

Total Sales Proceeds			Phase I	Phase II	Phase III
	Per House	Total 8 houses	Total 3 Houses	Total 3 houses	Total 2 Houses
Average Sales Price	\$295,000.00	\$2,360,000.00	\$885,000.00	\$885,000.00	\$590,000.00
Energy Star Rebate	\$1,250.00	\$10,000.00	\$3,750.00	\$3,750.00	\$2,500.00
Rain Check Rebate	\$2,500.00	\$20,000.00	\$7,500.00	\$7,500.00	\$5,000.00
Closing Cost Fees (3% x sales price)	(\$8,850.00)	(\$70,800.00)	(\$26,550.00)	(\$26,550.00)	(\$17,700.00)
Broker's Fees (5% x sales price)	(\$14,750.00)	(\$118,000.00)	(\$44,250.00)	(\$44,250.00)	(\$29,500.00)
Total Sales Proceeds	\$275,150.00	\$2,201,200.00	\$825,450.00	\$825,450.00	\$550,300.00

TRUE Pre-Development Budget			Phase I	Phase II	Phase III
	Per House	Total 8 houses	Total 3 Houses	Total 3 Houses	Total 2 Houses
Architect	\$10,000.00	\$80,000.00	\$30,000.00	\$30,000.00	\$20,000.00
Civil Engineering	\$8,500.00	\$68,000.00	\$51,000.00		\$17,000.00
Environmental Review	\$412.50	\$3,300.00	\$2,475.00		\$825.00
Phase I	\$312.50	\$2,500.00	\$1,875.00		\$625.00
Total Pre-Development Budget	\$19,225.00	\$153,800.00	\$85,350.00	\$30,000.00	\$38,450.00

Permits and Fees Budget			Phase I	Phase II	Phase III
	Per House	Total 8 houses	Total 3 Houses	Total 3 Houses	Total 2 Houses
Permits	\$2,350.00	\$18,800.00	\$7,050.00	\$7,050.00	\$4,700.00
Energy Modeling	\$1,250.00	\$10,000.00	\$3,750.00	\$3,750.00	\$2,500.00
Pepco	\$1,800.00	\$14,400.00	\$5,400.00	\$5,400.00	\$3,600.00
Public Safety Facilities	\$2,461.00	\$19,688.00	\$7,383.00	\$7,383.00	\$4,922.00
School Facility Fee	\$9,116.00	\$72,928.00	\$27,348.00	\$27,348.00	\$18,232.00
Sediment Control Fee	\$1,386.00	\$11,088.00	\$4,158.00	\$4,158.00	\$2,772.00
Taxes, Insurance	\$2,300.00	\$18,400.00	\$6,900.00	\$6,900.00	\$4,600.00
Work in the right of way fee	\$3,500.00	\$28,000.00	\$10,500.00	\$10,500.00	\$7,000.00
Total Permits and Fees	\$24,163.00	\$193,304.00	\$72,489.00	\$72,489.00	\$48,326.00

Construction costs/sq. ft.			Phase I	Phase II	Phase III
	Per House	Total 8 houses	Total 3 Houses	Total 3 Houses	Total 2 Houses
Demolition	\$ 5,000.00	\$ 40,000.00	\$ 40,000.00	\$ -	\$ -
Modular	\$140,000.00	\$1,120,000.00	\$420,000.00	\$420,000.00	\$280,000.00
Builder	\$144,000.00	\$1,152,000.00	\$432,000.00	\$432,000.00	\$288,000.00
Landscaping & Hardscaping	\$15,000.00	\$120,000.00	\$45,000.00	\$45,000.00	\$30,000.00
Total Construction Costs	\$ 304,000.00	\$ 2,432,000.00	\$ 937,000.00	\$ 897,000.00	\$ 598,000.00
Divided by estimated 1,584 sq ft	\$191.92	\$191.92	\$197.18	\$188.76	\$188.76

Developer Fee			Phase I	Phase II	Phase III
	Per House	Total 8 houses	Total 3 Houses	Total 3 Houses	Total 2 Houses
Average Sales Price	\$295,000.00	\$2,360,000.00	\$885,000.00	\$885,000.00	\$590,000.00
5% x Sales Price = Developer Fee	\$14,750.00	\$118,000.00	\$44,250.00	\$44,250.00	\$29,500.00

Construction Contingency			Phase I	Phase II	Phase III
	Per House	Total 8 houses	Total 3 Houses	Total 3 Houses	Total 2 Houses
Total Construction Costs	\$304,000.00	\$2,432,000.00	\$912,000.00	\$912,000.00	\$608,000.00
5% x TCC = Construction Contingency	\$15,200.00	\$121,600.00	\$45,600.00	\$45,600.00	\$30,400.00

