

SUNDAY SCHOOL RENO & ADDITION PROPOSAL

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DESCRIPTION	COST	MONTHLY INCOME	ANNUAL INCOME	INCREASED ANNUAL EXPENSE
First Two Floors of Existing	\$200,000.00	\$4,500.00	\$54,000.00	
3rd Floor Addition	\$200,000.00	\$3,000.00	\$36,000.00	
New 3 Floor Addition (Approx 3,600 sq ft)	\$1,000,000.00	\$9,900.00	\$118,800.00	
Elevator & Bathroom	\$100,000.00			
Demolition 16 Church Street (Approx. Net Income)	\$35,000.00	(\$208.00)	(\$2,496.00)	
Parking Loss of Income			(\$5,310.00)	
Taxes = (\$2,000 x 12 units) - \$3,000 (16 Church St)				\$21,000.00
Insurance				\$4,000.00
Increased Utilities				\$14,000.00
Development Fees	\$30,000.00			
Project/Construction Management	\$100,000.00			
RT - Design, Coordination, Finance	\$25,000.00			
Plans/Engineering/Etc.	\$50,000.00			
Construction financing	\$55,000.00			
TOTALS	\$1,795,000.00	\$17,192.00	\$200,994.00	\$39,000.00

	ANNUAL MORTGAGE PAYMENT	ANNUAL NET INCOME
Mortgage - 4% @ 50yr Amortization	\$83,076.00	\$78,918.00

	MONTHLY RENTAL PROJECTIONS PER UNIT	ANNUAL RENTAL PROJECTIONS
Sunday School Existing Building (Units 1 & 3)	\$1,250.00	\$30,000.00
Sunday School Existing Building (Units 2 & 4)	\$1,000.00	\$24,000.00
Sunday School New Building Roof-top (Units 5 & 6)	\$1,500.00	\$36,000.00
Three Storey Addition (Units 7, 8, 9, 10)	\$1,600.00	\$76,800.00
Three Storey Addition (Units 11 & 12)	\$1,750.00	\$42,000.00
TOTAL NEW ANNUAL REVENUE DETAIL	\$7,100.00	\$208,800.00

BOTTOM LINE	
	4% @ 50yr Amortization
Total Annual Income	\$200,994.00
Minus Increased Annual Expense	\$39,000.00
Minus Annual Mortgage Payment	\$83,076.00
	\$78,918.00