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519HG0600

EL SALVADOR

PROJECT PAPER SUPPLEMENT

PROJECT 519-HG-006

December 1981

EL SALVADOR - PROJECT PAPER SUPPLEMENT
Project 519-HG-006

I. SUMMARY AND RECOMMENDATIONS

A. Recommendation

USAID/ES recommends the authorization of a supplemental \$15 million Housing Guaranty to finance additional output under 519-HG-006 as described in the following section.

The Borrower of the HG funds will be the Government of El Salvador acting through the Ministry of Planning.

B. Summary Description of Project

The supplementary HG financing will result in the construction of approximately 3,000 units costing between ₡11,000 and ₡15,000 (\$4,400 to \$6,000 at the present official rate of exchange). Specific projects which include some 7,000 units eligible for this supplemental authorization have been proposed for development by private builders in Apopa (40Kms. north of San Salvador), Sonsonate and Ilopango during the 1982-84 period. Not all of these units will be included in the Project, however, as it is proposed to set aside 25% of total Project resources to finance core houses costing no more than ₡12,000. In addition, as part of this set aside, the Project may include sites and services solutions as a result of GOES determinations following completion of various shelter sector analyses now underway.

The Project involves the Instituto de Vivienda Urbana (IVU) and the Financiera Nacional de la Vivienda (FNV) and participating Savings and Loan Associations (S&L's) and may involve other institutions such as the Fundacion Salvadorena para la Vivienda Minima (FUNDASAL) should they develop comparable projects. The Project is a direct outgrowth of the production effort begun by the first \$15 million in HG funds, authorized in May 1980.

The supplemental HG funding responds to evidence that a strong demand for durable and sanitary low-cost shelter continues to exist. USAID/ES and World Bank analyses carried out in recent years indicates that 47% of the population resident in the San Salvador Metropolitan area lives in squatter or slum communities and roughly 60% of the population of the nation's secondary cities live in inadequate housing without basic infrastructure services. With new household formation estimated at 84,000 for the 1978-82, and new unit production by the principal salvadorean institutions growing but expected to total only slightly more than the 3,768 units projected for the 519-HG-006 initial \$15 million authorization (1981-82 period), there remains a substantial current need.

The supplemental funding also responds to the country's special need to maintain the highest possible levels of employment. Currently it is

estimated that the projects in planning will require about seven employees per unit. This level is derived from a combination of traditional construction techniques which require 12 workers per unit and poured concrete techniques, which are faster, and require about five employees. The Project can, therefore, be expected to generate about 21,000 jobs over the two-year period, or about 10,000 jobs per year, a vital change for an industry badly depressed in recent years.

Finally, in its letter requesting this supplemental financing the Ministry of Planning has proposed a more rational interest rate structure than has been in use in the current phase of the Project. IVU's lending rates for its higher cost solutions will be increased from 10% to 12%. (It was 6 to 8% prior to the HG project.) The lower 10% rate will be reserved for lower-cost core houses and, if developed, serviced sites. This signifies that IVU and the FNV will be relending at virtually the same rates for similar cost solutions. As such it is an important step toward uniforming rates in the housing sector.

Budget-funded short-term technical assistance will be directed at Project implementation, though some attention will be given to assuring that the S&L system is in a position to replicate these projects in the future through generation of domestic and non-concessional international resources. Of special importance will be assistance to the S&L's and IVU to help with shelter unit marketing. Housing finance experts will help refine the client selection and loan processing procedures so as to expedite sales.

C. Implementing Institutions

The institutional framework established for the original project will remain unchanged. The Ministry of Planning will remain Project manager, following the policy direction provided by the Consejo Nacional de la Vivienda. The FNV will be the primary financial channel and the S&L's and IVU will be the project selection, design approval and financing entities. These latter may be joined by other institutions (FUNDASAL, for example), if they are willing to accept the basic concept that all costs must be recovered to the fullest possible extent, a concept reflected principally by interest rate adjustment.

D. Conditions and Covenants

The GOES will not contract for this Project until it has substantially drawn down the funds remaining in escrow, of the \$9.5 million HG loan presently contracted. Following the disbursement authorized in December, 1981, \$3.5 million remains in escrow. IVU is expected to present mortgages in that amount in January, 1982.

II. BACKGROUND

A. Original Project Terms

The project that serves as the base for this supplemental request was authorized in April 1980 and combined a DL, 519-0251, of \$10 million and 519-HG-006, a \$15 million HG. Additional support was provided by a \$950,000 DG. The shelter components of the Project, to be covered by the HG loan, included \$4.0 million in home improvement loans, to be carried out by two small loan making federations, FEDECREDITO and FEDECACES, and \$5.5 million in new shelter solutions to be located in the San Salvador metropolitan area (SSMA). A second phase was to direct \$5.5 million at shelter solutions in the nation's secondary cities.

The project's objectives included redirection of resources to the nation's low income families, expansion of shelter services to low income families in the nation's secondary cities and the rationalization of interest rates to permit recovery of resources and assure their future application to comparable projects.

B. Project Status

Early in the implementation process it was decided that both FEDECREDITO and FEDECASES could not, or would not be able to participate in the home improvement lending program as expected, and their component was folded into the new unit component. Among the reasons for this change were concern about land title in slum or illegal squatter communities and changes in management which changed FEDECASES policy vis-a-vis the GOES supported shelter program.

Subsequently IVU was approved as an alternative destination for the project funds. This change resulted from withdrawal by the GOES of a FNV-S&L system project which had become complicated by plans to build a major highway through the heart of the project. The funds from a first disbursement of \$2.225 million which were provided to cover construction financing for this project were reallocated to cover two IVU projects that will be completed and sold by January, 1982. The two IVU projects are located in Soyopango (a low income suburb of San Salvador) and Santa Ana and will produce 734 units. In December, 1981, the FNV presented two private sector projects and an additional IVU project as justification for a further advance of \$3.775 million. With the authorization of this request total HG disbursements reached \$6.0 million.

It appears that the principal obstacles to rapid implementation of the \$15 million HG Project (now considered as one program not a two-phased effort as originally conceived) have been removed and the remaining funds will be disbursed in calendar 1982. By January, 1982 the remaining \$7.275, to be applied to projects developed through the S&L system as well as IVU, will have been authorized and projects will be underway that will require expenditure of the final \$5.5 million tranche as well as the GOES counterpart contribution of \$3.75 million.

The one year delay in the first disbursement has been used beneficially to establish working level contact between Mission and RHUDO personnel and GOES and private sector officials. An understanding of fundamental principles including for example, the all-out effort to hold construction costs to a minimum, and to apply interest rates more sensitive to the cost of resources, has been reached.

Furthermore time has permitted the new management of the S&L system to understand the project's objectives and to begin to encourage development of appropriate projects. The following table lists the projects to be completed in the first \$15 million component and their location.

TABLE 1

PROJECT DATA (1st. Authorization)
HG-006

Project Name	Agency	Location	Number of Units	Unit Price	Amount of Project-Financing
Los 44	IVU	Santa Ana	234	¢13,000	
San Bartilo	IVU	Soyapango*	500	13,000	3,435
Llanos del Espino	IVU	Ahuachapan	266	16,500	
San Martin	IVU	San Martin	133	16,500	3,558
Jose Simeon Canas	IVU	Mejicanos*	200	16,500	
Prados de Venecia	FNV	Soyapango*	473	11,725	
La Toma	FNV	Aguilares	312	11,725	3,498
Monte de Sn Bartolo (Sonsonate)	FNV	Ilopango*	1,200	12,500	6,000
	IVU	Sonsonate	450	12,500	2,250
			<u>3,768</u>		<u>18,741</u>

* Part of SSMA

As mentioned earlier, construction is virtually complete on the first 734 of the units listed above with production of another 1,072 scheduled for completion by June 1982. The remainder are in advanced stages of planning.

As part of the process of assuring the institutional development necessary to carry out the project, HG authorization included a series of conditions precedent to the authorization of the originally planned second phase. The GOES with AID grant support has undertaken a group of carefully coordinated studies of the critical factors in the shelter delivery process (capital markets, a sector coordination methodology, the mechanics of full investment recovery, effective housing demand, construction standard costs), which will now lead to the design of a new project proposal which addresses the underlying concerns of these conditions. These analyses have now been contracted (in July, with work beginning in September), after an initial delay of almost one year. Personnel have also undergone training at the Office of Housing Workshop in November. One of the most significant and sensitive of

these original conditions, the rationalization of home mortgage lending rates, will be advanced substantially by this Project.

With some of the major obstacles out of the way, and an evident willingness on the part of the Government to support the low cost shelter process, it would appear timely to assist with the shelter production effort itself. This supplemental request is designed to realize that objective.

III. DETAILED PROJECT DESCRIPTION

A. Goal and Purpose

The Project goal and purpose are not substantially changed from the original project. An adjustment in the focus has resulted, however, from the understanding that a transfer of resources is particularly important at this time. The Project is designed to achieve the goal and purpose through an increase in activity, following the format developed during implementation of the first HG loan.

The purpose is to assist the GOES to meet the immediate shelter needs of a large percentage of the target population providing minimum shelter and productive opportunities in secondary cities and metropolitan San Salvador in a comprehensive, coordinated fashion.

B. Outputs

The project is designed to produce approximately 3,000 dwelling units ranging in size from 20m² cores to 36m² homes with one or two bedrooms. The price of a unit will average \$13,500 at the official exchange rate, however, a range of prices will reflect the different unit types. It is expected that the production effort will generate approximately 10,000 jobs per year. The output may include serviced sites, as well, although none of the projects currently listed in the "project bank" contemplate offering such solutions. Efforts are underway to expand the number of institutions involved, allowing for the possibility of a wider range of solutions. An additional output will be improved institutional operation, particularly as relates to the marketing of low cost units, and as relates to the coordinated development of shelter programs directed at identified needs in specific locations.

