

**River Stone Comprehensive Permit  
off Ward Street, Hingham, MA**

**for MassHousing-Financed and New England Fund ("NEF") Homeownership Projects**

**FINANCIAL INFORMATION**

<b>Name of Proposed Project:</b>		River Stone		
<b>Sales/Revenue</b>				
<b>Item</b>	<b>Project Eligibility Budget Number</b>	<b>Final Plans Budget Number</b>	<b>May 30, 2018 Budget Response</b>	
Market	\$ 18,423,000	\$ 16,376,000	\$ 6,755,100	
Affordable	\$ 1,665,000	\$ 1,480,000	\$ 555,000	
Identity of Interest (Market)	\$ -			
Other Income	\$ -			
<b>Total Sales/Revenue</b>	<b>\$ 20,088,000</b>	<b>\$ 17,856,000</b>	<b>\$ 7,310,100</b>	
<b>Pre-Permit Land Value, Reasonable Carrying Costs</b>				
<b>Item</b>	<b>Project Eligibility Budget Number</b>	<b>Final Plans Budget Number</b>	<b>May 30, 2018 Budget Response</b>	
Site Acquisition: pre-permit land value (to be determined by MassHousing commissioned appraisal) plus reasonable carrying costs.	\$ 2,610,000	\$ 2,610,000	\$ 2,610,000	
<b>Costs</b>				
<b>Item</b>	<b>Project Eligibility Budget Number</b>	<b>Final Plans Budget Number</b>	<b>May 30, 2018 Budget Response</b>	
<b>Acquisition Cost</b>				
Site Acquisition: pre-permit land value (to be determined by MassHousing Commissioned Appraisal) plus reasonable carrying costs	\$ 2,610,000	\$ 2,610,000	\$ 2,610,000	
<b>Subtotal – Acquisition Costs</b>	<b>\$ 2,610,000</b>	<b>\$ 2,610,000</b>	<b>\$ 2,610,000</b>	
<b>Construction Costs – Residential Construction (Hard Costs)</b>				
Building Structure Costs	\$ 7,737,660	\$ 7,728,000	\$ 2,898,000	
Hard Cost Contingency	\$ 386,883	\$ 386,400	\$ 144,900	
<b>Subtotal – Residential Construction (Hard Costs)</b>	<b>\$ 8,124,543</b>	<b>\$ 8,114,400</b>	<b>\$ 3,042,900</b>	

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<b>Construction Costs – Site Work (Hard Costs)</b>			
Earth Work	\$ 869,400	\$ 782,460	\$ 500,000
Utilities: On Site	\$ 204,150	\$ 183,735	\$ 325,000
Utilities: Off Site	\$ -	\$ 50,000	\$ 50,000
Roads and Walks	\$ 731,850	\$ 914,813	\$ 1,402,775
Site Improvement	\$ 85,000	\$ 76,500	\$ 42,500
Lawns and Planting	\$ 86,940	\$ 91,287	\$ 113,022
Geotechnical Condition	\$ -	\$ -	\$ -
Environmental Remediation	\$ 25,000	\$ 25,000	\$ 25,000
Demolition	\$ 25,000	\$ 25,000	\$ 25,000
Unusual Site Conditions/Other Site Work	\$ 250,000	\$ 250,000	\$ 200,000
<b>Subtotal – Site Work (Hard Costs)</b>	<b>\$ 2,277,340</b>	<b>\$ 2,398,795</b>	<b>\$ 2,683,297</b>
<b>Construction Costs – General Conditions, Builders Overhead and Profit (Hard Costs)</b>			
General Conditions	\$ 521,640	\$ 525,660	\$ 286,310
Builder's Overhead	\$ 173,880	\$ 175,570	\$ 95,627
Builder's Profit	\$ 521,640	\$ 525,660	\$ 286,310
<b>Subtotal – General Conditions Builder's Overhead and Profit (Hard Costs)</b>	<b>\$ 1,217,160</b>	<b>\$ 1,226,890</b>	<b>\$ 668,247</b>

