

ATTACHMENT H

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220 First Street, Orcutt
Budget

Uses	Sources		
		County	
		HOME	Good Sam
Acquisition		\$445,000	\$445,000
Rehabilitation			
Exterior:			
1. Front door/General trim	Paint	\$ 400.00	
2. Roof		\$ 13,500.00	
3. Landscape valve and missing sprayers	Repair leaks	\$ 800.00	
4. Front porch deck	Needs water proofing deck coating	\$ 1,100.00	
5. Floor access	Need adequate size	\$ 600.00	
6. Fireplace		\$ -	
7. Front porch railing	Dry rot	\$ 350.00	
		\$ 16,750.00	
Interior:			
8. Bedroom 2	Floor dropping, may need repair	\$ 400.00	
9. Bedroom 2 Bay window leaking	Need Retrofit	\$ 1,600.00	
10. Single pane windows Bedroom 2/3	Need Retrofit	\$ 750.00	
11. Water Heater at the end of it's life	Replace water heater	\$ 950.00	
12. Reflash fireplace	Misssing Flashing on side of Frpl	\$ 300.00	
13. Electrical wiring	Replace knob and tube	\$ 2,500.00	
14. Bath 1 ,	New shower pan, new fan, replace toilet	\$ 3,200.00	
15. Replace carpet Bedroom 1,2 and 3	Carpet	\$ 1,200.00	
16. Lites Porch, Kitchen, family, bath	Rewire and replace with LED lighting	\$ 1,500.00	
17. Smoke and CO2 detectors	Replace and repair (batteries	\$ 150.00	
18. Replace Door Bedroom 3	Door sticks shut	\$ 145.00	
19. Half Bath	Add lite, new fan and mirror,drywall paint	\$ 1,600.00	
20. Kitchen	Replace dishwasher, Kitchen faucet	\$ 750.00	
21. Bath 2 remodel	Add wall, dam, window wtr proofing, vanity ,toilet	\$ 8,000.00	
22. Window tracks and general cleaning	Cleaning	\$ 550.00	
23. Bedrooms 5/6 need exterior lights	No light or switch at exit doors.	\$ 650.00	
23. Permits	Plumbing, Electrical and Roofing permits	\$ 1,300.00	
24. Supervision		\$ 3,000.00	
		\$ 28,545.00	
Total		\$ 45,295.00	\$30,000 \$15,295

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220 South First Street 20 Year Pro Forma

Project Name	Casa De Familia-Good Samaritan	Total Units	5 + House Manager																	
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Income Assumptions	Rate of Increase	2.0%	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Gross Residential Rents-Restricted Income Units			47,520	48,470	49,440	50,429	51,437	52,466	53,515	54,586	55,677	56,791	57,927	59,085	60,267	61,472	62,702	63,956	65,235	66,539	67,870	69,228
Gross Residential Rents-Restricted Income Units Subsidy			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross Residential Rents-Non-restricted Income Units			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less Vacancy	% of Gross Rents =	3.0%	(1,426)	(1,454)	(1,483)	(1,513)	(1,543)	(1,574)	(1,605)	(1,638)	(1,670)	(1,704)	(1,738)	(1,773)	(1,808)	(1,844)	(1,881)	(1,919)	(1,957)	(1,996)	(2,036)	(2,077)
Scheduled Commercial Rents			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less Vacancy	% of Gross Rents =		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Laundry, Parking			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Effective Gross Income			46,094	47,016	47,957	48,916	49,894	50,892	51,910	52,948	54,007	55,087	56,189	57,313	58,459	59,628	60,821	62,037	63,278	64,543	65,834	67,151

Expense Assumptions	Rate of Increase	2.0%	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Legal & Accounting			3,000	3,060	3,121	3,184	3,247	3,312	3,378	3,446	3,515	3,585	3,657	3,730	3,805	3,881	3,958	4,038	4,118	4,201	4,285	4,370
Advertising			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gas & Electric			1,800	1,836	1,873	1,910	1,948	1,987	2,027	2,068	2,109	2,151	2,194	2,238	2,283	2,328	2,375	2,423	2,471	2,520	2,571	2,622
Water, Sewer, Waste Removal			1,800	1,836	1,873	1,910	1,948	1,987	2,027	2,068	2,109	2,151	2,194	2,238	2,283	2,328	2,375	2,423	2,471	2,520	2,571	2,622
Household Supplies and Food			6,000	6,120	6,242	6,367	6,495	6,624	6,757	6,892	7,030	7,171	7,314	7,460	7,609	7,762	7,917	8,075	8,237	8,401	8,569	8,741
Payroll			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance			1,200	1,224	1,248	1,273	1,299	1,325	1,351	1,378	1,406	1,434	1,463	1,492	1,522	1,552	1,583	1,615	1,647	1,680	1,714	1,748
Pest Control			900	918	936	955	974	994	1,014	1,034	1,054	1,076	1,097	1,119	1,141	1,164	1,188	1,211	1,236	1,260	1,285	1,311
Maintenance / Repair			1,800	1,836	1,873	1,910	1,948	1,987	2,027	2,068	2,109	2,151	2,194	2,238	2,283	2,328	2,375	2,423	2,471	2,520	2,571	2,622
Operating Reserves	Dollars per Unit =	\$ -	8,850	177	181	184	188	192	195	199	203	207	212	216	220	224	229	234	238	243	248	253
Replacement Reserves	Dollars per Unit =	\$ -	3,000	3,060	3,121	3,184	3,247	3,312	3,378	3,446	3,515	3,585	3,657	3,730	3,805	3,881	3,958	4,038	4,118	4,201	4,285	4,370
Real Estate Taxes (exempt if in CA)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
County Monitoring			1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Other	Admin Expenses		6,203	6,327	6,453	6,582	6,714	6,848	6,985	7,125	7,267	7,413	7,561	7,712	7,866	8,024	8,184	8,348	8,515	8,685	8,859	9,036
Other	Case Management		12,000	12,240	12,485	12,734	12,989	13,249	13,514	13,784	14,060	14,341	14,628	14,920	15,219	15,523	15,834	16,150	16,473	16,803	17,139	17,482
Other			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenses	Operating Cost/L	\$ 2,972	47,553	39,634	40,406	41,194	41,998	42,818	43,655	44,508	45,378	46,265	47,171	48,094	49,036	49,997	50,977	51,976	52,996	54,036	55,096	56,178
Net Operating Income			(1,458)	7,383	7,550	7,721	7,896	8,074	8,255	8,440	8,629	8,822	9,018	9,219	9,423	9,631	9,844	10,061	10,282	10,508	10,738	10,973