C. Inputs-Financial Plan

It is expected that the additional \$15 million HG will be combined with the \$5.5 million not yet contracted from the first authorization, making a \$20.5 million HG loan, a more attractive offering in U.S. capital markets. Thus, the initial disbursements of this loan would serve to complete the projects inaugurated under the first \$15 million program. Regular quarterly disbursements are projected thereafter as follows:

HG loan total		\$ 20.5 million
Contracted in February 1982		
1st disbursement	Feb. '82	6.5 million
2nd	May '82	2.0 "
3rd	Aug. '82	2.0 "
4th	Nov. '83	2.0 "
5th	Jan. '83	2.0 "
6th	Apr. '83	2.0 "
7th	Jul. '83	2.0 "
8th	Oct. '83	2.0 "
Final	Jan. '84	2.00 "

The schedule is predicated on an even flow of production and is considered conservative. It is likely that production will reach above the average flow in early 1983 creating a need for higher levels of construction advances. All long term financing will be disbursed against mortgages generated by the sale of units. It is expected that the final sales will be completed by January 1984.

The GOES has committed itself to provide counterpart funds at a rate such that the total lending package will carry a cost that can be recovered by IVU and S&L system lending at rates expected to be 10% and 13%. The level of this contribution, which would be \$7.5 million predicated on a 16% HG rate, would be comparable to annual GOES budget support for IVU's investments. The effect of the GOES commitment will be to permit both IVU and the S&L system to earn adequate returns on their investments in the Project.

D. Beneficiaries

The Project beneficiaries remain those identified in the original project paper (see Annex G.5 for effective demand analysis). The solutions produced will be affordable to families with monthly incomes of between \$200 and \$270 using present cost calculations.

E. Implementation

The Project manager for the GOES will continue to be the Ministry of Planning. Project financing will be allocated by the FNV and project design and execution will be the responsibility of IVU, the S&L associations and FUNDASAL should it become involved.

AID Mission and RHUDO/ROCAP staff or contract personnel will be responsible for day-to-day monitoring, and for regular evaluation of Project progress.

IV. TECHNICAL ANALYSIS

A. Economic and Financial Conditions

In response to deteriorating economic as well as social conditions, in FY 1980 U.S. assistance shifted from conventional development programs to economic support directed at short-term goals including balance of payments support together with employment and income generation. The HG program role in this context was "... balance of payments support, meeting critical housing requirements, and generating employment through reactivation of the private construction industry". Since this redirection of the U.S. support program economic conditions in El Salvador have further deteriorated. Income from coffee has dropped; disruption from violence has persisted. The current balance of payments deficit may be as high as \$200 million and the capital investment budget deficit is reportedly at around \$380 million.

The Mission views the HG program as one of the instruments available for helping mitigate (external) economic problems while providing sorely needed shelter. The interest rates to be applied will accurately reflect local capital market rates, providing the participating institutions with the opportunity to strengthen their capital base; and the foreign exchange will provide the GOES with needed resources for application to its international trade and financial relationships.

B. Institutional Capacity

A review of institutional capacity suggests that important progress has been made since project authorization. A network of relationships are now in place permitting reflection of policy throughout the delivery system and permitting recognition of technical obstacles not only at the site but at the policy making level as well. As a result HG project implementation is a reality.

The shelter policy process is directed by the Consejo Nacional de Vivienda (CONAVI), whose chairman is the President of the country. Other members include the Vice-President, the Ministers of Planning and Public Works, the Undersecretaries of Public Works and Housing and Urban Development and representatives of all the public sector implementing institutions (FNV, IVU, etc.). The construction industry also has a seat on the Council. CONAVI has broad authority to make laws and regulations and set standards.

The Minister of Planning is the legal representative of the GOES for the HG project, operating also as a member of the Board of Directors of the FNV, the financial nerve center of the project. The Minister gives final approval on all projects to be funded by the HG loans.

The FNV, the regulatory institution for the S&L system, has been given a vital coordinating role in the project, and may be designated in the near future as the National Housing Bank. FNV has the initial approval responsibility for all projects submitted for project funding. FNV receives

local currency from the Central Bank, and contracts to lend the funds to the implementing institutions. The FNV also carries out technical supervision of project construction through contracted independent technical inspectors.

The principal development institutions are IVU and the seven S&L associations. At the time the original project was authorized these institutions were beginning a period of structural reform and personnel change, and were faced with declining output as a result of policies out of time with the times. The problems of these institutions reflected the important degree the absence of clear direction from the GOES and a tradition of fragmentation of responsibility as well as heavy financial subsidy.

Among the steps taken in 1981 to redress these problems and permit beneficial use of the HG Program funds are the following:

- . creation of the CONAVI;
- . a definition of the functions of the participating institutions, making clear the responsibility for production of low-cost housing;
- . employment of an engineer by the Ministry of Planning to support FNV activities, and increase that institution's capacity to handle project review and land approval;
- . inclusion of IVU in the HG program and initiation of a gradual change in that institution's interest rate policy to reflect current market conditions;
- . the direct involvement of the Ministry of Planning in the direction of the S&L system;
- . the involvement of the Under-Secretary of Housing Urban Development in the HG program, and initiation through that office of a comprehensive analysis of this nation's shelter delivery process and the needs to which it must respond.

In combination with the allocation of RHUDO and Mission contract personnel specifically to the project, the participating institutions have put together projects for over 7,000 new units located in communities around the country, and have begun a major construction effort. Major policy issues such as cost recovery and identification of the appropriate target population have been confronted with vigor, suggesting, that, although more remains to be done, a basic institutional capacity has been established and a real attack on a long neglected national problem has begun.

C. Solution Types and Production

The principal output will be similar to that designed for the new shelter solutions of the first authorization. The current "project bank",

containing more than enough investment to commit the full GH package, consists of a range of units from 20m² minimum cores to 36m² units. Annex A reflects some of the design features of the typical housing solutions either under construction or proposed. Sites and services solutions may be included at a later date.

Persistent supervision by Mission and RHUDO, as well as Ministry of Planning and FNV personnel, will assure full coordination of output with the public utility agencies.

V. PROJECT IMPLEMENTATION

A. Loan Contracting and Disbursement

Following approval of this supplemental authorization and the existing Implementation Agreement will be amended to reflect increased Project funding. The Ministry of Planning is expected to contract for the HG as soon as possible, probably within the first quarter of CY1982.

B. Evaluation and Monitoring

Overall Project monitoring will continue to be the responsibility of RHUDO and Mission staff, however, daily operations will be carried out by PSC personnel as at present.

Summary evaluations will be carried out on a quarterly basis due to the speed of project implementation. A comprehensive evaluation will be carried out following the last disbursement of HG funds.

C. Conditions and Covenants

The GOES will not contract for this project until it has substantially drawn down the the funds remaining in escrow of the \$9.5 million HG loan presently contracted.

ANNEX

A

TYPICAL HOUSING

PROJECTS

ANNEX

A-1

PROJECT:

"SAN BARTOLO"

IVU

CENTRO URBANO: SAN BARTOLO (ILOPANGO) 500 VIVIENDAS

I. PRESUPUESTO TOTAL DEL PROYECTO

Terreno ¢ 126.154.00

Urbanización: a) En el sitio ¢ 1,224.760.00

b) Fuera del sitio

Vivienda ¢ 3,555.731.00

Sub-Total

Diseño

Administración directa 4% ¢ 254.959.00

Supervisión

Indirectos

Administración general 15% ¢ 956.100.00

Utilidad

Sut-Total

Financieros

¢ 382.294.00

T O T A L

¢ 6,500.00.00

II. RECONCILIACION

Modelo	Precio Venta	Número	Total
ED-1-M.	13.000.	500	¢ 6,500.000.00

Total Ventas ¢ 6,500.000.00

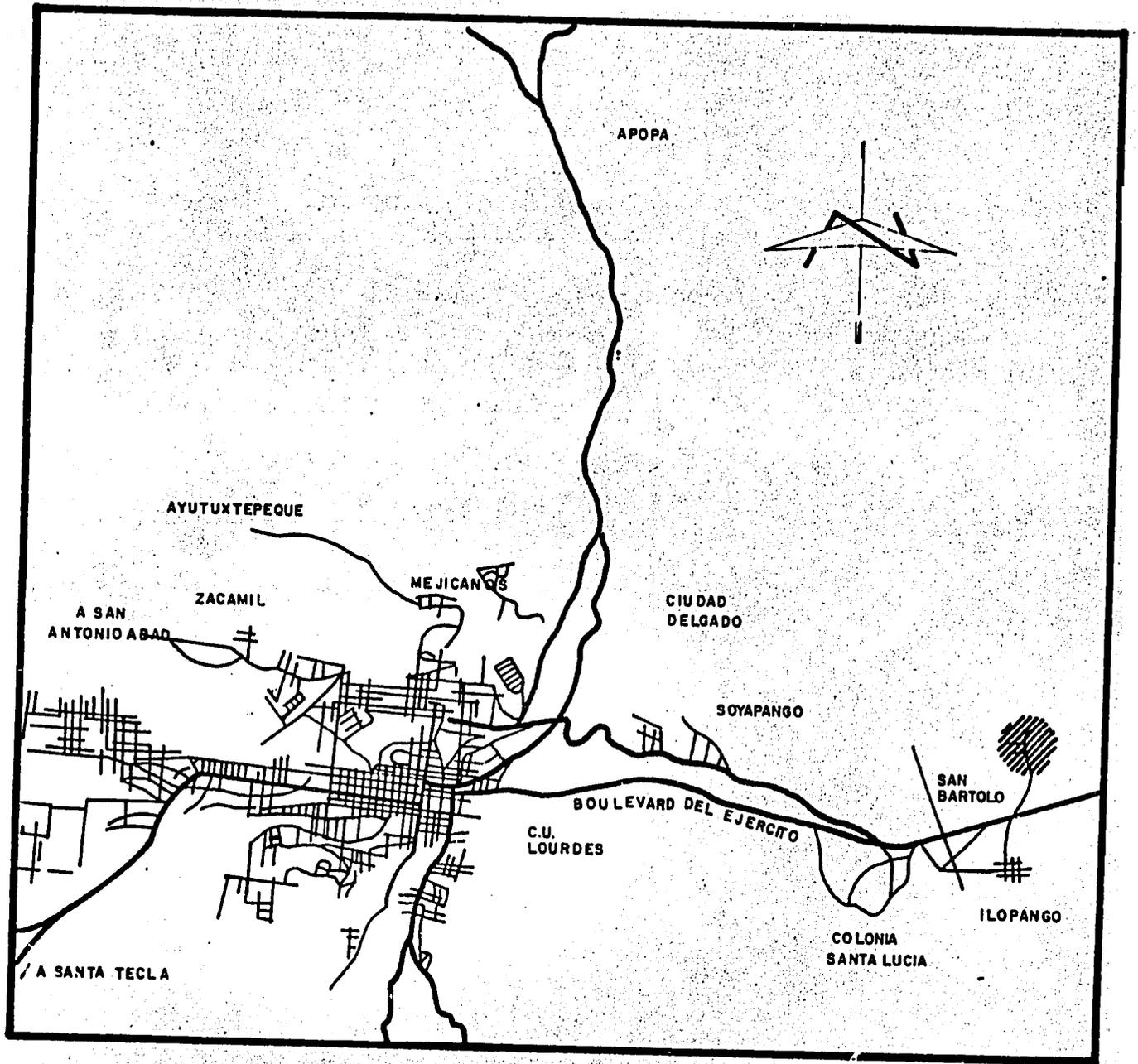
(-) Presupuesto Total ¢ 6,500.000.00

III. DESCGLOSE PRECIO VENTA/UNIDAD

<u>Terreno</u>	50 m ² x ¢ 5.04 = ¢	252.30
<u>Urbanización:</u>	a) En el sitio	50 m ² x ¢ 48.99 = ¢ 2449.50
	b) Fuera del sitio	
<u>Vivienda</u>	25 m ² x ¢ 284.45 = ¢	7111.46
<u>Otros</u>	¢ 1,593.353/500	¢ 3186.74
<hr/>		
<u>Total</u>		¢ 13,000.00

