

December 6, 2012

**CITY OF CAMDEN REDEVELOPMENT AGENCY**  
**RESOLUTION SUMMARY**

Executive Office

Resolution No.: 12-06-12A

Resolution Title:

**Resolution Authorizing the Camden Redevelopment Agency to Sell Block 284,  
Lots 13 & 14 (701 & 703 Broadway) to Camden Townhouse Associates II, LP**

Project Summary:

The CRA owns the land identified as Block 284 Lots 13 and 14, also known as 701 and 703 Broadway, respectively (the "Subject Property"). Camden Townhouse Associates II, LP (Camden Townhouse) offers to buy the 2 lots for Fifty-Four Thousand Nine Hundred Dollars (\$54,900.00).

Camden Townhouse previously constructed, at its sole expense, a building on Subject Property under the belief that it was entitled to a conveyance of the property from the CRA as part of residential redevelopment projects undertaken by Camden Townhouse in the City. To date, however, title to the Subject Property has not been conveyed by CRA to Camden Townhouse. The proposed purchase price for the Subject Property is the current assessed value of the land only component of the Subject Property.

If the sale is approved Camden Townhouse will continue to use the property for storage and maintenance of its redevelopment properties located in Cooper Plaza and Lanning Square.

Purpose of Resolution:

Authorize the sale of Block 284, Lots 13 & 14 to Camden Townhouse.

Award Process:

N/A

Cost Not to Exceed:

N/A

Total Project Cost:

N/A

12-06-12A

**Resolution Authorizing the Camden Redevelopment Agency to Sell Block 284,  
Lots 13 & 14 (701 & 703 Broadway) to Camden Townhouse Associates II, LP**

**WHEREAS**, the City of Camden Redevelopment Agency (CRA) is charged with the duty of redevelopment throughout the City of Camden; and

**WHEREAS**, the CRA owns the properties located on Block 284, Lots 13 & 14, also known as 701 & 703 Broadway( the "Subject Property"); and

**WHEREAS**, Camden Townhouse Associates II, LP (Camden Townhouse) has redeveloped several residential properties in the City pursuant to previous redevelopment agreements with the CRA; and

**WHEREAS**, as part of its redevelopment projects Camden Townhouse was in need of a maintenance and repair/office facility that would service its redevelopment units and was under the belief that the CRA had agreed to convey the Subject Property to Camden Townhouse for the foregoing purpose; and

**WHEREAS**, acting under the above belief Camden Townhouse constructed a building on the Subject Property at its sole cost and expense which building is integrated into another building owned by Camden Townhouse on adjacent property; and

**WHEREAS**, despite the fact that Camden Townhouse constructed its building on the Subject Property title to the land was never conveyed by the CRA to Camden Townhouse and title to the property currently remains in the CRA; and

**WHEREAS**, to resolve the above matter Camden Townhouse has offered to purchase the Subject Property for the amount of Fifty-Four Thousand Nine Hundred Dollars (\$54,900.00) which is the current land value assessment placed on the Subject Property by the City of Camden tax assessor (Block 284, Lot 13 -\$49,200.00 and Block 284, Lot 14 \$5,700.00; and

12-06-12A (cont'd)

**WHEREAS**, the CRA believes it is the best interests of the City to sell the Subject Property to Camden Townhouse at the indicated market value of Fifty-Four Thousand Nine Hundred Dollars (\$54,900.00) since the use of the property would continue to support ongoing redevelopment projects in the City, the sale would generate revenue through land sales; and the resolution would avoid possible litigation as to the status of the Subject Property.

**NOW, THEREFORE, BE IT RESOLVED** by the governing body of the Camden Redevelopment Agency that the Executive Director, a duly authorized representative of the Agency, is hereby authorized to sell Block 284, Lots 13 and 14 (701 & 703 Broadway), Camden, New Jersey to Camden Townhouse for the purchase price of Fifty-Four Thousand Nine Hundred Dollars (\$54,900.00); and

**BE IT FUTHER RESOLVED** that the Executive Director, or her designee, is hereby authorized and directed to enter into an agreement of sale and to take all actions and execute all documents necessary to carry out the purposes of this resolution.

