

Exhibit "C"  
Project Budget

## RESIDENTIAL DEVELOPMENT BUDGET

	Total Development Costs	Residential Total	Funding Sources		
			HOME CHDO	Source (SHE-Sweat Equity)	(Primary Mortgage)
<b>Acquisition Costs:</b>					
Purchase Price	-	-			
Liens	100,000.00	100,000.00			100,000.00
Closing, Title & Recording Costs	-	-			
Extension Payment	-	-			
<b>SUBTOTAL</b>	<b>100,000.00</b>	<b>100,000.00</b>	<b>-</b>	<b>-</b>	<b>100,000.00</b>
<b>Construction</b>					
Basic Construction Contract	1,650,000	1,650,000.00	1,462,000	110,000.00	78,000.00
Bond Premium	-	-			
Infrastructure Improvements	725,000	725,000.00			725,000.00
Hazardous Abate. & Monitoring	-	-			
Construction Contingency ( %)	110,000	110,000.00			110,000.00
<b>SUBTOTAL</b>	<b>2,485,000</b>	<b>2,485,000</b>	<b>1,462,000</b>	<b>110,000</b>	<b>913,000</b>
<b>Development</b>					
Appraisal	5,500.00	5,500.00			5,500.00
Architect/Engineer	-	-			
Environmental Assessment	-	-			
Geotechnical Study	-	-			
Boundary & Topographic Survey	-	-			
Legal	-	-			
Developer Fee	-	-			
Project Management	-	-			
Technical Assistance	-	-			
<b>SUBTOTAL</b>	<b>5,500.00</b>	<b>5,500.00</b>	<b>-</b>	<b>-</b>	<b>5,500.00</b>
<b>Other Development</b>					
Real Estate Tax					
Insurance					
Relocation					
Bidding Costs					
Permits, Fees & Hookups	220,000	220,000.00			220,000.00
Impact/Mitigation Fees	-	-			
Development Period Utilities	-	-			
Construction Loan Fees	11,000	11,000.00			11,000.00
Construction Interest	-	-			
Other Loan Fees (State HF, etc.)	93,500	93,500.00			93,500.00
Accounting/Audit	-	-			
Marketing/Leasing Expenses	-	-			
Carrying Costs at Rent Up	-	-			
Operating Reserves					
Replacement Reserves:					
<b>SUBTOTAL</b>	<b>324,500.00</b>	<b>324,500.00</b>	<b>-</b>	<b>-</b>	<b>324,500.00</b>
<b>Total Development Costs</b>	<b>2,915,000</b>	<b>2,915,000</b>	<b>1,462,000</b>	<b>110,000</b>	<b>1,343,000</b>