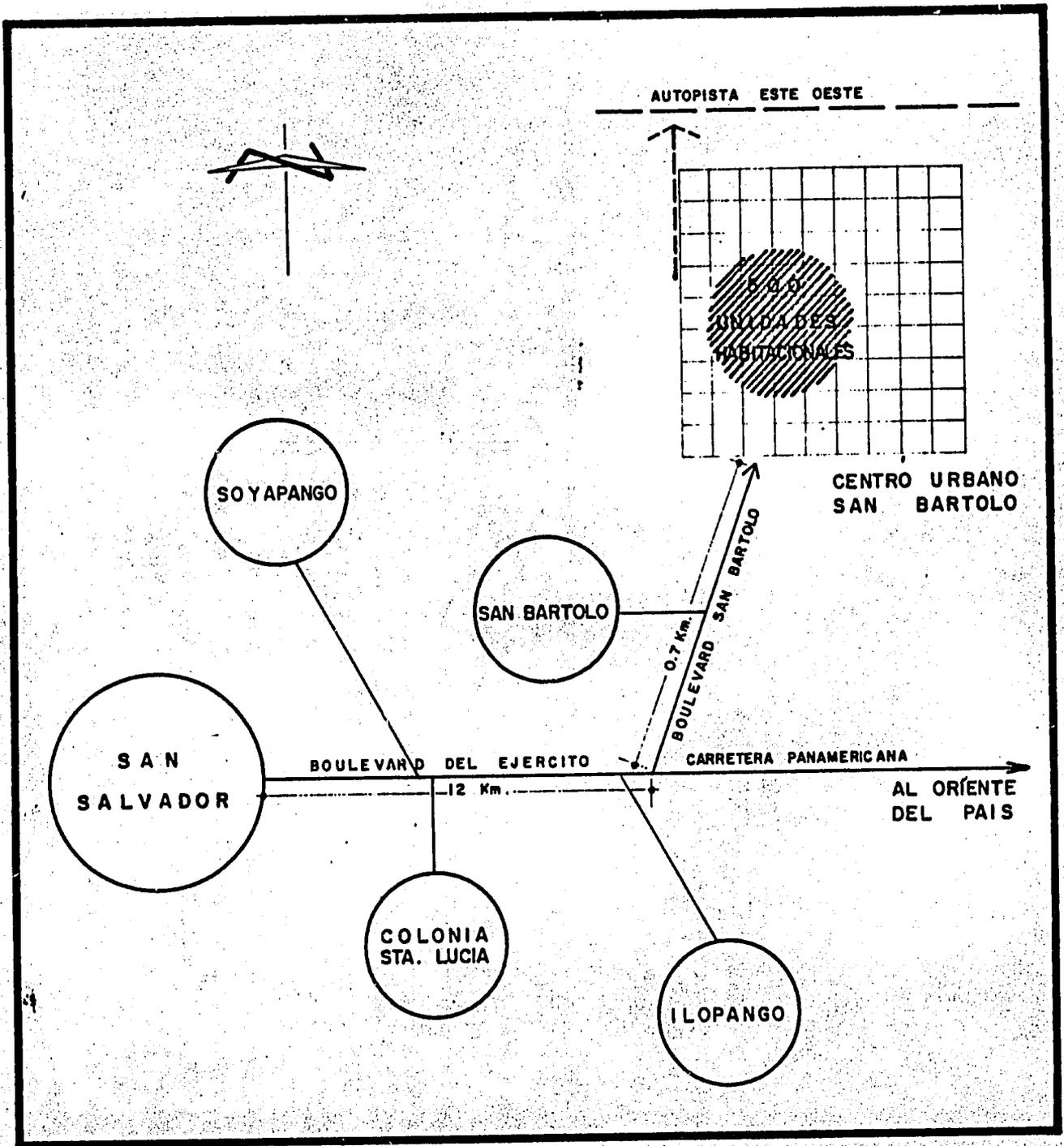
IV. ESTRUCTURA Y CONDICIONES DE VENTA

<u>Condiciones de Venta</u>	<u>Modelo</u>	<u>Monto</u>
<u>Precio</u>	ED-1-M	¢ 13,000.00
(+) <u>Costo de Cierre</u> (desglosar)		
(-) <u>Prima (X%)</u> <u>Monto a Financiar</u>	5% 95%	¢ 1,300.00 ¢ 11,700.00
<u>Tasa (%)</u> <u>Plazo en Años</u>	10% 20 años	
<u>Cuotas</u>		
<u>Intereses/capital</u>		¢ 119.18
<u>Seguros /VIDA</u>		¢ 5.56
<u>Otros (desglosar)</u>		
<hr/>		
T O T A L		¢ 124.74

