 10-D: SUPPORTING SCHEDULES

1. MAINTENANCE AND OPERATION EXPENSE - DETAILED BREAKDOWN

Administrative

Advertising\$ 500
 Management 3% 18,385
 Legal 1,500
 Audit 1,500

Maintenance

Elevator Maintenance 4,800
 Air Conditioning Maintenance 0
 Janitor Supplies 2,500
 Payroll (From Schedule Below) 14,950
 Repairs 2,500
 Exterminating 500
 Insurance 7,255
 Ground Expense (Materials Only) 1,000
 Other\$ 0

Total Administrative and Maintenance
 Enter Line 1-C, Schedule 10-C (\$ 123.50 P.R.P.A.) \$ 55,390

Utilities

Fuel Oil (Heating and Domestic Hot Water) \$ 40,000

Lighting and miscellaneous power

☐ Elevators	☐ Heating	}	<u>26,473</u>
☐ Household Electricity	☐ Hot Water		
☐ Air Conditioning	☐ Cooking		
☐ Public Space			

Water and sewer charges 6,000

Gas

☐ Cooking	☐ Heating	}	<u> </u>
☐ Air Conditioning	☐ Hot Water		

Garbage and Trash Removal 5,000

Other \$

Total Utilities
 Enter Line 2-c, Schedule 10-C (\$ 173.12 P.R.P.A.) \$ 77,473

Total Administrative, Maintenance and Operating \$ 132,863

Total Number Rooms, Excluding Balconies or Terraces 447.5 Rms.

Average Expenses per/rm per annum \$ 296.90

2. PAYROLL BREAKDOWN

NUMBER	TYPE OF POSITION	RENTAL VALUE OF QUARTERS	WAGES	FRINGE BENEFITS	TOTAL
1	Superintendent	\$	\$ 7,000	\$ 1,050	\$ 8,050
1	Maintenance		6,000	900	6,900
		\$	\$ 13,000	\$ 1,950	\$ 14,950