

APPENDIX F

PROJECT FINANCING - GALIANO (Cost to Complete & Sources Post CRD Purchase)

PROJECT COSTS		TOTAL	Per Sq. Ft.	% of Total Costs
Land and Related Costs		\$ 696,650	\$ 44	5%
Hard Costs		12,270,719	768	80%
Architect		70,787	4	0%
Consultants		282,231	18	2%
Municipal Fees		156,353	10	1%
Development Costs		486,066	30	3%
Insurance & Legal		209,129	13	1%
Marketing		5,000	0	0%
Operations		33,050	2	0%
Interest & Financing Costs		163,599	10	1%
Contingency		905,099	57	6%
TOTAL PROJECT COSTS		\$ 15,278,683	\$ 956	100%
SOURCE OF FUNDS		TOTAL	Per Sq. Ft.	% of Total Costs
Land Value		\$ 672,000	42	4%
Municipal Grant	Confirmed	6,607	0	0%
Community Fundraising	Confirmed	150,000	9	1%
CMHC AHF Grant	Confirmed - Conditional	677,654	42	4%
Additional CRD Equity	Required	3,332,512	209	22%
CRD GCF Grant	Confirmed	2,078,000	130	14%
CRD CWF Grant	Confirmed	700,000	44	5%
BC Builds Grant	Confirmed - Conditional	4,500,000	282	29%
CMHC AHF Mortgage	Held by CRHC	3,161,910	198	21%
TOTAL SOURCES		\$ 15,278,683	\$ 956	100%
SURPLUS (SHORTFALL)		\$ -	\$ -	0%

APPENDIX F

FINANCING

PERMANENT MORTGAGES*	Residential Mortgage Paid by Operations	MFA Debt Servicing Requisitioned by CRD
Financing Program	CMHC AHF	CRD MFA
Principal	\$3,161,910	\$3,332,512
Interest Rate (Nominal)	4.20%	4.74%
Amortization (Years)	35	30
Term Duration (Years)	10	10
DCR	1.00	1.00
Payment	\$171,748	\$222,516
Monthly Payment	\$14,312	\$18,543
Per Home Per Month Cost	\$716	\$927

*Total financing costs for the project will include both the Residential Mortgage, which will be incurred by the CRHC and paid by GALI, and the MFA Debt Servicing costs, which will be requisitioned by the CRD to service the borrowing of \$3,332,512 from MFA.