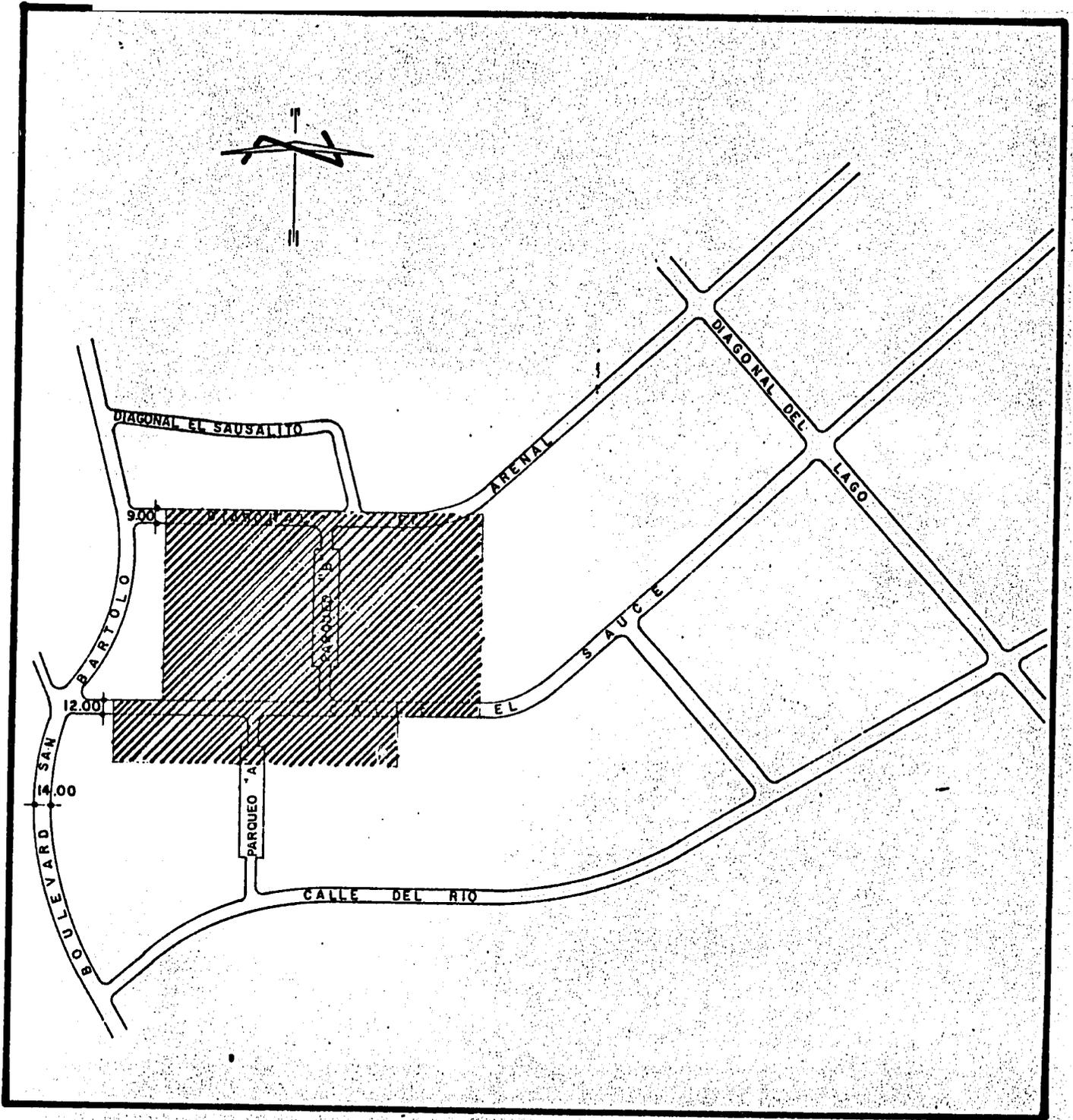


 EL PROYECTO

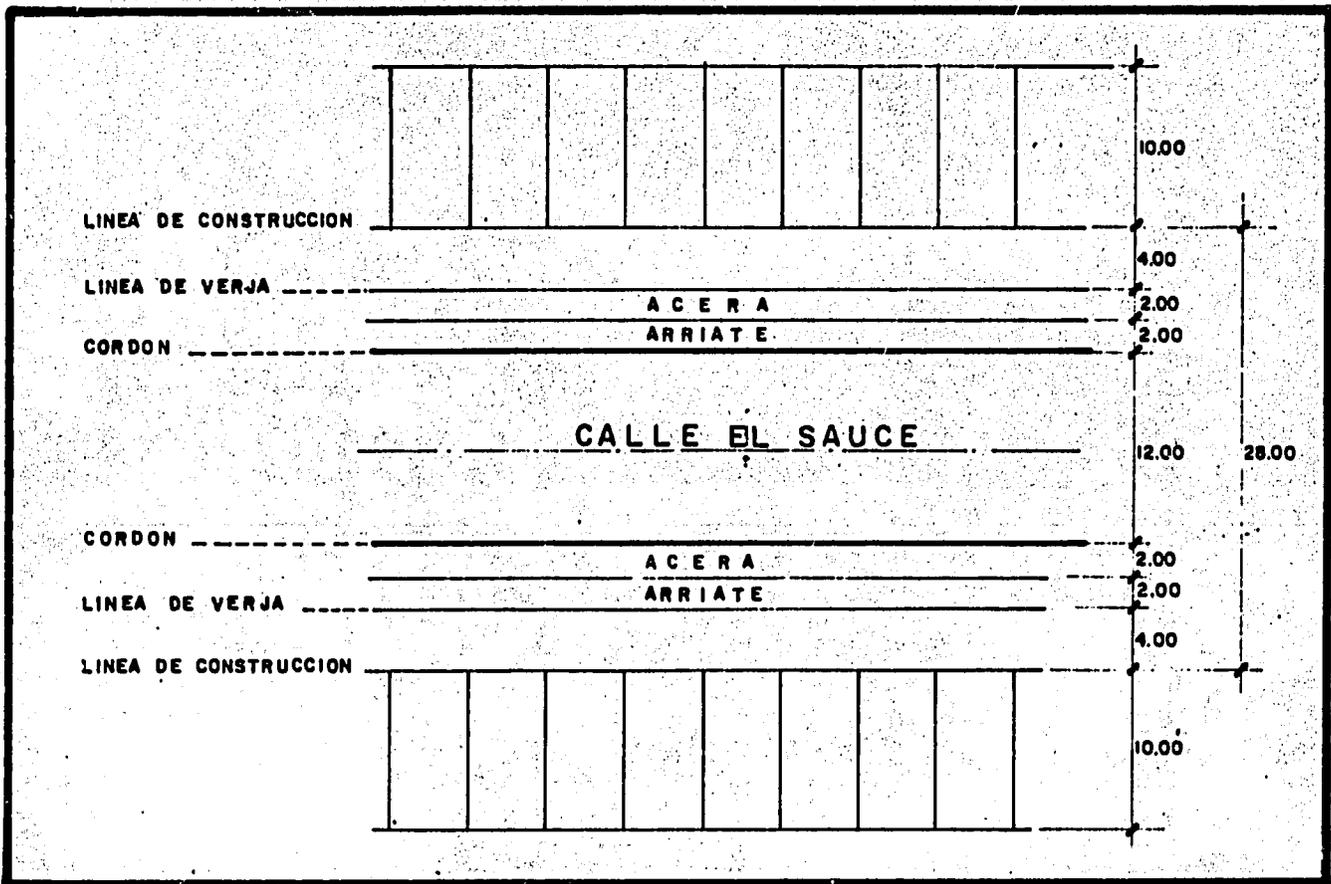
UBICACION CON RELACION
A SAN SALVADOR



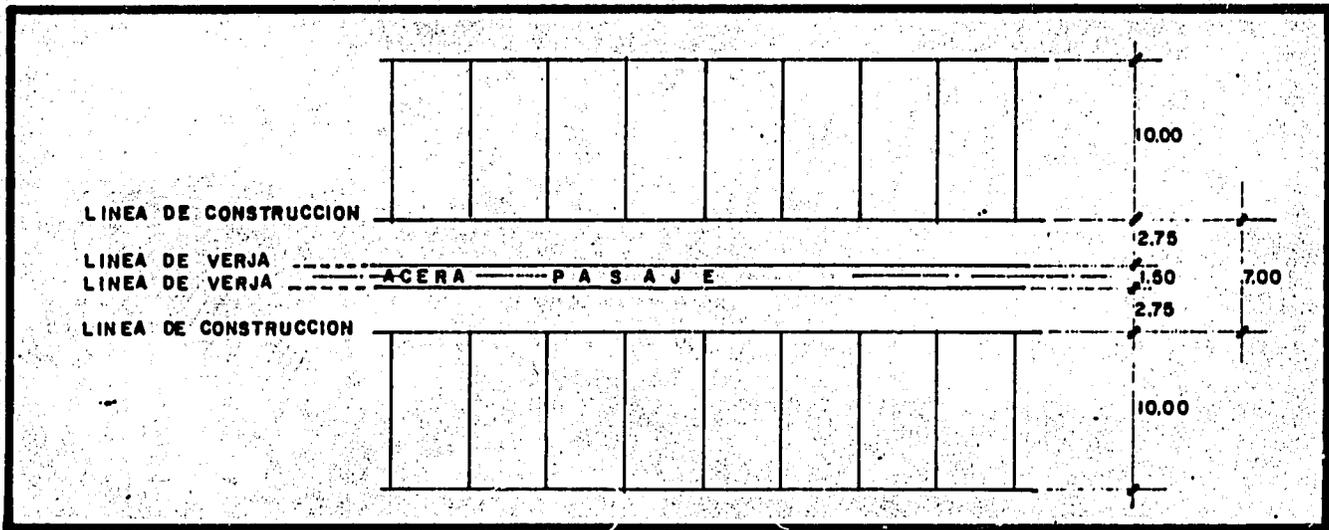
RELACIONES URBANAS



UBICACION DEL PROYECTO
EN EL PLANO DE CONJUNTO

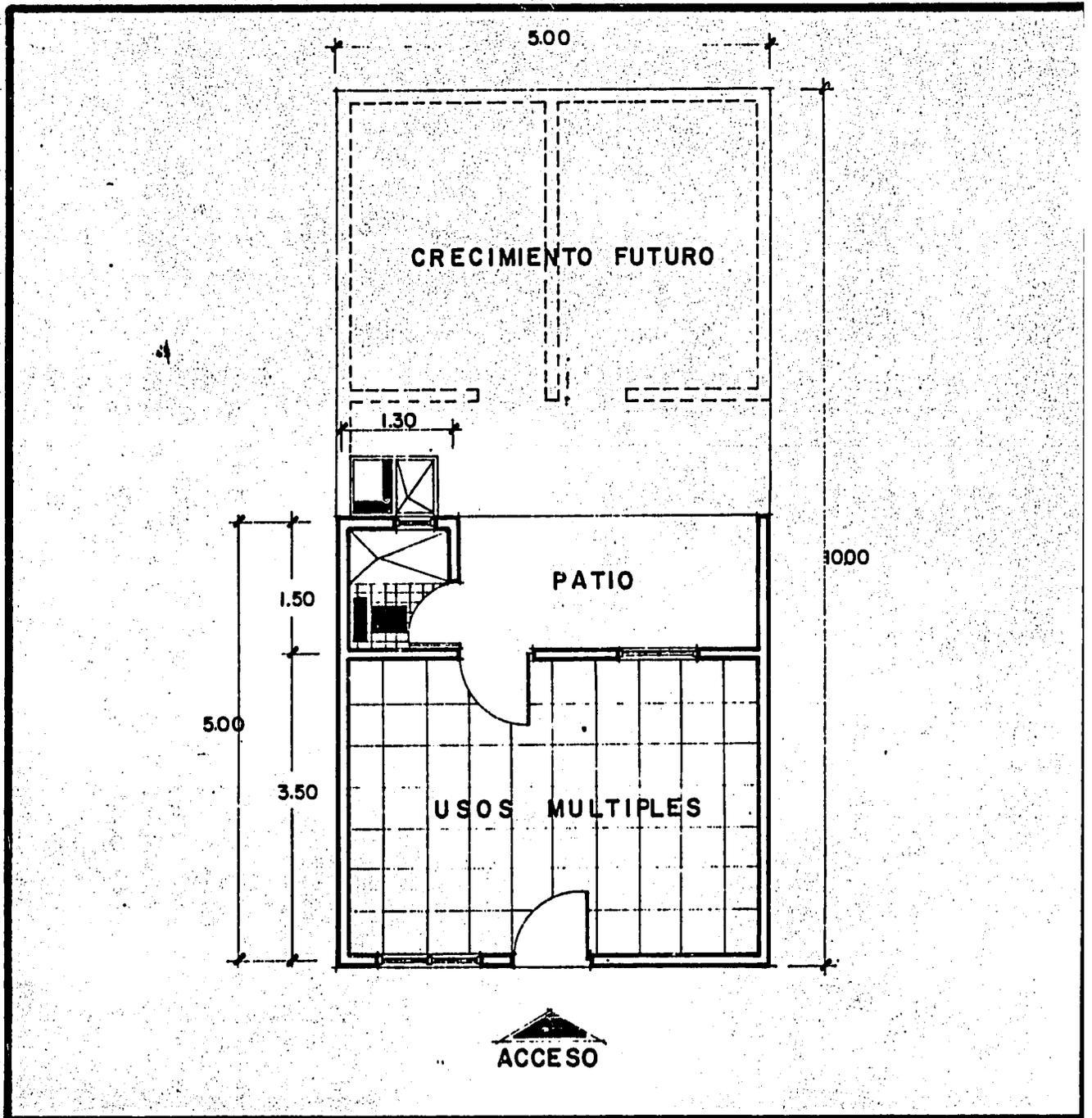


ESQUEMA 1



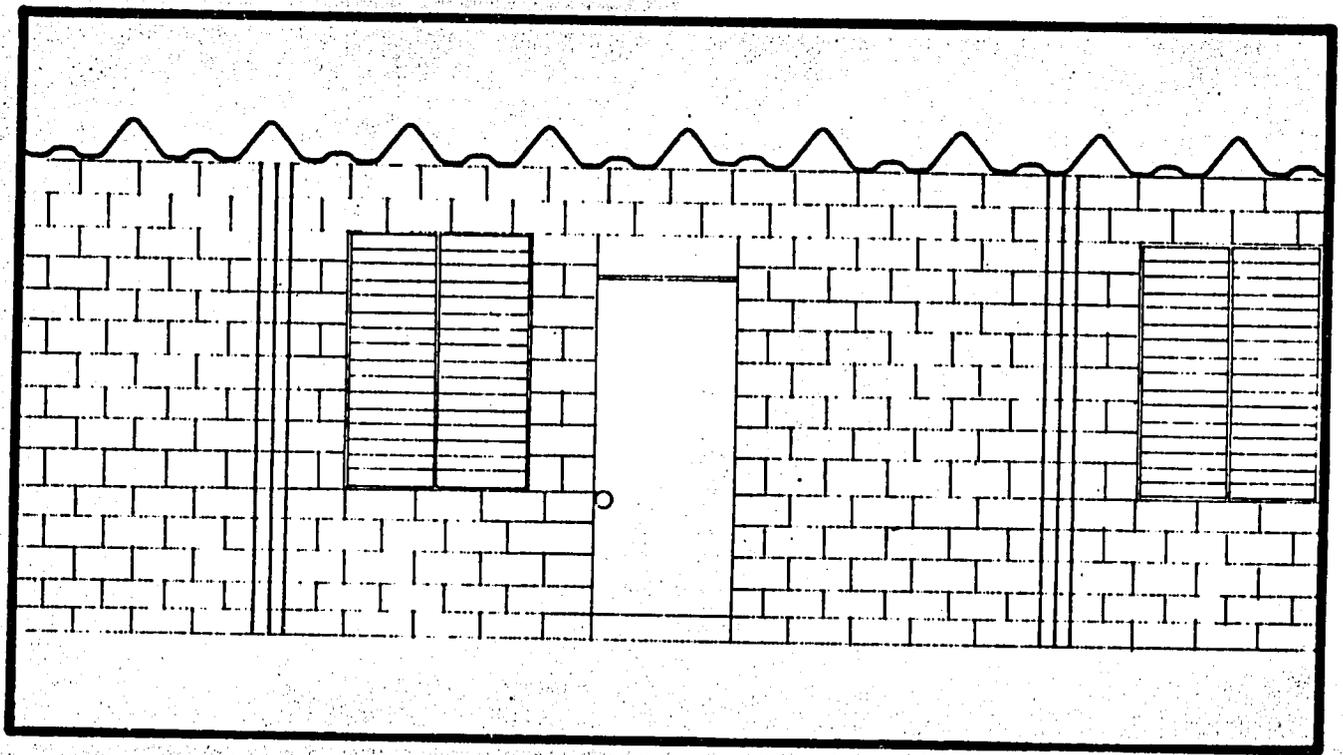
ESQUEMA 2

SISTEMA DE URBANIZACION



ESCALA 1:75

PLANTA ARQUITECTÓNICA
 VIVIENDA TIPO ED - I



ESCALA 1:50

E L E V A C I O N F R O N T A L

A N N E X

A-2

P R O J E C T:

"S A N T A A N A"

I V U

REPARTO IVU "LOS 44" (SANTA ANA) 234 VIVIENDAS

I. PRESUPUESTO TOTAL DEL PROYECTO

<u>Terreno</u>		¢ 54.720.00
<u>Urbanización:</u>	a) En el sitio	¢ 498.836.61
	b) Fuera del sitio	
<u>Vivienda</u>		¢1,741.618.00
<hr/>		
Sub-Total		
