

Willow Bend Budget and Cash flow projected over Q3 & Q4 2015 and 2016
 J. Anderson 1/24/2015

ITEM	Cost	Cost Subtotals	Predevelopment Budget
LAND		336,000	
Land -Main Parcel (retire CRG Loan w/ equity).	276,000		130,000
Land -Suggs Parcel (purchase w/ equity).	60,000		60,000
DESIGN & ENTITLEMENT		438,500	
Design Entitlement and Prelim Engineering (spent to date).	288,500		
Improvement Plans - Final Engineering, Bidding , Site Observation	75,000		75,000
Final Entitlement; Recorded Subdivison Plat	75,000		75,000
INFRASTRUCTURE AND SITE IMPROVEMENTS (Rounded up slightly from Contractor's bids on preliminary engineering of the earlier plan).	2,000,000	2,000,000	
FINANCING (assumes 5% inerest and 1 point in fees).	250,000	250,000	24,610
MARKETING (includes entitlement and the set up of th	40,000	40,000	10,000
G&A (LLC set u, book keeping, and annual tax return)	35,000	35,000	5,000
Construction Supervision (during bidding and site improvements).	60,000	60,000	
Project Management (-through the completion of Site Improvements and acceptance of work in the public ROW by the City of Fayetteville).	170,000	170,000	85,000
CONTINGENCY	70,000	70,000	35,390
TOTAL PROJECT COST		\$3,399,500	\$500,000

Projected Cash Flow

2015							subtotal
Q3			Q4				
JUL	AUG*	SEP	OCT	NOV	DEC		
15,000	115,000					\$130,000	
1,000	59,000					\$60,000	
						\$0	
15,000	15,000	20,000	20,000	15,000	15,000	\$30,000	
				5,000		\$75,000	
						\$0	
						\$0	
	5,000	5,000				\$10,000	
3,000	2,000	500	500	500	1,500	\$8,000	
						\$0	
35,000	11,000	11,000	11,000	11,000	11,000	\$90,000	
Monthly total:	\$69,000	\$207,000	\$36,500	\$31,500	\$31,500	\$27,500	\$403,000

(Site Improvements and Proceeds from Construction loan and not shown in cash flow)

Project Equity		
Entitlement and Engineering to date	288,500	
Land Equity	150,000	
Capital Partner Equity	500,000	
Total Equity	938,500	
Projected Development Loan Amount	\$2,461,000	
Loan to Cost	72%	

*Assumes Closing remaining \$400,000 in Equity by August 15, 2015

Loan to Value (Retail Lot Value)	77%	\$3,207,160
Loan payment with City Infrastructure reimbursement		\$300,000
Loan to Cost after City Reimbursement of Infrastruct	64%	
Remaining Land Development Loan Amount		\$2,161,000
Equity in Finished Lots after City Reimbursement (retail lot value)		\$1,046,160
Loan to Value after City infrastructure reimbursement (Retail Lot Value)	67%	

Retail Lot Sales Revenue @ 25% of Home sales price.