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<b>General Development Costs (Soft Costs)</b>			
Appraisal and Marketing Study (not 40B “as is” appraisal)	\$ 25,000	\$ 25,000	\$ 25,000
Lottery	\$ -	\$ -	\$ -
Commissions/Advertising-Affordable	\$ 83,250	\$ 74,000	\$ 27,750
Commissions/Advertising-Market	\$ 921,150	\$ 818,800	\$ 337,755
Model Unit	\$ 25,000	\$ 25,000	\$ 25,000
Closing Costs (unit sales)	\$ 27,000	\$ 24,000	\$ 9,000
Real Estate Taxes (during construction)	\$ 125,000	\$ 125,000	\$ 125,000
Utility Usage (during construction)	\$ -	\$ -	\$ 10,000
Insurance (during construction)	\$ 148,000	\$ 148,000	\$ 148,000
Security (during construction)	\$ -	\$ -	\$ -
Inspecting Engineer	\$ 35,000	\$ 35,000	\$ 50,000
Fees to Others	\$ -	\$ -	\$ -
Construction Loan Interest	\$ 632,400	\$ 637,810	\$ 405,154
Fees to Construction Lender	\$ -	\$ -	\$ -
Architectural	\$ 72,000	\$ 64,800	\$ 50,000
Engineering	\$ 136,500	\$ 150,000	\$ 150,000
Survey, Permits, etc.	\$ 198,000	\$ 178,200	\$ 125,000
Clerk of the Works	\$ -		
Construction Manager	\$ -	\$ 200,000	\$ 200,000
Bond Premiums (Payment/Performance/Lien Bond)	\$ -		
Legal	\$ 95,000	\$ 95,000	\$ 150,000
Title (including title insurance) and Recording	\$ 91,601	\$ 81,423	\$ 30,534
Accounting and Cost Certification (incl. 40B)	\$ 45,000	\$ 45,000	\$ 45,000
Relocation	\$ -	0	0
40B Site Approval Processing Fee	\$ 2,500	\$ 2,500	\$ 2,500
40B Technical Assistance/Mediation Fund Fee	\$ 3,580	\$ 3,580	\$ 3,580
40B Land Appraisal Cost (as-is value)	\$ 4,500	\$ 4,500	\$ 4,500
40B Final Approval Processing Fee	\$ 5,000	\$ 5,000	\$ 5,000
40B Subsidizing Agency Cost Certification Examination Fee	\$ 2,500	\$ 2,500	\$ 2,500
40B Monitoring Agent Fees	\$ 8,500	\$ 8,500	\$ 8,500
40B Surety Fees	\$ 50,000	\$ 50,000	\$ 50,000
Other Financing Fees	\$ -	\$ -	\$ -
Development Consultant	\$ -	\$ -	\$ -
Other Consultants (describe)	\$ -	\$ -	\$ -
Other Consultants (describe)	\$ -	\$ -	\$ -
Soft Cost Contingency	\$ 136,824	\$ 140,181	\$ 99,489
Other General Development (Soft) Costs	\$ -	\$ -	\$ -
<b>Subtotal – General Development Costs (Soft Costs)</b>	<b>\$ 2,873,305</b>	<b>\$ 2,943,794</b>	<b>\$ 2,089,261</b>

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<b>Developer Overhead</b>			
Developer Overhead	\$ 112,000	\$ 104,000	\$ 80,000
<b>Subtotal – Developer Overhead</b>	<b>\$ 112,000</b>	<b>\$ 104,000</b>	<b>\$ 80,000</b>
<b>Summary of Subtotals</b>			
<b>Item</b>	<b>Project Eligibility Budget Number</b>	<b>Final Plans Budget Number</b>	<b>May 30, 2018 Budget Response</b>
Sales/Revenue	\$ 20,088,000	\$ 17,856,000	\$ 7,310,100
Site Acquisition	\$ 2,610,000	\$ 2,610,000	\$ 2,610,000
Residential Construction	\$ 8,124,543	\$ 8,114,400	\$ 3,042,900
Site Work	\$ 2,277,340	\$ 2,398,795	\$ 2,683,297
Builder’s Overhead, Profit and General Conditions	\$ 1,217,160	\$ 1,226,890	\$ 668,247
General Development Costs	\$ 2,873,305	\$ 2,943,794	\$ 2,089,261
Developer Overhead	\$ 112,000	\$ 104,000	\$ 80,000
<b>Summary</b>			
<b>Item</b>	<b>Project Eligibility Budget Number</b>	<b>Final Plans Budget Number</b>	<b>May 30, 2018 Budget Response</b>
<b>Total Sales/Revenue</b>	<b>\$ 20,088,000</b>	<b>\$ 17,856,000</b>	<b>\$ 7,310,100</b>
<b>Total Development Costs (TDC)</b>	<b>\$ 17,214,348</b>	<b>\$ 17,397,878</b>	<b>\$ 11,173,705</b>
<b>Profit (Loss) from Sales/Revenue</b>	<b>\$ 2,873,652</b>	<b>\$ 458,122</b>	<b>\$ (3,863,605)</b>
<b>Percentage of Profit (Loss) Over the Total Development Costs</b>	<b>16.69%</b>	<b>2.63%</b>	<b>-34.58%</b>