<u>Diseño</u>	Administración directa	¢ .119,490.92
<u>Supervisión</u>	Administración general	¢ 448.091.14
<u>Indirectos</u>		
<u>Utilidad</u>		
<hr/>		
Sut-Total		
<u>Financieros</u>		¢ 179.243.39
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T O T A L		¢3,042.000.00

II. RECONCILIACION

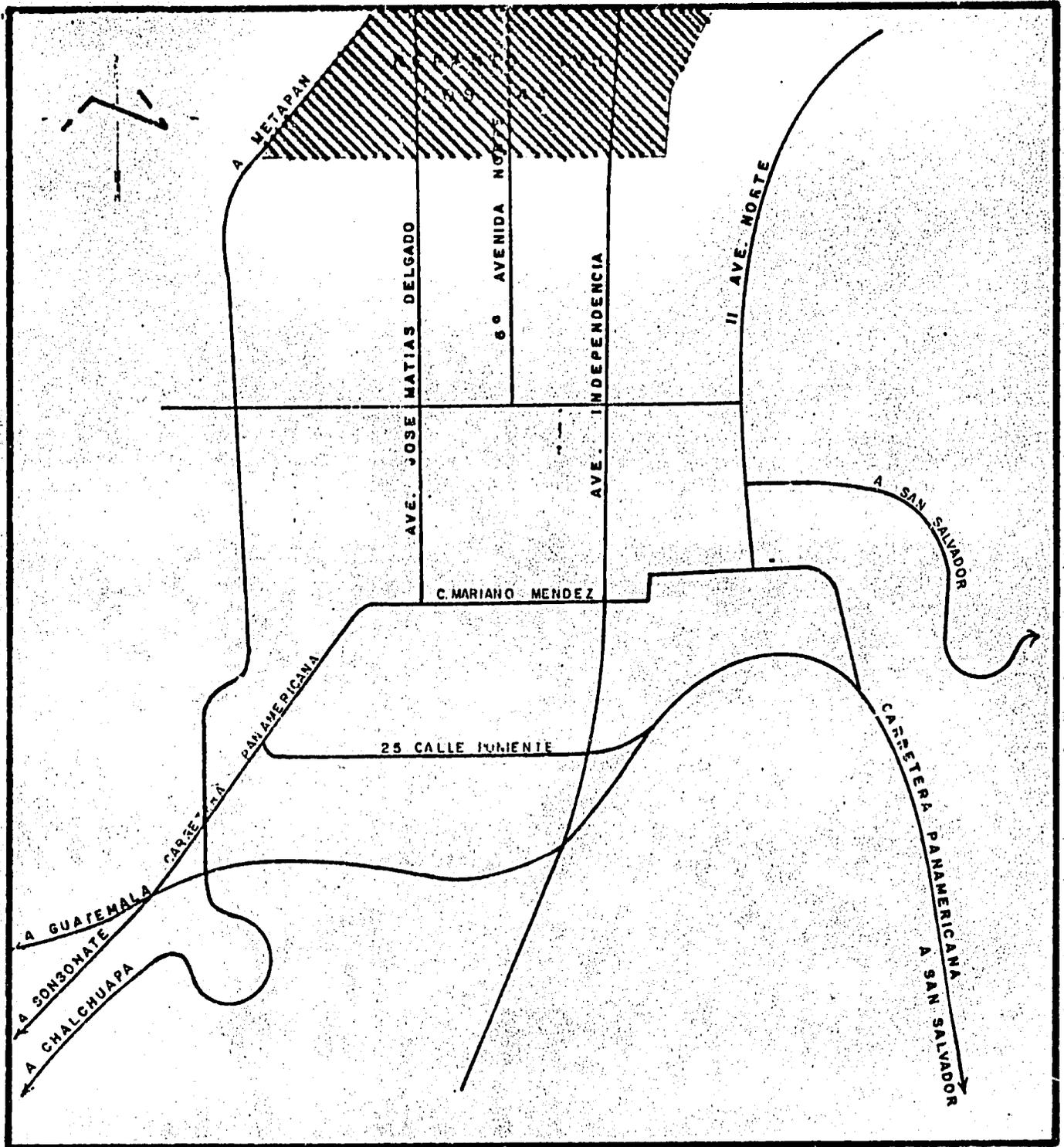
Modelo	Precio Venta	Número	Total
ED-1-M	¢ 13,000.00	234	3,042.000
			<hr/>
Total Ventas			3,042.000
(-) Presupuesto Total			3,042.000
			<hr/>

III. DESCGLOSE PRECIO VENTA/UNIDAD

<u>Terreno</u>	50 m ² x ¢ 4.68 = ¢	233.85
<u>Urbanización:</u>	a) En el sitio	50 m ² x ¢ 42.63 = ¢ 2,131.78
	b) Fuera del sitio	
<u>Vivienda</u>	25 m ² x 356.95 = ¢	7,442.81
<u>Otros</u>	¢ 746.825.45/234	¢ 3,191.56
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<u>Total</u>		¢ 13,000.00

