

# Koinonia Church - 7102 FM 1488 Purchase & Renovation Budget

Updated 8/8/25

## CONSTRUCTION BUDGET & FINANCING STRUCTURE

6,850 square feet

<b>Additional Collateral for Equity Need</b>	<b>Price</b>	<b>Acres</b>	<b>PSF</b>
<b>Original Land Purchase</b>	\$ 313,365.00	4.821	\$ 1.49
Current Loan Balance (as of 8/8/24)	\$ 104,429.00		
Anticipated Appraised Value	\$ 420,005.52		\$ 2.00
<b>Potential Land Equity</b>	<b>\$ 315,576.52</b>		

<b>Costs</b>			
<b>Description</b>	<b>Qty</b>	<b>Unit Cost</b>	<b>Cost</b>
Inspections (pre-purchase & construction)	1s		\$ 5,000.00
Exterior Renovation (main bldg façade, deck)	1s		\$ 50,000.00
Interior Renovation	6850	\$ 50.00	\$ 342,500.00
Demo Septic & Tie on to TWU Sewer (existing 10")	175	\$ 40.00	\$ 14,800.00
Parking Lot Renovation(seal coat & striping)	16000	\$ 2.00	\$ 32,000.00
Parking Lot Addition	4000	\$ 5.00	\$ 20,000.00
Design (Civil & Architectural)			\$ 25,000.00
Contingency	5%		\$ 24,465.00
		<b>Construction Total:</b>	<b>\$ 513,765.00</b>
<b>7102 FM 1488 Purchase Price:</b>			\$ 880,000.00
		<b>Existing Land Loan Balance:</b>	\$ 104,429.00
		<b>Closing Costs (includes title policy and financing costs):</b>	\$ 35,000.00
		<b>Total Cost:</b>	<b>\$ 1,533,194.00</b>
		<b>Land Value:</b>	\$ 420,005.52
		<b>Total Loan to Value for Financing:</b>	\$ 1,953,199.52
		<b>75% Loan to Value:</b>	\$ 1,464,899.64

<b>Financing</b>	
Bank loan 75% of bldg cost & full land value:	\$ 1,464,899.64
Cash Equity Required to close & initial const:	\$ 68,294.36
<b>Anticipated Note Amount fully drawn:</b>	
Interest only payment at 7%:	\$8,545.25 /mo
Permanent P&I floating at 7% (25 year amort):	\$10,353.61 /mo

Target Loan Amount to reduce monthly pmt to \$8k/mo: \$1,200,000.00

Fundraising needed to reduce monthly payment to \$8k/mo: \$ 264,899.64