Overhead, profit and general conditions			Phase I	Phase II	Phase III
	Per House	Total 8 houses	Total 3 Houses	Total 3 Houses	Total 3 Houses
Builder	\$144,000.00	\$1,152,000.00	\$432,000.00	\$432,000.00	\$288,000.00
Builder's O/P--12%	\$17,280.00	\$138,240.00	\$51,840.00	\$51,840.00	\$34,560.00

ITEM (8 NZE Houses)	Total 8 Houses
Total sale proceeds	\$2,201,200.00
Pre-Development Budget	\$153,800.00
Permits and Fees Budget	\$193,304.00
Construction costs/sq. ft.	\$191.92
Developer Fee	\$118,000.00
Construction Contingency	\$121,600.00
Overhead, profit and general conditions	\$138,240.00
Land Acquisition (lease)	\$ 255,000.00
Total Development costs/sq. ft.	\$269.25
Total Development Costs/house	\$426,493.00
Developer Subsidy (Total Sale Proceeds minus Total Development Costs)	\$1,210,744.00

Phase I--3 Houses	
Total Development Costs	\$1,446,529.00
Sources:	
Construction Loan	\$606,529.00
Community Legacy Grant	\$ 250,000.00
Development Subsidy from the Redevelopment Authority	\$590,000.00
	\$1,446,529.00

Phase II--3 Houses	
Total Development Costs	\$1,141,179.00
Sources:	
Construction Loan	\$ 619,500.00
RDA Subsidy rollover from Phase I	\$218,921.00
HIP's Equity	\$ 92,758.00
HOME	\$ 150,000.00
Maryland Energy Administration Grant	\$ 60,000.00
	\$1,141,179.00

Phase III--2 Houses	
Total Development Costs	\$834,236.00
Sources:	
Construction Loan	\$413,000.00
RDA Subsidy rollover from Phase III	\$68,192.00
HOME	\$ 145,000.00
Community Legacy	\$ 100,000.00
Maryland Energy Administration	\$ 40,000.00
HIP's Equity	\$68,044.00
	\$834,236.00

Total Development Costs			Phase I	Phase II	Phase III
	Per House	Total 8 houses	Total 3 Houses	Total 3 Houses	Total 2 Houses
Land Acquisition	\$ 31,875.00	\$ 255,000.00	\$ 210,000.00	\$ -	\$ 45,000.00
Total Pre-Development Budget	\$19,225.00	\$153,800.00	\$85,350.00	\$30,000.00	\$38,450.00
Total Permits and Fees	\$24,163.00	\$193,304.00	\$72,489.00	\$72,489.00	\$48,326.00
Total Construction Costs	\$304,000.00	\$2,432,000.00	\$937,000.00	\$897,000.00	\$608,000.00
5% x Sales Price = Developer Fee	\$14,750.00	\$118,000.00	\$44,250.00	\$44,250.00	\$29,500.00
5% x TCC = Construction Contingency	\$15,200.00	\$121,600.00	\$45,600.00	\$45,600.00	\$30,400.00
Builder's O/P--12%	\$17,280.00	\$138,240.00	\$51,840.00	\$51,840.00	\$34,560.00
Total Development Costs	\$ 426,493.00	\$ 3,411,944.00	\$ 1,446,529.00	\$1,141,179.00	\$834,236.00
TDC by Sq Ft (1,584)	\$269.25	\$269.25	\$304.40	\$240.15	\$263.33

Developer Subsidy			Phase I	Phase II	Phase III
	Per House	Total 8 houses	Total 3 Houses	Total 3 Houses	Total 2 Houses
Total Sales Proceeds	\$275,150.00	\$2,201,200.00	\$825,450.00	\$825,450.00	\$550,300.00
Less Total Development Costs	\$426,493.00	\$3,411,944.00	\$1,446,529.00	\$1,141,179.00	\$834,236.00
Total Development Subsidy	(\$151,343.00)	(\$1,210,744.00)	(\$621,079.00)	(\$315,729.00)	(\$283,936.00)

EXHIBIT C.

Phase I	Phase II	Phase III
Total 3 Houses	Total 3 Houses	Total 2 Houses
\$825,450.00	\$825,450.00	\$550,300.00
\$85,350.00	\$30,000.00	\$38,450.00
\$72,489.00	\$72,489.00	\$48,326.00
\$197.18	\$188.76	\$188.76
\$44,250.00	\$44,250.00	\$29,500.00
\$45,600.00	\$45,600.00	\$30,400.00
\$51,840.00	\$51,840.00	\$34,560.00
\$ 210,000.00	\$ -	\$ 45,000.00
\$304.40	\$240.15	\$263.33
\$482,176.33	\$380,393.00	\$417,118.00
\$621,079.00	\$315,729.00	\$283,936.00