IV. ESTRUCTURA Y CONDICIONES DE VENTA

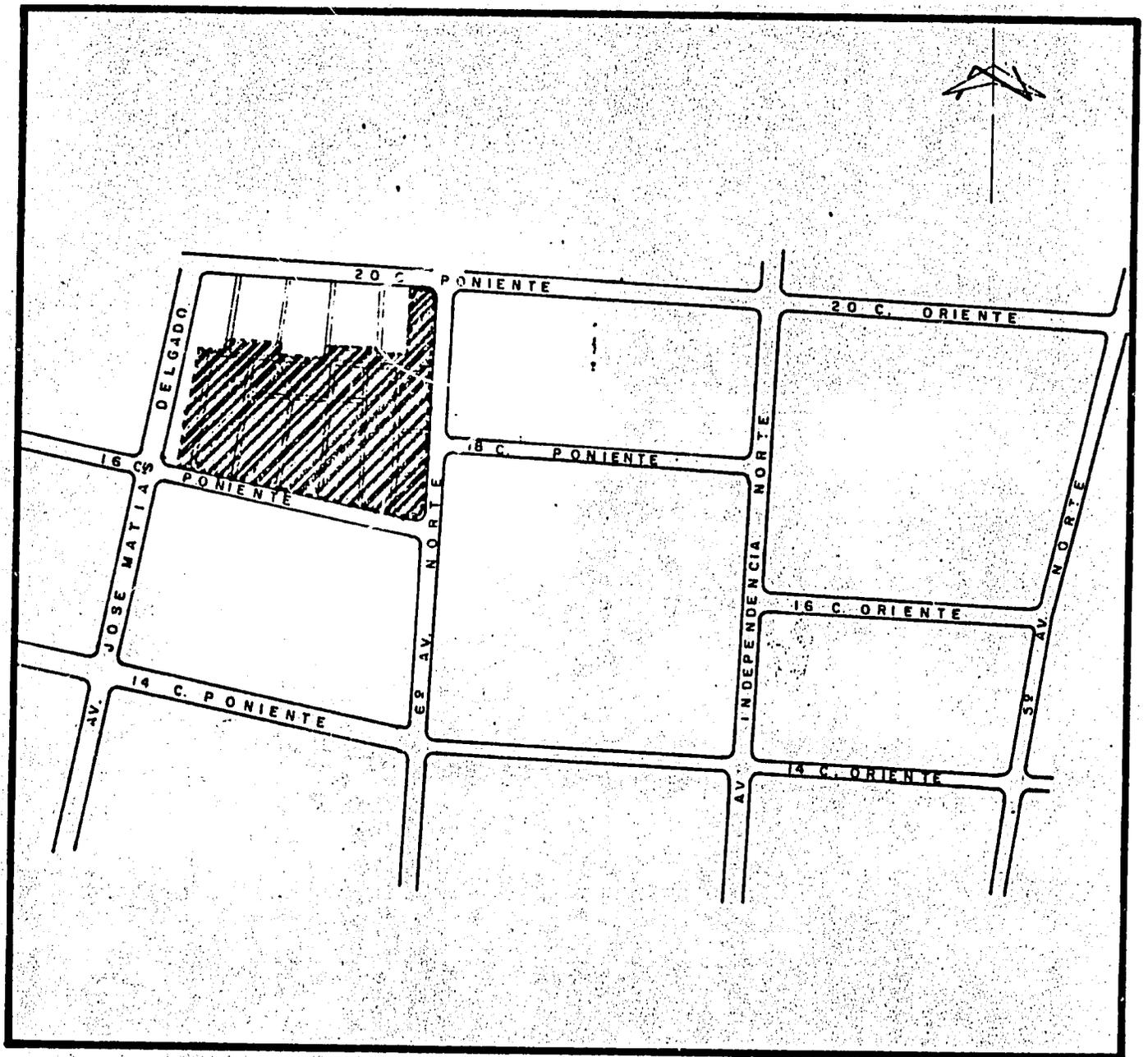
<u>Condiciones de Venta</u>	Modelo	Monto
<u>Precio</u>	ED-1-M	¢ 13,000.00
(+) <u>Costo de Cierre</u> (desglosar)		.
(-) <u>Prima (X%)</u>	5%	¢ 1,300.00
<u>Monto a Financiar</u>	95%	<u>¢ 11,700.00</u>
<u>Tasa (%)</u>	10%	.
<u>Plazo en Años</u>	20 Años	.
<u>Cuotas</u>		
<u>Intereses/capital</u>		¢ 119.18
<u>Seguros/VIDA</u>		¢ 5.56
<u>Otros (desglosar)</u>		<hr/>
T O T A L		¢ 124.74



SIN ESCALA

 UBICACION DEL PROYECTO

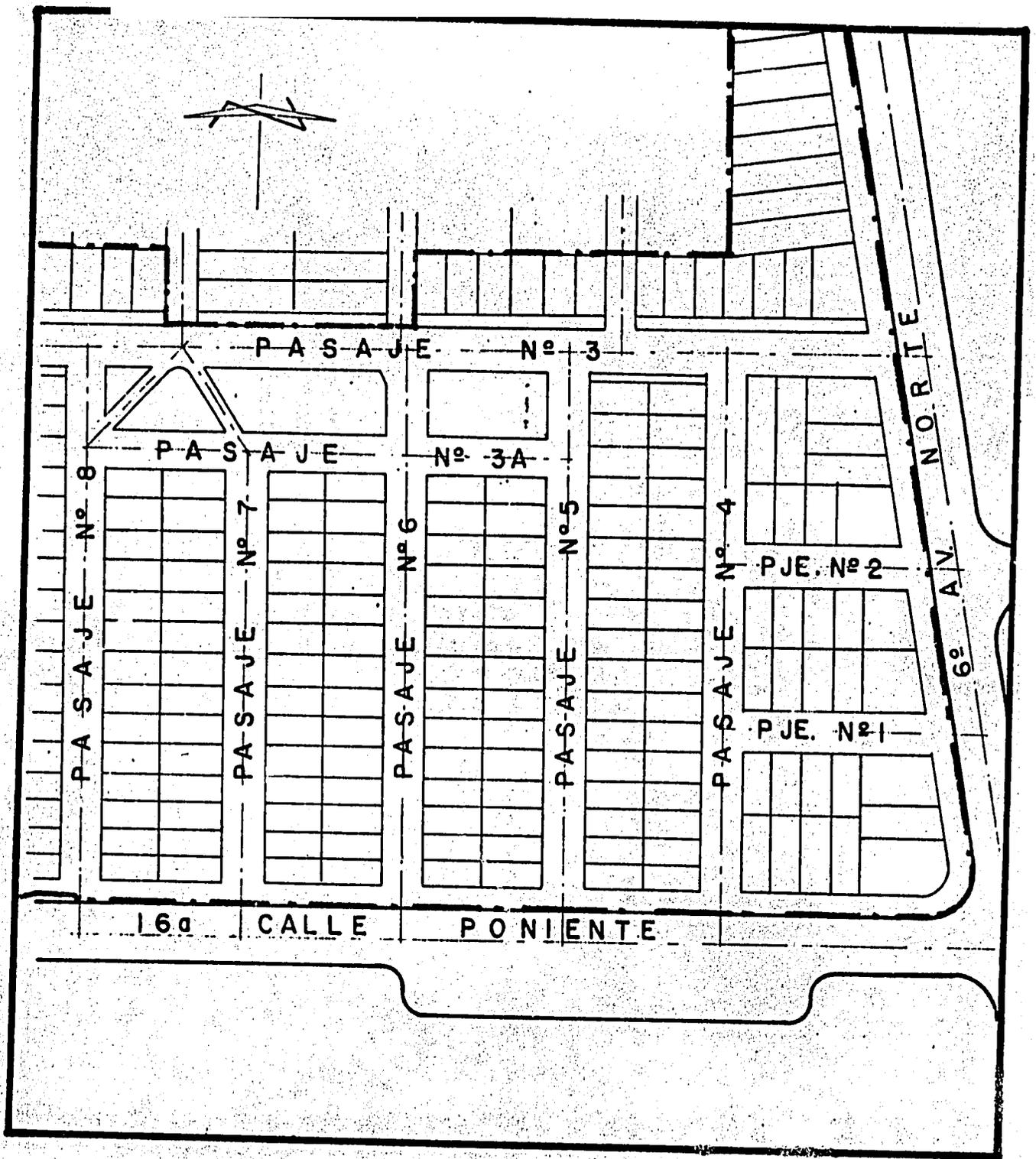
UBICACION CON RELACION A
LA CIUDAD DE SANTA ANA



Esc. 1:5000

▨ III ETAPA 234 VIVIENDAS

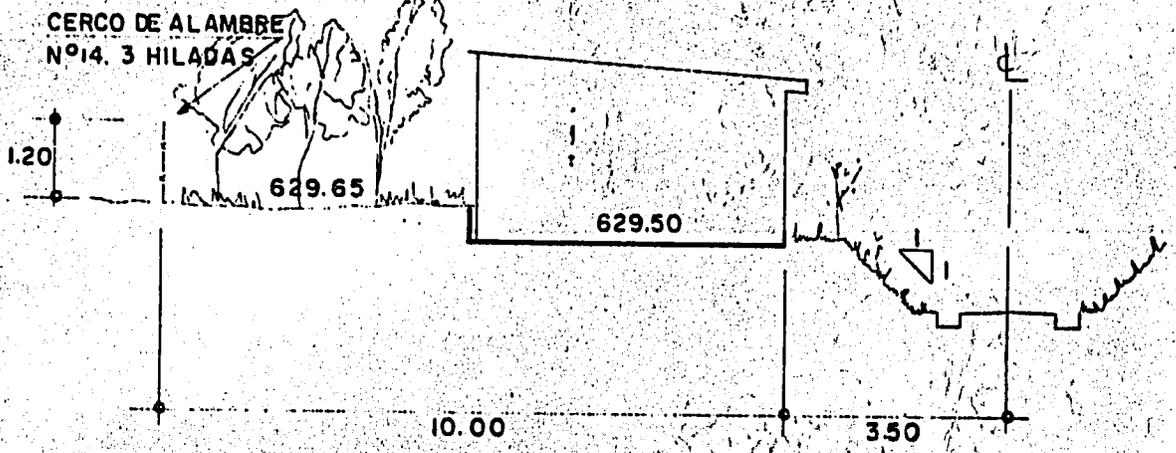
UBICACION DEL PROYECTO EN EL PLANO DE
 CONJUNTO DEL REPARTO IVU LOS 44
 ZONA NORTE DE SANTA ANA



