Pro Forma

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Pro Forma

		Phase 1	Phase 2													
Year	**0**	**Construction Y1**	**Construction Y2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**	**15**
Phase 1 - Sountern Section																
Southern Retail NOI (65%)			$ 203,808	$ 207,884	$ 212,042	$ 216,283	$ 220,608	$ 225,021	$ 229,521	$ 234,111	$ 238,794	$ 243,569	$ 248,441	$ 253,410	$ 258,478	$ 263,647
Bill Board Income			$ 50,000	$ 50,000	$ 51,000	$ 52,020	$ 53,060	$ 54,122	$ 55,204	$ 56,308	$ 57,434	$ 58,583	$ 59,755	$ 60,950	$ 62,169	$ 63,412
Office NOI			$ 211,457	$ 215,686	$ 220,000	$ 224,400	$ 228,888	$ 233,466	$ 238,135	$ 242,898	$ 247,756	$ 252,711	$ 257,765	$ 262,921	$ 268,179	$ 273,543
Apartment Building A NOI			$ 337,115	$ 343,857	$ 350,734	$ 357,749	$ 364,904	$ 372,202	$ 379,646	$ 387,239	$ 394,984	$ 402,883	$ 410,941	$ 419,160	$ 427,543	$ 436,094
Apartment Other Income			$ 60,300	$ 61,506	$ 62,736	$ 63,991	$ 65,271	$ 66,576	$ 67,908	$ 69,266	$ 70,651	$ 72,064	$ 73,505	$ 74,975	$ 76,475	$ 78,004
NOI			$ 862,680	$ 878,934	$ 896,512	$ 914,443	$ 932,731	$ 951,386	$ 970,414	$ 989,822	$ 1,009,619	$ 1,029,811	$ 1,050,407	$ 1,071,415	$ 1,092,844	$ 1,114,700
Phase 2 - Northern Section																
Northern Retail NOI (35%)				$ 111,938	$ 114,176	$ 116,460	$ 118,789	$ 121,165	$ 123,588	$ 126,060	$ 128,581	$ 131,153	$ 133,776	$ 136,451	$ 139,180	$ 141,964
Bill Board Income				$ 50,000	$ 51,000	$ 52,020	$ 53,060	$ 54,122	$ 55,204	$ 56,308	$ 57,434	$ 58,583	$ 59,755	$ 60,950	$ 62,169	$ 63,412
Apartment Building B NOI				$ 591,678	$ 603,512	$ 615,582	$ 627,893	$ 640,451	$ 653,260	$ 666,326	$ 679,652	$ 693,245	$ 707,110	$ 721,252	$ 735,677	$ 750,391
Apartment Other Income				$ 61,506	$ 62,736	$ 63,991	$ 65,271	$ 66,576	$ 67,908	$ 69,266	$ 70,651	$ 72,064	$ 73,505	$ 74,975	$ 76,475	$ 78,004
NOI				$ 815,122	$ 831,424	$ 848,053	$ 865,014	$ 882,314	$ 899,960	$ 917,959	$ 936,319	$ 955,045	$ 974,146	$ 993,629	$ 1,013,501	$ 1,033,771
Total NOI			**$ 862,680**	**$ 1,694,055**	**$ 1,727,936**	**$ 1,762,495**	**$ 1,797,745**	**$ 1,833,700**	**$ 1,870,374**	**$ 1,907,781**	**$ 1,945,937**	**$ 1,984,856**	**$ 2,024,553**	**$ 2,065,044**	**$ 2,106,345**	**$ 2,148,472**

Proforma Analysis	Stablized
Net Operating Income	$ 1,694,055
IRR 10-year	11.89%
IRR 15-year	12.91%
Equity Multiple 10-year	1.68
Equity Multiple 15-year	1.89

Uses	
Land Acquisition	$ 150,000
Hard Cost	$ 36,698,010
Soft Cost	$ 7,339,602
Loan Interest	$ 2,849,458
	$ 47,037,070

Sources		% Total
Equity Input	$ 14,518,515	30.9%
Construction Loan	$ 25,904,168	55.1%
LIHTC Subsidy	$ 4,852,883	10.3%
Developer Fee (Delayed)	$ 1,761,504	3.7%
	$ 47,037,070	100.0%

GSF & RSF

Retail

Gross Floor Area (sf)	35,800
Rentable Floor Area (sf)	23,486
Hard Cost (psf)	167
Soft Cost (psf)	33
Total Construction Cost	7,174,320

Office Building

Gross Floor Area (sf)	17,630
Rentable Floor Area (sf)	13,859
Hard Cost	167
Soft Cost	33
Total Construction Cost	3,533,052

