



**WORKFORCE
SERVICES**
HOUSING & COMMUNITY
DEVELOPMENT

PRIVATE ACTIVITY BOND PROGRAM

This document is intended to represent the calculated averages for specific cost categories for Multi-Family project costs. The averages are per unit, cumulatively Year-to-Date calculated at the conclusion of each application cycle.

2026 PAB Project Averages (Per Unit, Year to Date)

	Category	January	April	July	October
Financials	Total LI Unit Rent Revenue	\$ 16,542.47	\$ 17,003.56		
	Total Market Unit Revenue	\$ -	\$ -		
	Total Other Revenue	\$ 1,234.24	\$ 913.16		
	Less Vacancy	\$ (928.40)	\$ (982.59)		
	Commercial Space Income	\$ 9.31	\$ 6.55		
	Total Project Revenue	\$ 16,857.62	\$ 16,940.68		
	Annual Operating Expenses	\$ (5,554.26)	\$ (6,005.97)		
	Reserve for Replacement	\$ (350.01)	\$ (362.40)		
	NOI (before debt service)	\$ 10,953.35	\$ 10,572.32		
	Project Debt Service	\$ (9,528.06)	\$ (9,191.58)		
	NOI (after debt service)	\$ 1,425.29	\$ 1,380.74		
Project Costs	Total Land/Bldg Costs	\$ 27,161.59	\$ 59,880.78		
	Site Costs	\$ 11,093.99	\$ 10,621.51		
	Direct Construction Costs	\$ 183,605.58	\$ 183,769.12		
	Impact/Permit/Util Conn Fees	\$ 3,914.61	\$ 3,344.65		
	Contingency	\$ 15,056.48	\$ 15,120.45		
	Architect/Engineering	\$ 9,772.61	\$ 10,668.63		
	Interim Financing	\$ 30,206.84	\$ 29,053.01		
	Permanent Financing	\$ 11,182.68	\$ 8,953.86		
	Builder Profit/Overhead	\$ 7,648.28	\$ 6,675.21		
	Developer Fee	\$ 27,733.96	\$ 27,643.90		
	Soft Costs	\$ 2,490.28	\$ 2,481.83		
	Syndication Costs	\$ 946.34	\$ 759.49		
	Project Reserves	\$ 11,671.34	\$ 10,650.19		
	Total Project Costs	\$ 340,136.91	\$ 368,957.27		
Total Costs	Total Cost (\$/ft ²)	\$ 363.06	\$ 363.06		
	Direct Const Costs (\$/ft ²)	\$ 194.63	\$ 197.23		
	Operating Costs per Unit	\$ 5,554.26	\$ 6,005.97		
	Total HCC per Net Rentable ft ²	\$ 553.93	\$ 791.39		

This data is anticipated to be updated within 30 days of each board meeting.