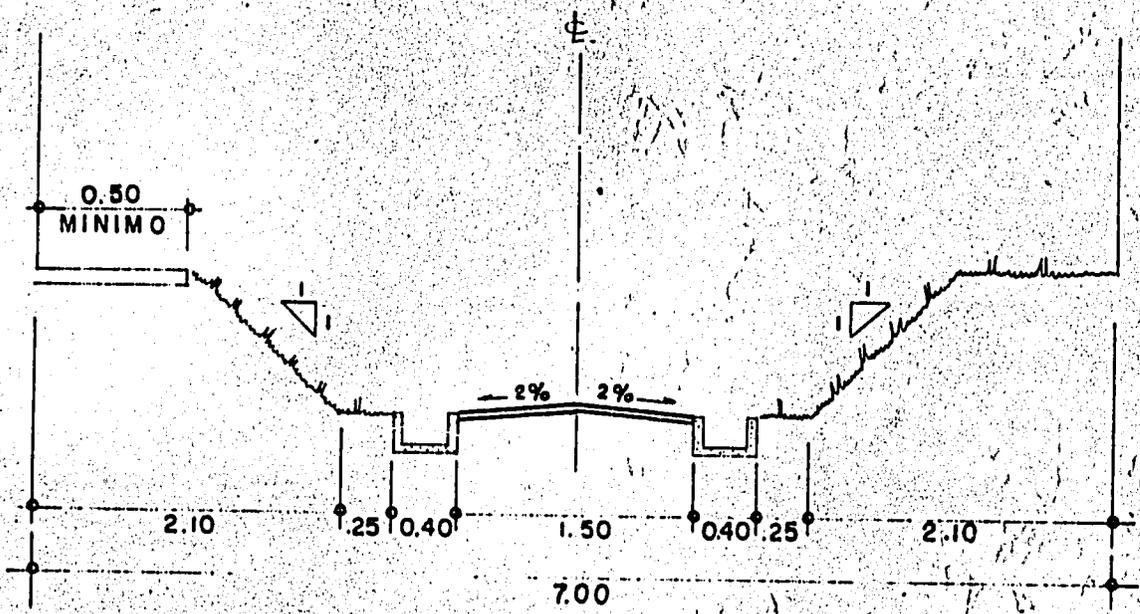
Esc. 1:1000

 EL PROYECTO

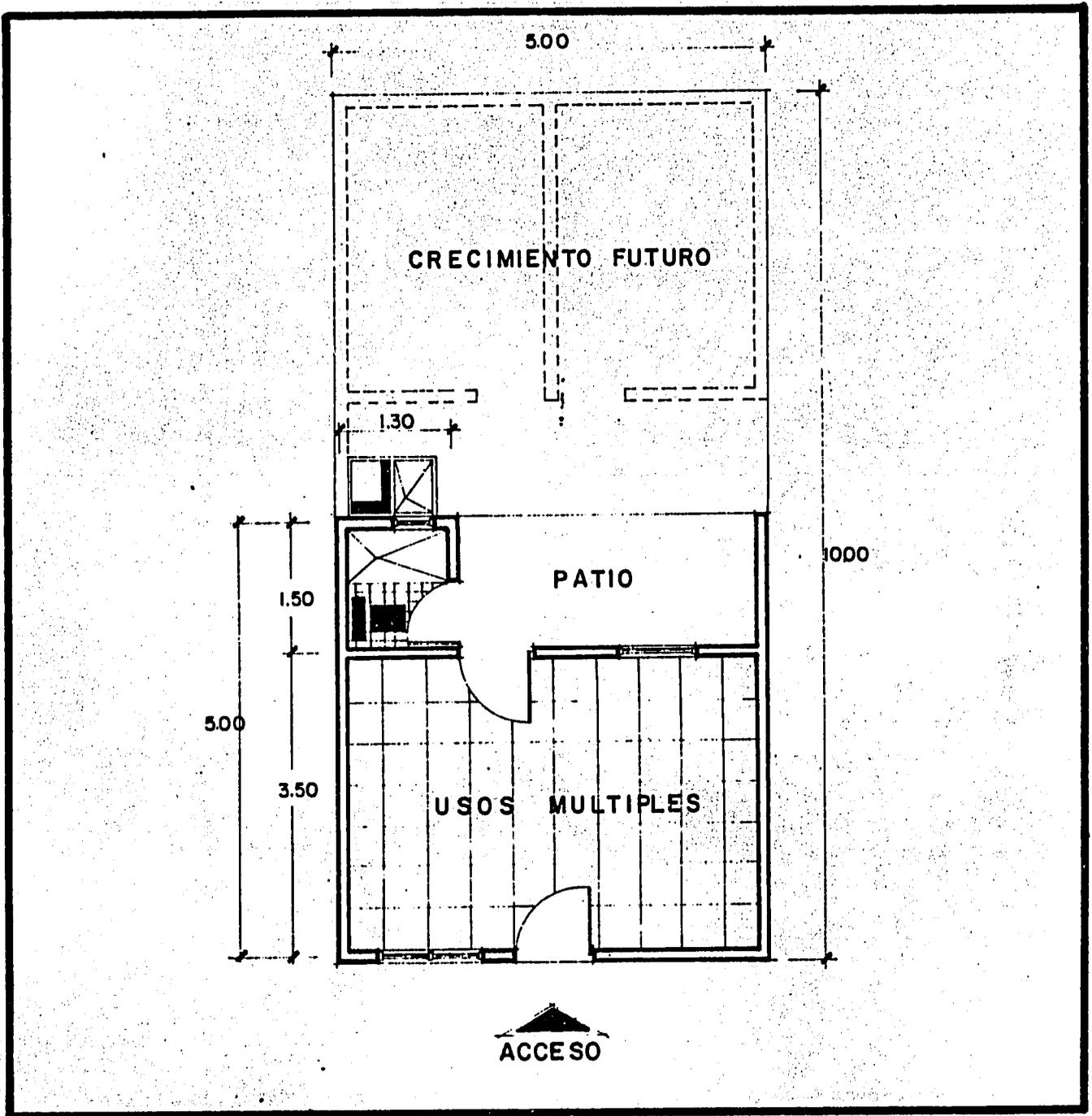
UBICACION DEL PROYECTO
 EN EL PLANO DE CONJUNTO



SECCION TIPICA A-A Esc. 1:125

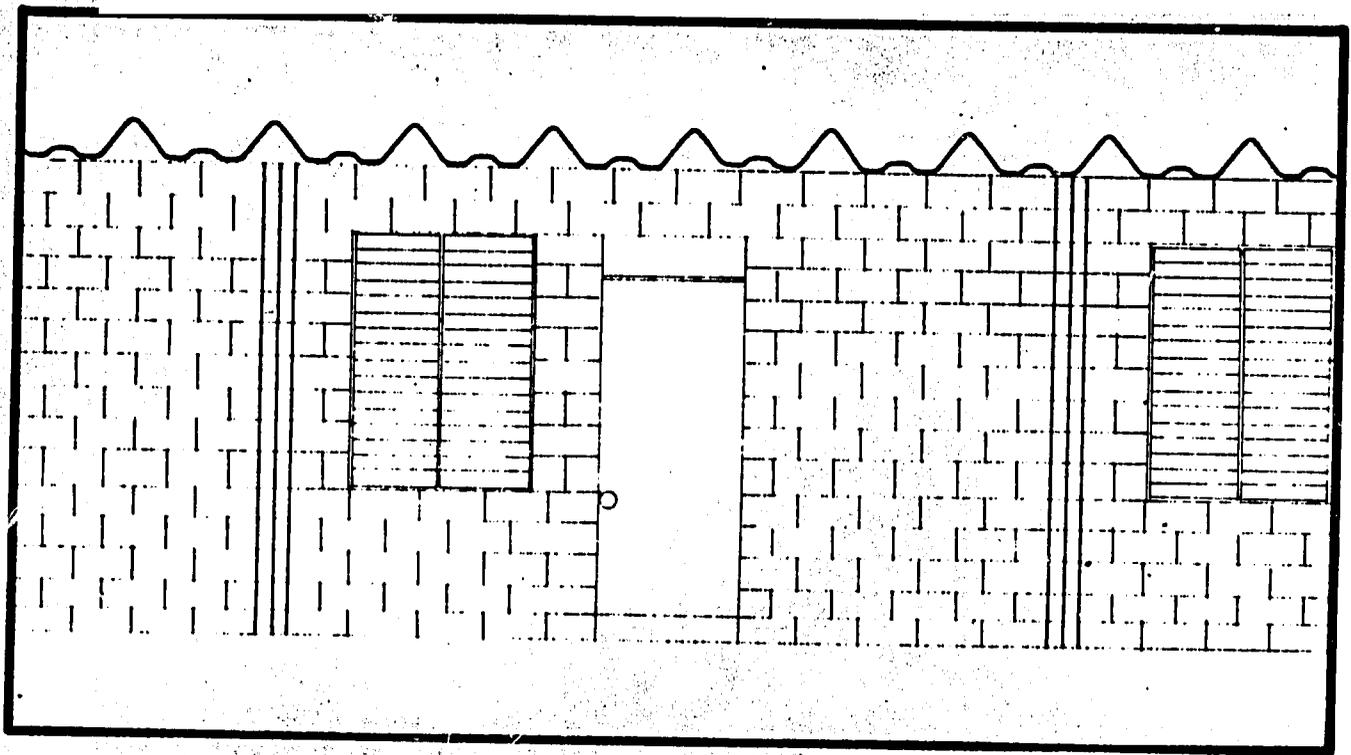


SECCION PASAJES Esc. 1:50



ESCALA 1:75

PLANTA ARQUITECTONICA
 VIVIENDA TIPO ED. - I



ESCALA 1:50

ELEVACION FRONTAL

A N N E X

A-3

P R O J E C T:

"S A N M A R T I N"

I V U

Ivu San Martín (San Martín) 133 viviendas

I. PRESUPUESTO TOTAL DEL PROYECTO

<u>Terreno</u>		₡ 35.910.00
<u>Urbanización:</u>	a) En el sitio	₡ 291.678.98
	b) Fuera del sitio	
<u>Vivienda</u>		₡ 1.376.515.42
<hr/>		
Sub-Total		₡ 1.704.104.40
<u>Diseño</u>	Administración general	₡ 336.477.37
<u>Supervisión</u>	Administración directa	₡ 61.567.56
<u>Indirectos</u>		
<u>Utilidad</u>		
<hr/>		
Sut-Total		₡ 398.044.93
<u>Financieros</u>		₡ 92.350.67
<hr/>		
TOTAL		₡ 2.194.500.00

II. RECONCILIACION

Modelo	Precio Venta	Número	Total
ED-2M	₡ 16.500	133	2.194.500.00
Total Ventas			2.194.500.00
(-) Presupuesto Total			2.194.500.00
			0

III. DESGLOSE PRECIO VENTA/UNIDAD

<u>Terreno</u>	90 m ² x ₡ 3.00 = ₡ 270.00
<u>Urbanización:</u> a) En el sitio	90 m ² x ₡ 24.37 = ₡ 2193.08
b) Fuera del sitio	
<u>Vivienda</u>	36 m ² x ₡ 287.49 = ₡ 10,349.74
<u>Otros</u>	₡ 90,395.60 / 133 = ₡ 3,687.18
<hr/>	<hr/>
<u>Total</u>	₡ 16,500.00

IV. ESTRUCTURA Y CONDICIONES DE VENTA

<u>Condiciones de Venta</u>	<u>Modelo</u>	<u>Monto</u>
<u>Precio</u>	ED-2M	₡ 16,500.00
(+) <u>Costo de Cierre</u> (desglosar)		
(-) <u>Prima (X%)</u>	5%	₡ 825.00
<u>Monto a Financiar</u>	95%	₡ 15,675.00
<u>Tasa (%)</u>	10%	
<u>Plazo en Años</u>	20 años	
<u>Cuotas</u>		
<u>Intereses/capital</u>		₡ 151.28
<u>Seguros</u>		₡ 7.05
<u>Otros (desglosar)</u>		
		<hr/>
		₡ 158.31

