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1356 JUNEAU SENIOR CITIZEN HOUSING & FACILITIES BUDGET (REVISED 3/81)

-----ASSUME CONSTRUCTION ON MOUNTAIN VIEW SITE-----

FAIR MARKET RENT/ELEVATOR/ELDERLY.....\$599

\$143,760 CONTRACT AUTHORITY ÷ 12 = \$11,980/MO

\$11,980 ÷ \$599 = 20 UNITS

\$599 - \$200 MANAGEMENT COSTS = \$399 PUM AVAILABLE FOR PAY-BACK

\$399 x 20 = \$7,980 PER MONTH

\$7,980 - \$1,000/MO. (UTILITIES & MAINTENANCE FOR ANCILLARY FACILITIES)
= \$6,980

ASSUME 10% INTEREST @ 40 YEAR TERM = \$822,000 FROM TABLES

\$822,000 + \$1.2 MILLION + \$50K = \$2,072,000

DEVELOPMENT COSTS:

CONSTRUCTION (INCLUDING SITE WORK)

20 UNITS SECTION 8

20 x 625 SQ. FT. X 1.2 COMMON AREA

x \$95/SQ. FT. = \$1,425,000

ANCILLARY FACILITIES @ 4,500 SQ. FT.

x \$100/SQ. FT. = \$ 450,000

A/E (\$1,875,000 x 7%)..... \$ 130,000

GPA CONSULTANTS..... \$ 25,000

INTERIM INTEREST (ASSUME HAVE MONEY ½ YEAR
BEFORE PROJECT COMPLETION), \$ 40,000

CONTINGENCY & COST OF BOND ISSUANCE, IF APPL. \$ 63,000

ASHA ADMINISTRATION..... \$ 80,000 3.6%

TOTAL DEVELOPMENT COSTS..... \$2,213,000

Based on projected construction costs of \$95-100/sq. ft. the development budget is approximately 7% high. However, it is felt that the development program can go ahead on that basis. If the construction bids are in fact over budget, appropriate remedies will be considered at that time.

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Original Sponsor: Rules/Legislative Budget
and Audit Committee

1 IN THE SENATE

BY THE STATE AFFAIRS COMMITTEE

2 PROPOSED CS FOR SENATE BILL NO. 233 (State Affairs)

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 TWELFTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act establishing the ~~elder Alaskans~~ housing
7 development and construction fund; and providing for
8 an effective date."

9 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:

10 * Section 1. AS 18.55 is amended by adding new sections to read:

11 Sec. 18.55.284. ~~HOUSING DEVELOPMENT AND CONSTRUCTION~~ HOUSING DEVELOPMENT AND CONSTRUCTION
12 TION FUND. There is established the ~~elder Alaskans~~ housing development
13 and construction fund consisting of money appropriated by the legis-
14 lature to the authority. The fund shall be used for the planning,
15 development, financing, and construction of federally assisted housing
16 projects for ~~elder Alaskans~~ *senior citizens*

17 Sec. 18.55.285. GRANTS AND LOANS. The authority may make grants
18 or loans from the fund to municipalities or public corporations for the
19 purposes described in AS 18.55.284.

20 * Sec. 2. This Act takes effect immediately in accordance with AS 01.10.-
21 070(c).

Introduced: 3/4/81
Referred: State Affairs and
Finance

BY THE RULES COMMITTEE BY
REQUEST OF THE LEGISLATIVE
BUDGET AND AUDIT COMMITTEE

1 IN THE SENATE

2 SENATE BILL NO. 233

3 IN THE LEGISLATURE OF THE STATE OF ALASKA
4 TWELFTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act establishing the ~~senior citizen~~ housing
7 development and construction fund; and providing for
8 an effective date."

9 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:

10 * Section 1. AS 18.55 is amended by adding new sections to read:
11 Sec. 18.55.284. ~~SENIOR CITIZEN HOUSING DEVELOPMENT AND CONSTRUC-~~
12 ~~TION FUND.~~ There is established the ~~senior citizen~~ housing development
13 and construction fund consisting of money appropriated by the legis-
14 lature to the authority. The fund shall be used for the planning,
15 development, financing, and construction of federally assisted senior
16 citizen housing projects.

17 Sec. 18.55 285. GRANTS AND LOANS. The authority may make grants
18 or loans from the fund to municipalities or public corporations for the
19 purposes described in AS 18.55.284.

20 * Sec. 2. This Act takes effect immediately in accordance with AS 01.10.
21 070(c).

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