**ON MOTION OF:** Commissioner Louis Quinones

**SECONDED BY:** Commissioner Melinda Sanchez

COMMISSIONER	AYES	NAYS	ABSTENTIONS
Vance Bowman			
Gloria Pena	✓		
Kenwood Hagamin, Jr.			
Bryan Morton	✓		
Louis Quinones	✓		
Melinda Sanchez	✓		
Jose Vazquez			

~~Vance Bowman~~  
~~Chairman~~

Gloria Pena  
Vice Chair

ATTEST:

Saundra Ross Johnson  
Executive Director

The above has been reviewed and approved as to form.

Mark P. Asselta, Esq.  
Board Counsel

**CITY OF CAMDEN REDEVELOPMENT AGENCY**  
**RESOLUTION SUMMARY**

Housing

Resolution No.: 12-06-12B

Resolution Title:

Resolution Authorizing the Camden Redevelopment Agency to  
Enter into Amendment #1 to a Professional Service Agreement with  
Parker & Partners Marketing Resources, LLC to Develop a Marketing Campaign and  
Materials for the Neighborhood Stabilization Program 2 ("NSP 2") for  
an Amount Not to Exceed \$11,950.00

Project Summary:

1. In January 2010, CRA was awarded an \$11.9 Million grant under HUD's Neighborhood Stabilization Program 2 ("NSP 2"), which is funded through the American Recovery and Reinvestment Act. CRA is administering the implementation of the NSP 2 Program and funds to stabilize targeted neighborhoods in the City of Camden through certain redevelopment activities, including the development of 55 single-family homes for sale to qualified NSP2 purchasers.
2. CRA's NSP 2 grant includes the development and sale of 55 residential units to families earning up to 120% of the areas' median income. These residential units will be developed within the Cooper/Lanning and North Camden areas of the City, which are designated by HUD as NSP 2 target areas.
3. CRA has determined that the grassroots marketing efforts engaged in by its developer partners are insufficient to achieve the NSP 2 program goal of selling the NSP2-funded homes by February 2013. This deadline is established by HUD for the NSP2 program.
4. CRA procured the services of Parker & Partners Marketing Resources, LLC ("P&P") to assist CRA and its developer partners by preparing strategies and materials for marketing and selling NSP 2-funded homes in the Cooper/Lanning and North Camden neighborhoods.

12-06-12B (cont'd)

5. CRA by Resolution 09-05-12E authorized a professional services agreement with P&P for the term of one year to develop a marketing campaign and materials for NSP 2 homes in an amount not to exceed \$59,750.00.
6. CRA in its work with P&P to develop a marketing campaign and materials has determined that additional services are necessary to effectively achieve its marketing objectives, including a broader media plan and creative layouts for various print advertising, website landing, transit advertising, and event planning.
7. The additional services described above are broader than the original scope of services procured by CRA. P&P proposes to undertake the additional work for an amount not to exceed \$11,950.00.

Purpose of Resolution:

To authorize Amendment #1 to a professional services agreement

Award Process:

RFP

Cost Not To Exceed: \$ 71,700.00

Original Contract Amount: \$ 59,750.00

Amendment #1 Amount: \$ 11,950.00

Total % Increase: 19%

Source of Funds:

Neighborhood Stabilization Program 2 grant funds

Total Project Cost: \$ 71,700.00

12-06-12B

**Resolution Authorizing the Camden Redevelopment Agency to  
Enter into Amendment #1 to a Professional Service Agreement with  
Parker & Partners Marketing Resources, LLC to Develop a Marketing Campaign and  
Materials for the Neighborhood Stabilization Program 2 ("NSP 2") for  
an Amount Not to Exceed \$11,950.00**

**WHEREAS**, the City of Camden Redevelopment Agency ("CRA") is charged with the duty of redevelopment throughout the City of Camden; and

**WHEREAS**, the Federal Department of Housing and Urban Development ("HUD"), in February 2010, awarded CRA a \$11.9 Million grant under the Neighborhood Stabilization Program ("NSP 2"), which is funded through the American Recovery and Reinvestment Act of 2009; and