T O T A L

A N N E X

A-4

P R O J E C T :

"L L A N O D E L E S P I N O"

I V U

Urbanización Llano del Espino (Ahuachapan)
266 viviendas

I. PRESUPUESTO TOTAL DEL PROYECTO

<u>Terreno</u>		¢ 215.460. ⁰⁰
<u>Urbanización:</u>	a) En el sitio	¢ 382.441. ⁵⁰
	b) Fuera del sitio	
<u>Vivienda</u>		¢ 2.753.084. ⁰⁴
<hr/>		
Sub-Total		¢ 3.350.985. ⁵⁴
<u>Diseño</u>	Administración directa	¢ 112.419. ⁵⁸
<u>Supervisión</u>	Administración general	¢ 756.966. ⁸⁴
<u>Indirectos</u>		
<u>Utilidad</u>		
<hr/>		
Sut-Total		¢ 869.386. ⁴²
<u>Financieros</u>		¢ 168.628. ⁰⁴
<hr/>		
T O T A L		¢ 4.389.000. ⁰⁰

II. RECONCILIACION

Modelo	Precio Venta	Número	Total
ED-2M	¢ 16.500	266	4.389.000

Total Ventas	4.389.000
(-) Presupuesto Total	4.389.000
	<hr/> <hr/>

III. DESGLOSE PRECIO VENTA/UNIDAD

<u>Terreno</u>	90 m ² x ₡ 9.00 =	₡ 810.00
<u>Urbanización:</u>	a) En el sitio	50 m ² x ₡ 15.98 = ₡ 1.437.75
	b) Fuera del sitio	
<u>Vivienda</u>	36 m ² x ₡ 287.50 =	₡ 10.349.94
<u>Otros</u>	1038.01 (4.46/266 =	₡ 3.902.31
<hr/>		<hr/>
<u>Total</u>		₡ 16.500.00

IV. ESTRUCTURA Y CONDICIONES DE VENTA

<u>Condiciones de Venta</u>	<u>Modelo</u>	<u>Monto</u>
<u>Precio</u>	ED-2M	₡ 16.500.00
(+) <u>Costo de Cierre</u> (desglosar)		
(-) <u>Prima (X%)</u>	5%	₡ 825.00
<u>Monto a Financiar</u>	95%	₡ 15.675.00
<u>Tasa (%)</u>	10%	
<u>Plazo en Años</u>	20 años	
<u>Cuotas</u>		
<u>Intereses/capital</u>		₡ 151.28
<u>Seguros</u>		₡ 7.05
<u>Otros (desglosar)</u>		<hr/>
		₡ 158.31

T O T A L

ANNEX

A-5

PROJECT:

"JOSE SIMEON CAÑAS"

IVU

Centro Urbano José Simeón Cañas (Mejicanos)
200 Viviendas

I. PRESUPUESTO TOTAL DEL PROYECTO

<u>Terreno</u>	\$ 61.840,09
<u>Urbanización:</u> a) En el sitio	\$ 594.249,85
b) Fuera del sitio	
<u>Vivienda</u>	\$ 2.069.988,00
<hr/>	
Sub-Total	\$ 2.726.077,94
<u>Diseño</u>	Administración general \$ 344.352,84
<u>Supervisión</u>	Administración directa \$ 91.828,09
<u>Indirectos</u>	
<u>Utilidad</u>	
<hr/>	
Sut-Total	\$ 436.180,93
<u>Financieros</u>	\$ 137.741,15
<hr/>	
TOTAL	\$ 3.300.000,00

II. RECONCILIACION

Modelo	Precio Venta	Número	Total
ED-2M	\$ 16.500	200	3.300.000,00
Total Ventas			3.300.000,00
(-) Presupuesto Total			3.300.000,00
			<hr/> <hr/>

III. DESGLOSE PRECIO VENTA/UNIDAD

<u>Terreno</u>	90 m ² x ₡ 3.44 = ₡ 309.20
<u>Urbanización:</u>	a) En el sitio... 90 m ² x ₡ 33.01 = ₡ 2971.20
	b) Fuera del sitio
<u>Vivienda</u>	36 m ² x ₡ 287.50 = ₡ 10.350.00
<u>Otros</u>	₡ 573,922.08 / 200 = ₡ 2869.60
	<hr/>
	₡ 16.500.00
<u>Total</u>	

IV. ESTRUCTURA Y CONDICIONES DE VENTA

<u>Condiciones de Venta</u>	Modelo	Monto
<u>Precio</u>	ED-2M	₡ 16.500.00
(+) <u>Costo de Cierre</u> (desglosar)		
(-) <u>Prima (X%)</u>	5%	₡ 825.00
<u>Monto a Financiar</u>	95%	₡ 15,675.00
<u>Tasa (%)</u>	10%	
<u>Plazo en Años</u>	20 años	
<u>Cuotas</u>		
<u>Intereses/capital</u>		₡ 151.26
<u>Seguros</u>		₡ 7.05
<u>Otros (desglosar)</u>		
		<hr/>
		₡ 158.31

T O T A L

ANNEX

A-6

PROJECT:

"PRADOS DE VENEZIA"

PRIVATE DEVELOPERS

Prados de Venecia (Soyapango) 474 viviendas

I. PRESUPUESTO TOTAL DEL PROYECTO

<u>Terreno</u>	.....	¢ 232.070.40
<u>Urbanización:</u>	a) En el sitio	¢ 1.199.507.01
	b) Fuera del sitio	
<u>Vivienda</u>	.....	¢ 2.337.161.28
<hr/>		
Sub-Total	.....	¢ 3.768.738.69
<u>Diseño</u>	.....	¢ 224.800.00
<u>Supervisión</u>	.....	¢ 142.200.00
<u>Indirectos</u>	.....	¢ 982.670.57
<u>Utilidad</u>	.....	¢ 408.038.74
<hr/>		
Sut-Total	.....	¢ 1.757.709.31
<u>Financieros</u>	.....	¢ 201.315.86
<hr/>		
T O T A L		¢ 5.727.763.86

II. RECONCILIACION

Modelo	Precio Venta	Número	Total
	¢ 12.083.89	474	5.727.763.86
			<hr/>
Total Ventas			5.727.763.86
(-) Presupuesto Total			5.727.763.86

III. DESGLOSE PRECIO VENTA/UNIDAD

<u>Terreno</u>	60 m ² x ₡ 8.16 = ₡ 489.60
<u>Urbanización:</u> a) En el sitio	60 m ² x ₡ 42.18 = ₡ 2530.61
b) Fuera del sitio	
<u>Vivienda</u>	20 m ² x ₡ 246.54 = ₡ 4930.72
<u>Otros</u>	1.959.025,17 / 474 = ₡ 4132,96
<hr/>	<hr/>
Total	₡ 12.083.89

IV. ESTRUCTURA Y CONDICIONES DE VENTA

<u>Condiciones de Venta</u>	Modelo	Monto
<u>Precio</u>		₡ 12.083.89
(+) <u>Costo de Cierre</u> (desglosar)	Comisiones ₡ 100 comisiones ₡ 100 Cierre ₡ 450 Miscelaneos ₡ 50	₡ 700.00
(-) <u>Prima (X%)</u>	10%	₡ 1278.39
<u>Montó a Financiar</u>		<hr/> 11.505.50
<u>Tasa (%)</u>		
<u>Plazo en Años</u>		
<u>Cuotas</u>		
<u>Intereses/capital</u>		₡ 136.90
<u>Seguros</u>		₡ 5.18
<u>Otros (desglosar)</u>		<hr/>
T O T A L		₡ 142.08

ANNEX

A-7

PROJECT:

"LATOMA"

PRIVATE DEVELOPERS

Repar to La Toma (Aguilares) 312 viviendas.-

I. PRESUPUESTO TOTAL DEL PROYECTO

<u>Terreno</u>	.....	¢ 216.660.00
<u>Urbanización:</u>	a) En el sitio	¢ 546.201.00
	b) Fuera del sitio	
<u>Vivienda</u>	.....	¢ 1.668.800.64
<hr/>		
Sub-Total	.....	¢ 2.431.661.64
 <u>Diseño</u>	.....	¢ 47.135.00
<u>Supervisión</u>	.....	¢ 93.600.00
<u>Indirectos</u>	.....	¢ 464.321.84
<u>Utilidad</u>	.....	¢ 223.460.24
<hr/>		
Sut-Total	.....	¢ 828.517.08
 <u>Financieros</u>	.....	¢ 179.381.28
<hr/>		
TOTAL	.....	¢ 3.439.560.00

II. RECONCILIACION

Modelo	Precio Venta	Número	Total
	¢ 11.024.23	312	3,439.560.00
			<hr/>
Total Ventas			3.439.560.00
(-) Presupuesto Total			3.439.560.00
			<hr/>
			0

III. DESGLOSE PRECIO VENTA/UNIDAD

<u>Terreno</u>	55.3 m ² x ₡ 12.56 = ₡	694.42
<u>Urbanización:</u> a) En el sitio	55.3 m ² x ₡ 31.66 = ₡	1750.64
	b) Fuera del sitio	
<u>Vivienda</u>	25 m ² x ₡ 213.95 = ₡	5348.72
<u>Otros</u>	1.007.898.36 / 312 = ₡	3.230.45
<u>Total</u>		<u>₡ 11.024.23</u>

IV. ESTRUCTURA Y CONDICIONES DE VENTA

<u>Condiciones de Venta</u>	<u>Modelo</u>	<u>Monto</u>
<u>Precio</u>		₡ 11.024.23
(+) <u>Costo de Cierre</u> (desglosar)	Comisiones ₡ 100 Comisiones ₡ 100 Cierre ₡ 450 Miscelanea ₡ 50	₡ 700.00
(-) <u>Prima (X%)</u>	10%	₡ 1172.44
<u>Monto a Financiar</u>	90%	<u>₡ 10.551.79</u>

Tasa (%) 13%
 Plazo en Años 25 años
 PROJECT TIME: _____
 PROCESO: _____ DATE: _____ INITIALS: _____

<u>Cuotas</u>		
<u>Intereses/capital</u>	✓	₡ 117.73
<u>Seguros</u>		₡ 4.75
<u>Otros (desglosar)</u>		
		<u>₡ 122.48</u>

TOTAL

COMMENTS: