

SMALL HOMES NORTHWEST DEMONSTRATION PROJECT
Financial Model

**CONSTRUCTION/DEVELOPMENT
 USES**

	537 GSF	628 GSF
	1 BR	2 BR
CONSTRUCTION COSTS		
Temp utility/excavation	2,000	2,000
Foundation	9,108	9,608
Framing/insulation/sheetrock	20,140	25,065
Siding/roofing/gutters	10,246	13,732
Paint/flooring	7,208	9,092
Finishes	8,664	11,490
Appliances	2,400	2,400
Mechanical/plumbing	11,700	12,300
Electrical	6,600	7,050
Overhead & profit (28%)	21,858	25,966
CONSTRUCTION SUBTOTAL	99,924	118,703
Contingency (5%)	3,896	4,537
Permits/appraisal	11,180	12,260
SDC's (waiver)	0	0
Developer Fee	10,000	10,000
COSTS TOTAL	125,000	145,500

FUNDING SOURCES

Homeowner Loan	55,000	70,500
Affordability Subsidy	65,000	70,000
Energy Trust \$ per unit	5,000	5,000
	125,000	145,500

Homeowner Loan	1 BR	2 BR
15 Year Loan at 4%	55,000	70,500
Income from 60% rent	990	1,188
Utilities (electric, w/s, garbage)	-156	-193
Expenses (23%)*	-228	-273
Loan Payment	-406	-522
Payment to homeowner	200	200
*Assumes partial property tax exemption		