

SMALL HOMES NORTHWEST DEMONSTRATION PROJECT

Financial Model

	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%)	<u>21,858</u>	<u>25,966</u>
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	<u>10,000</u>	<u>10,000</u>
COSTS TOTAL	125,000	145,500

FUNDING SOURCES - Portland Metro

Homeowner Loan	55,000	70,500
Affordability Subsidy	65,000	70,000
Energy \$ per unit	<u>5,000</u>	<u>5,000</u>
	125,000	145,500

FUNDING SOURCES - Lane County

Homeowner Loan	35,000	60,000
Affordability Subsidy	85,000	80,500
Energy \$ per unit	<u>5,000</u>	<u>5,000</u>
	125,000	145,500

FUNDING SOURCES - Deschutes County

Homeowner Loan	40,000	53,000
Affordability Subsidy	80,000	87,500
Energy \$ per unit	<u>5,000</u>	<u>5,000</u>
	125,000	145,500

	1 BR	2 BR
Homeowner Loan		
15 Year Loan at 4%	55,000	60,500
Income from 60% rent	990	1,188
Utilities (elec, w/s, garb)	-156	-193
Expenses (23%)**	-228	-273
Loan Payment	<u>-406</u>	<u>-522</u>
Pmt to homeowner	200	200

	1 BR	2 BR
Homeowner Loan		
15 Year Loan at 4%	35,000	60,000
Income from 60% rent	780	1,032
Utilities (elec, w/s, garb)	-133	-159
Expenses (23%)**	-179	-237
Loan Payment	<u>-260</u>	<u>-430</u>
Pmt to homeowner	208	206

	1 BR	2 BR
Homeowner Loan		
15 Year Loan at 4%	40,000	53,000
Income from 60% rent	861	1,033
Utilities (elec, w/s, garb)	-168	-201
Expenses (23%)**	-198	-238
Loan Payment	<u>-295</u>	<u>-392</u>
Pmt to homeowner	200	202