**WHEREAS**, the CRA is administering the NSP 2 program grant to stabilize NSP 2 targeted neighborhoods in the City of Camden through certain redevelopment activities, including housing development and related activities; and

**WHEREAS**, all activities under the NSP 2 program including \$ 11.9 Million in expenditures must be completed prior to February, 2013; and

**WHEREAS**, an estimated \$4,000,000.00 of the NSP 2 grant funds are dedicated toward activities involving the construction and/or the rehabilitation of 55 single-family homes by both non-profit and for-profit developers ("developer partners"), and the sale of these homes by the developer partners to families earning up to 120% of the areas' median income; and

**WHEREAS**, grassroots marketing efforts have been found to be insufficient to achieve the NSP 2 program goal of selling these homes within the required February 2013 time frame; and

12-06-12B (cont'd)

**WHEREAS**, the construction and/or rehabilitation of single-family homes is taking place within the Cooper/Lanning and North Camden neighborhoods of the City and are eligible activities occurring within areas designated by HUD as NSP 2 target areas, and as such, costs associated with the marketing and selling of these homes also are deemed eligible costs under the NSP 2 grant; and

**WHEREAS**, the services of a marketing firm are needed to assist CRA and its developer partners by preparing strategies and materials for marketing and selling NSP 2- funded homes; and

**WHEREAS**, CRA did issue a Request for Proposals ("RFP") and did advertise the RFP as a "fair and open" process required under N.J.S.A. 19:44A-20.5 *et seq.*; and

**WHEREAS**, CRA by Resolution 09-05-12E authorized a Professional Services Agreement with Parker & Partners Marketing Resources, LLC ("P&P") for an amount not to exceed \$59,750.00 to develop a marketing campaign and materials in connection with the sale of NSP 2-funded homes; and

**WHEREAS**, CRA, in working through the details and strategies of a branding and marketing campaign with P&P and its developer partners, desires to improve the marketing campaign and materials, which requires additional services not included in P&P's original scope of services including a broader media plan and creative layouts for various print advertising, website landing, transit advertising, and event planning; and

**WHEREAS**, P&P has proposed to provide these additional services for an amount not to exceed \$11,950.00,

**NOW, THEREFORE, BE IT RESOLVED** by the governing body of the City of City of Camden Redevelopment Agency that the Executive Director, a duly authorized representative of the City of Camden Redevelopment Agency, is hereby authorized to enter into Amendment #1 to a Professional Services Agreement between the Camden Redevelopment Agency and Parker & Partners Marketing Resources, LLC for a term of one year to provide additional services involved in developing a marketing campaign and materials for the Neighborhood Stabilization Program 2 at a cost not to exceed \$11,950.00

12-06-12B (cont'd)

**BE IT FURTHER RESOLVED**, that the Executive Director, or her designee, is hereby authorized and directed to take all actions and execute all documents necessary to carry out the purposes of this resolution.

MOTION: Louis Quinones *MP*  
SECOND: Melinda Sanchez

COMMISSIONER	AYES	NAYS	ABSTENTIONS
Vance Bowman			
Gloria Pena	✓		
Kenwood Hagamin, Jr.			
Bryan Morton	✓		
Louis Quinones	✓		
Melinda Sanchez	✓		
Jose Vazquez			

*Melinda Sanchez*

~~Vance Bowman~~  
~~Chairman~~

Gloria Pena  
Vice Chair

*Sandra Ross Johnson*

ATTEST:

Sandra Ross Johnson  
Executive Director

The above has been reviewed and approved as to form.

