

PLP Budget Proposed Revision				
Development Name: Promise in Brevard				
PLP Number: 2012-003P-09				
Item	Board Approved Budget	Total Draws	Proposed Revision	Remaining Balance
Accounting	5,000	-	-	-
Appraisal	15,000	2,600	9,600	7,000
Architect/engineer/survey	45,000	26,150	81,150	55,000
Consultant	25,000	25,000	25,000	-
Land Acquisition	460,000	460,000	460,000	-
Environmental	15,000	2,600	9,600	7,000
Insurance	5,000	127	915	788
Legal/title	56,600	8,538	8,538	-
Market study	11,200	-	7,500	7,500
Surveys	5,000	1,200	1,200	-
Title Insurance	15,000	-	-	-
FHFC credit underwriting	7,200	-	22,146	22,146
FHFC Fees	-	-	64,000	64,000
Closing costs	10,000	8,582	8,582	-
Credit Underwriting-PLP	7,500	4,383	4,383	-
Administrative	20,000	3,010	3,010	-
Contingency	7,500	4,377	4,377	-
	710,000	546,566	710,000	163,434

Increased Line Item Notes

Architecture/engineering/survey- the original budget contemplated \$45,000 for preliminary site plans and conceptual drawings suitable for funding applications. Now that the land has been acquired, additional architectural and engineering work will move the project forward through permitting. The Applicant has a proposal for this architectural and engineering phase for \$55,000. Increase budget to \$81,150 which includes the amount already expended.

Market Study- The original budget of \$15,000 was to cover the cost of a preliminary market study and an update. At this time it appears that just one study will be sufficient since the timing has become more compressed. Reduce budget to \$7,500.

FHFC Credit underwritingto reflect current anticipated fees, increase from \$7,200 to \$22,146.

FHFC Fees- new line item to cover anticipated fees for Preliminary Review Letter and FHFC Administrative Fee -\$64,000.