Residential - Apartment Building A&B

Gross Floor Area (sf)	138,876
Rentable Floor Area (sf)	108,937
Hard Cost	200
Soft Cost	40
Total Construction Cost	33,330,240

Residential Breakdown

<u>Apartment Building A</u>

Affordable Unit#	73
Market Rate Unit#	0
Total Unit#	73
Gross Floor Area (sf)	69,963
Rentable Floor Area (sf)	54,853
Ammenity Area (sf)	2056

<u>Apartment Building B</u>

Affordable Unit#	44
Market Rate Unit#	29
Total Unit#	73
Gross Floor Area (sf)	68,913
Rentable Floor Area (sf)	54,084
Ammenity Area (sf)	3237

Construction Loan

LTC	58.8%
Interest Rate	5.5%
Loan Amount	$ 25,904,168
Interest After Y2	$ 2,849,458
Payment at beginning of Y3	$ 2,849,458

Refinance Senior Permenant Loan

LTV	75%
Term (year)	30
Interest Rate	4%
Cap rate	7%
Valuation (30-year with LIHTC)	$ 34,538,891
Max Loan Amt	$ 25,904,168
Loan Amount	$ 25,904,168
Annual Interest Payment	$ 1,484,046

LIHTC Subsidy Clculation

Residential Construction Cost	$33,330,240
Ineligible Basis	$ 6,666,048
Eligible Basis (Affordable)	$26,664,192
High-cost adjustement	130%
Adjusted Eligible Basis	$34,663,450
Appicable Fraction	100%
Qualified Basis	$34,663,450
Current 4% rate	7%
Credit Amount Per year	$ 2,426,441
Over 10 years	$24,264,415

Unit Breakdown

Total Unit # 146 unit

Floorplan Type	% of total	Unit #
Studio	20%	30
1B	35%	52
2B	25%	37
3B	20%	27

Apartment Building A

	Unit #	Rent Income
Affordable	73	$ 591,429
Market Rate	0	$ -
Total	73	**$ 591,429**

Apartment Building B

	Unit #	Rent Income
Affordable	44	$ 356,478
Market Rate	29	$ 661,200
Total	73	**$1,017,678**

Affordable Housing **80%** 117 units

Floorplan Type	% of total	Unit #
Studio	20%	24
1B	35%	41
2B	25%	30
3B	20%	22

Rent Type	%	Unit #
80% of AMI	20%	24
60% of AMI	40%	47
50% of AMI	40%	46

Affordable Housing Total Annual Rent Income

$ 947,908

Market Rate **20%** 29 units

Floorplan Type	% of total	Unit #
Studio	20%	6
1B	35%	11
2B	25%	8
3B	20%	4

29

Market Rate Apartment Total Annual Rent Income

$ 661,200

80% of AMI 24 units

Floorplan Type	Unit #	Unit Size	Rental Price	Total Income
Studio	5	500	$ 795	$ 3,974
1B	9	600	$ 837	$ 7,530
2B	6	800	$ 957	$ 5,740
3B	4	1200	$ 1,077	$ 4,307
			Monthly Income:	$ 21,551
			Annual Income:	**$ 258,610**

60% of AMI 47 units

Floorplan Type	Unit #	Unit Size	Rental Price	Total
Studio	10	500	$ 596	$ 5,961
1B	17	600	$ 628	$ 10,668
2B	12	800	$ 718	$ 8,610
3B	8	1200	$ 808	$ 6,460
			Monthly Income:	$ 31,699
			Annual Income:	**$ 380,385**

50% of AMI 46 units

Floorplan Type	Unit #	Unit Size	Rental Price	Total
Studio	10	500	$ 497	$ 4,968
1B	17	600	$ 523	$ 8,890
2B	12	800	$ 598	$ 7,175
3B	7	1200	$ 673	$ 4,710
			Monthly Income:	$ 25,743
			Annual Income:	**$ 308,913**

Floorplan Type	Unit #	Unit Size	Rental Price	Total Income
Studio	6	500	$ 1,400	$ 8,400
1B	11	600	$ 1,700	$ 18,700
2B	8	800	$ 2,200	$ 17,600
3B	4	1200	$ 2,600	$ 10,400
			Monthly Income:	$ 55,100
			Annual Income:	**$ 661,200**

FY 2020 MTSP Income Limites - Utica-Rome, NY MSA			
income	$ 41,833	$ 47,833	$ 53,833
80%of income	$ 33,467	$ 38,267	$ 43,067
Monthly Rent	$ 837	$ 957	$ 1,077
60%of income	$ 25,100	$ 28,700	$ 32,300
Monthly Rent	$ 628	$ 718	$ 808
50%of income	$ 20,917	$ 23,917	$ 26,917
Monthly Rent	$ 523	$ 598	$ 673