*Mark P. Asselta*

Mark P. Asselta, Esq.  
Board Counsel



**CITY OF CAMDEN REDEVELOPMENT AGENCY**  
**RESOLUTION SUMMARY**

Housing

Resolution No.: 12-06-I2C

Resolution Title:

**Resolution Authorizing Amendment # 1 to a  
Professional Services Agreement between the Camden Redevelopment Agency and  
Ballard Spahr LLP for the Neighborhood Stabilization Program 2 (NSP2)  
(\$51,000.00)**

Project Summary:

1. In January 2010, CRA was awarded an \$11.9 Million grant by HUD under the NSP 2 program, which funding is through the American Recovery and Reinvestment Act (ARRA) and the Housing and Economic Recovery Act of 2008. CRA, in its administration of the NSP 2 grant in targeted neighborhoods in the City requires the preparation of certain agreements and construction loan and other closing documents for implementation of the NSP 2 housing project pipeline and other related activities.
2. By Resolution 10-06-10J and 08-03-11G, the Board of Commissioners authorized separate professional services agreements for legal services not to exceed \$50,000.00 and \$45,000.00, respectively, with the firm of Ballard Spahr. The scope of legal services for the NSP 2 program, included preparing model documents for various transactions; i.e., redeveloper agreements, construction loan and closing documents ( loan agreements, mortgages, notes, disbursement, and/or subordination agreements), and homebuyer subsidy/recapture lien documents. The tasks under these professional services contracts have been completed.
3. Resolution 12-07-11F authorized an additional professional services agreement with Ballard Spahr in an amount not to exceed \$65,000, which expanded the scope of legal services to include the closing of title and completing loan transactions in connection with NSP2 housing development projects. The expanded services included the preparation of preconstruction loan documents and the conduct of closings for the Tres Esquinas and Berkley Street housing projects. Also included were the preparation of redeveloper agreements and closing of title and loans on all transactions for the Camden Rehab 2 Project, the Cooper Hill Town Homes Project, the LSM Rental project, the Tres Esquinas Project, and the Berkley Street Town Homes Project.

**12-06-12C (cont'd)**

4. All of the above work was completed within the term of the agreement and within the strict time constraints established by HUD to meet the 50% spend down and other requirements but the amount due for the work exceeded the maximum contract amount by \$51,000.00.
  
5. This Resolution seeks to amend Resolution 12-07-11F to increase the amount of the professional services approved by that Resolution by the additional amount of \$51,000.00 for work already completed under the professional services agreement.

**Purpose of Resolution:**

To authorize Amendment # 1 to a professional services agreement

**Cost Not To Exceed: \$ 116,000.00**

**Original Contract Amount: \$65,000.00**

**Amendment #1 Amount: \$51,000.00**

**Source of Funds:**

Neighborhood Stabilization Program 2 grant funds

**Total Project Cost: \$116,000.00**

12-06-12C

**Resolution Authorizing Amendment # 1 to a  
Professional Services Agreement between the Camden Redevelopment Agency and Ballard  
Spahr LLP for the Neighborhood Stabilization Program 2 (NSP2)  
(\$51,000.00)**

**WHEREAS**, the City of Camden Redevelopment Agency (“CRA”) is charged with the duty of redevelopment throughout the City of Camden; and

**WHEREAS**, CRA was awarded a \$11.9 Million grant under the Neighborhood Stabilization Program (“NSP 2”) by the U.S. Department of Housing and Urban Development (“HUD”), pursuant to the American Recovery and Reinvestment Act of 2009 and the Housing and Economic Recovery Act of 2008, for the purpose of assisting in the redevelopment of abandoned, vacant and/or foreclosed upon properties, leading to stabilization of affected neighborhoods; and

**WHEREAS**, CRA, in its administration of the NSP 2 Program within targeted City of Camden neighborhoods, must enter into agreements with Non-Profit (“NSP 2 Consortium Members”) and For-Profit housing developers (together “CRA’s Developer Partners”), making loans for the purpose of financing, in part, the acquisition, construction, and rehabilitation of housing development projects in accordance with HUD’s NSP 2 program regulations appearing at 24 CFR Part 570; and

**WHEREAS**, in order to effectuate these various loan transactions, CRA required legal services to close title and construction loans and to prepare other related agreements or documents for NSP 2 housing development transactions between the CRA and CRA’s Developer Partners; and

12-06-12C (cont'd)

**WHEREAS**, by Resolution 12-07-11F the CRA authorized a professional services agreement with Ballard Spahr in an amount not to exceed \$65,000, which included the closing of title and completing loan transactions in connection with NSP2 housing development projects. The services also included the preparation of preconstruction loan documents and the conduct of closings for the Tres Esquinas and Berkley Street housing projects. Also included were the preparation of redeveloper agreements and closing of title and loans on all transactions for the Camden Rehab 2 Project, the Cooper Hill Town Homes Project, the LSM Rental project, the Tres Esquinas Project, and the Berkley Street Town Homes Project; and

**WHEREAS**, all of the above work was completed by Ballard Spahr within the term of the agreement and within the strict time constraints established by HUD to meet the 50% spend down and other requirements but the amount due for the work exceeded the maximum contract amount by \$51,000.

**WHEREAS**, CRA desires to amend the professional services agreement to authorize payment of the additional amount of \$51,000 for work already completed under the agreement;

**NOW, THEREFORE, BE IT RESOLVED** by the governing body of the Camden Redevelopment Agency that the Executive Director of the Agency, a duly authorized representative of the Camden Redevelopment Agency, is hereby authorized to enter into Amendment #1 to a professional services agreement between the Camden Redevelopment Agency and Ballard Spahr to increase the maximum amount under the contract by the additional amount of \$51,000.00.

**BE IT FURTHER RESOLVED**, that the Executive Director, or her designee, is hereby authorized and directed to take all actions and execute all documents necessary to carry out the purposes of this resolution.

12-06-12C (cont'd)

ON MOTION OF:

SECONDED BY:

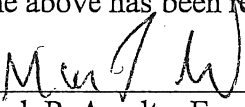
COMMISSIONER	AYES	NAYS	ABSTENTIONS
Vance Bowman			
Gloria Pena			
Kenwood Hagamin, Jr.			
Bryan Morton			
Louis Quinones			
Melinda Sanchez			
Jose Vazquez			

\_\_\_\_\_  
Vance Bowman  
Chairman

ATTEST:

\_\_\_\_\_  
Saundra Ross Johnson  
Executive Director

The above has been reviewed and approved as to form.

  
\_\_\_\_\_  
Mark P. Asselta, Esq.  
Board Counsel

**CITY OF CAMDEN REDEVELOPMENT AGENCY**  
**RESOLUTION SUMMARY**

Housing

Resolution No.: 12-06-12D

Resolution Title:

**Resolution Amending Resolution 10-03-12G to Correct a Clerical Error  
in the Listing of Properties to be Rehabilitated Pursuant to  
a Neighborhood Stabilization Program 2 ("NSP 2") Loan  
to Saint Joseph's Carpenter Society**

Project Summary:

1. The CRA Board of Commissioners, by way of Resolution 10-03-12G, authorized a Loan Commitment in an amount not to exceed \$501,294.00 to Saint Joseph's Carpenter Society for the rehabilitation of three (3) residential dwelling units in East Camden for the NSP 2 East Camden REO Project.
2. Due to a clerical oversight, two (2) of the property addresses, including the block and lot listed in Resolution 10-03-12G, were in error.
3. This Resolution seeks to amend Resolution 10-03-12G by correcting the property addresses and block and lot references for the NSP 2 East Camden REO Project as follow:
  - a. Saint Joseph's Carpenter's Society (SJCS) proposes the rehab of three (3) for-sale residential dwelling units in East Camden. The Project, known as the NSP 2 East Camden REO Project, correctly consists of the following properties: 12 South 36<sup>th</sup> Street (Block 1061, Lot 43); 225 South 33<sup>rd</sup> (Block 1083, Lot 23); and 233 South 33<sup>rd</sup> Street (Block 1083, Lot 28).

A Project Summary is attached as Exhibit A.

**Award Process:** N/A

**Cost Not To Exceed:** N/A

**Total Project Cost:** \$ 501,294.00

**Source of Funds:** NSP 2

12-06-12D

**Resolution Amending Resolution 10-03-12G to Correct a Clerical Error  
in the Listing of Properties to be Rehabilitated Pursuant to  
a Neighborhood Stabilization Program 2 ("NSP 2") Loan  
to Saint Joseph's Carpenter Society**

**WHEREAS**, the City of Camden Redevelopment Agency ("CRA") is charged with the duty of redevelopment throughout the City of Camden; and

**WHEREAS**, the CRA/City of Camden applied for and was awarded a \$11.9 Million grant under the Neighborhood Stabilization Program ("NSP 2") by the U.S. Department of Housing and Urban Development ("HUD"), pursuant to the American Recovery and Reinvestment Act of 2009 and the Housing and Economic Recovery Act of 2008, for the purpose of assisting in the redevelopment of vacant, abandoned, or foreclosed upon properties, leading to stabilization of negatively affected neighborhoods; and

**WHEREAS**, the CRA in its administration of HUD's NSP 2 Program within targeted City of Camden neighborhoods and to accomplish the federal goals set forth in the legislation, must be able to enter into agreements and make loans for the purpose of financing NSP 2 eligible activities, including the acquisition, construction, rehabilitation, and demolition of properties in connection with developing housing or related projects; and,

**WHEREAS**, CRA, by way of Resolution 10-03-12G, authorized a NSP 2 construction loan commitment in an amount up to \$501,294.00 to Saint Joseph's Carpenter Society ("SJCS") for financing the development of the NSP 2 East Camden REO project ("Project"); and

**WHEREAS**, due to a clerical error Resolution 10-03-12G did not correctly state the property addresses and block and lot references that were the subject of the CRA NSP 2 construction loan commitment; and

12-06-12D (cont'd)

**WHEREAS**, the correct property addresses that should have set forth in Resolution 10-03-are the properties described on the Official Tax Map of the City of Camden, County of Camden, State of New Jersey as 12 South 36<sup>th</sup> Street (Block 1061, Lot 43); 225 South 33<sup>rd</sup> (Block 1083, Lot 23); and 233 South 33<sup>rd</sup> Street (Block 1083, Lot 28) for the Project; and

**WHEREAS**, CRA and SJCS both desire to amend Resolution 10-03-12G to correct the above clerical error,

**NOW, THEREFORE, BE IT RESOLVED** by the governing body of the City of Camden Redevelopment Agency that Resolution 10-03-12G and any exhibits thereto are amended to delete all references to the properties stated in the resolution and to substitute in lieu thereof the following three property addresses:: 12 South 36<sup>th</sup> Street (Block 1061, Lot 43); 225 South 33<sup>rd</sup> (Block 1083, Lot 23); and 233 South 33<sup>rd</sup> Street (Block 1083, Lot 28).

**BE IT FURTHER RESOLVED** that the Executive Director, or her designee, is hereby authorized and directed to take all actions and execute all documents necessary to carry out the purposes of this resolution.


ON MOTION OF: Louis Quinones

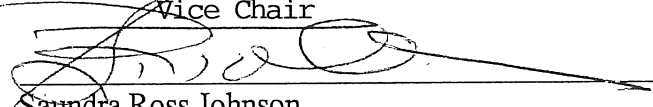
SECONDED BY: Bryan Morton



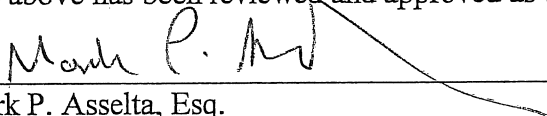
12-06-12D (cont'd)

COMMISSIONER	AYES	NAYS	ABSTENTIONS
Vance Bowman	✓		
Gloria Pena			
Kenwood Hagamin, Jr.	✓		
Bryan Morton			
Louis Quinones	✓		
Melinda Sanchez	✓		
Jose Vazquez			

  
\_\_\_\_\_  
~~Vance Bowman~~ Chairman      Gloria Pena Vice Chair

ATTEST:   
\_\_\_\_\_  
Sandra Ross Johnson  
Executive Director

The above has been reviewed and approved as to form.

  
\_\_\_\_\_  
Mark P. Asselta, Esq.  
Board Counsel

**EXHIBIT A**

Project: NSP 2 EAST CAMDEN REO  
12 South 36th, 225 South 33rd, 233 South 33rd

Total Units	3	Project Type	REHAB
-------------	---	--------------	-------

**DEVELOPMENT BUDGET**

**BUILDING & PROPERTY ACQUISITION**

Land	0	
Building	121,899	
Relocation	0	
Other:		\$121,899

% of TDC	Per Unit
0.00%	\$ -
18.72%	\$ 40,633
0.00%	\$ -
0.00%	\$ -
18.72%	\$ 40,633

**CONSTRUCTION**

Building Permits	14,000	
Demolition	27,000	
Environmental Clearances	0	
Off-Site Improvements	0	
On-Site Improvements	0	
Residential Structures	331,500	
Surety & Bonding	0	
Other:	0	
Other:	0	\$372,500

2.15%	\$ 4,667
4.15%	\$ 9,000
0.00%	\$ -
0.00%	\$ -
0.00%	\$ -
50.90%	\$ 110,500
0.00%	\$ -
0.00%	\$ -
0.00%	\$ -
57.19%	\$ 124,167

**CONTRACTOR FEE (O&P)**

	\$0
--	-----

0.00%	\$ -
-------	------

**HARD COSTS CONTINGENCY**

37,250	\$37,250
--------	----------

10.00%	\$ 12,417
--------	-----------

(Contingency requirement is 2% for rehab)

**PROFESSIONAL SERVICES**

Appraiser	1,500	
Architect	15,000	
Attorney	5,000	
Cost Certification/Audit	2,000	
Engineer	0	
Energy Star Consultant	3,600	
Historical Consultant	0	
Professional Planner	0	
Soil Investigation	0	
Surveyor	3,000	
Marketing/Advertising	5,000	
Other: Project Delivery Costs	30,000	
Other:	0	\$65,100

0.23%	\$ 500
2.30%	\$ 5,000
0.77%	\$ 1,667
0.31%	\$ 667
0.00%	\$ -
0.55%	\$ 1,200
0.00%	\$ -
0.00%	\$ -
0.00%	\$ -
0.46%	\$ 1,000
0.77%	\$ 1,667
4.61%	\$ 10,000
0.00%	\$ -
10.00%	\$ 21,700

**CARRYING AND FINANCING COSTS**

Inspections	0	
Interest Costs	11,520	
Points & Bank Fees	0	
Property Insurance	4,000	
Real Estate Taxes	6,854	
Title Insurance & Recording	6,000	
Utility Connection Fees	19,500	
Other: Monthly Unit Utility Bills	3,000	
Other: Unit Maint. & Upkeep	1,325	
		\$52,199

0.00%	\$ -
1.77%	\$ 3,840
0.00%	\$ -
0.61%	\$ 1,333
1.05%	\$ 2,285
0.92%	\$ 2,000
2.99%	\$ 6,500
0.46%	\$ 1,000
0.20%	\$ 442
8.01%	\$ 17,400

**SOFT COSTS CONTINGENCY**

2,346	\$2,346
-------	---------

2.00%	\$ 782
-------	--------

(Contingency requirement is 2% of Professional Services & Carrying/Financing Costs)

**SUBTOTAL (same as Total Construction Costs)**

\$651,294	100.00%	\$ 217,098
-----------	---------	------------

**DEVELOPER/SPONSOR FEE**

(only nonprofits may use as equity)

0	\$0
---	-----

0.00%	\$ -
-------	------

**UNIT SALES COMMISSION**

0	\$0
---	-----

0.00%	\$ -
-------	------

**TOTAL DEVELOPMENT COST**

\$651,294	100.00%	\$ 217,098
-----------	---------	------------

SOURCES OF FUNDS

Project Name: NSP 2 EAST CAMDEN REO

12 South 36th, 225 South 33rd, 233 South 33rd

Project Type	Total Units
REHAB	3

CONSTRUCTION FINANCING:

		Per Unit	
NSP Construction Loan	\$ 501,294	\$	167,098
HOME Funds	\$ 150,000	\$	50,000
Total Construction Loan	\$ 651,294	\$	217,098
<b>TOTAL:</b>	\$ 651,294	\$	217,098

PERMANENT FINANCING:

Sales	\$ 288,000	\$	96,000
HOME Funds	\$ 150,000	\$	50,000
NSP 2 Subsidy	\$ 213,294	\$	71,098
<b>TOTAL:</b>	\$ 651,294	\$	217,098.04