Project: Byron Carlyle **Updated:** 4/8/2024

Residential Unit Program

AMI Mix	Unit Mix		Annual Rent	Month Rent	Bedrooms	Bathrooms	NRSF	Units	Beds/Bedroom	Total NRSF	
	0%										
64%	64%	Studios @120% AMI	24,588	2,049	-	1	420	101	1	42,420	
	0%									-	
	26%	1 Bedroom @120% AMI	28,080	2,340	1	1	540	42	1	22,680	
36%	0%									-	#DIV/0!
	10%	2 Bedroom @120% AMI	31,608	2,634	2	1	680	16	1	10,880	3.87
											0.00
	100%										
							Total	159		75,980	1.20
										75,980	

Weighted Avg	26,216.83	
Rent Adjuster	105.0%	
New Rent	27,527.67	

Construction Costs

Duration	24	Months	
Total NRSF	75,980		
Efficiency	62%		
Cultural Center	14,193	tbd	
Est. GSF	123,545		
Sitework Hard Costs	0		
Rooftop Activation Space	0		
Cultural Center Hard Costs	0		
Workforce Housing Hard Costs	0		
$/GSF	450		
Parking @ new lot Parking Garage	$ -	-	.00 parking ratio
10% Inflation Escalation	(6,000,000)		
Total Est. Hard Cost, need escalation	49,595,122		

Development Costs

Predev, Power line relo	1,250,000		
Permit, etc	2,846,825		
Design	4,463,561	9.0%	of Hard Cost
Construction	49,595,122		
FF&E + Low Voltage (assuming outfitting theatre)	2,128,950	150	per GSF
Start up (residential + arts)	500,000		
Contingency	2,479,756	5.0%	of Hard Cost
Subtotal	63,264,214		= Program Cost
CA Fee	991,902	2.0%	of Hard Cost
Dev Fee	3,795,853	6.0%	of Program Cost
Total Dev	68,051,969		
Byron Carlyle BOND	(30,000,000)		
WFH Contribution	(4,000,000)		
Additional Contribution	-		
Total	34,051,969		
Debt Adjustment	0%		

Financing

Interest Rate	6.500%		
Term	37	years	
Cap Int	3,571,159	<------	7,137,816
DS Reserve	1,428,464	<------	2,855,126
Cost of Debt	600,000	<------	893,032
Total Project	39,651,592		
	73,651,592		

Annual Operations Expenses - Base Year

	Unsubordinated	Subordinated	
Marketing & Leasing	31,800	-	
Administrative	23,850	-	
Utilities	127,200	-	
Payroll	151,050	-	
Common Area & Amenities	23,850	-	
Fire & Life Safety	23,850	-	
Grounds & Landscaping	55,650	-	
Insurance		-	
Repairs & Maintenance	19,080	-	
Turnover & Cleaning	39,750	-	
Utilities	208,290	-	
Insurance	151,050	-	
/bed/yr		-	
Parking Garage Maintenance	-	-	
Property Taxes		-	
Utilities/Expense Reimbursements	-		this project
Totals	855,420	-	5,380 /unit/yr

Operations Assumptions

Growth Rate	3%	
Base yr OpEx	855,420	/year
R&R Reserve	300 /unit/yr	
Manage Fee	4.0%	Based on Total Revenue
Vacancy	5.0%	
Other Vacancy		
Other Income	31,800	200 /unit/yr
Parking Revenue	-	$80 /spot per month
Additional Income	-	
Net Summer Revenue		
Ownership Expenses	125,000	/year
Subordinated	-	/year
Annual Period Start	January	2027

Proforma Cash Flows																		
Operations Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Operations Year Ending	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Growth Factor	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Revenue																		
Gross Potential Rent	4,782,757	4,926,239	5,074,026	5,226,247	5,383,035	5,544,526	5,710,861	5,882,187	6,058,653	6,240,413	6,427,625	6,620,454	6,819,067	7,023,639	7,234,348	7,451,379	7,674,920	7,905,168
Arts Space Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income	34,749	35,791	36,865	37,971	39,110	40,283	41,492	42,736	44,019	45,339	46,699	48,100	49,543	51,030	52,560	54,137	55,761	57,434
Vacancy	239,138	246,312	253,701	261,312	269,152	277,226	285,543	294,109	302,933	312,021	321,381	331,023	340,953	351,182	361,717	372,569	383,746	395,258
Other revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Rental Revenue	4,578,367	4,715,718	4,857,190	5,002,906	5,152,993	5,307,583	5,466,810	5,630,814	5,799,739	5,973,731	6,152,943	6,337,531	6,527,657	6,723,487	6,925,192	7,132,947	7,346,936	7,567,344
Operating Expenses																		
Property Operations	934,741	962,783	991,666	1,021,416	1,052,059	1,083,620	1,116,129	1,149,613	1,184,101	1,219,624	1,256,213	1,293,900	1,332,716	1,372,698	1,413,879	1,456,295	1,499,984	1,544,984
Property Management Fee	183,135	188,629	194,288	200,116	206,120	212,303	218,672	225,233	231,990	238,949	246,118	253,501	261,106	268,939	277,008	285,318	293,877	302,694
Total Operating Expense	1,117,875	1,151,411	1,185,954	1,221,532	1,258,178	1,295,924	1,334,801	1,374,846	1,416,091	1,458,574	1,502,331	1,547,401	1,593,823	1,641,637	1,690,887	1,741,613	1,793,862	1,847,677
Reserves	52,123	53,687	55,297	56,956	58,665	60,425	62,238	64,105	66,028	68,009	70,049	72,151	74,315	76,544	78,841	81,206	83,642	86,152
Net Operating Income	3,408,369	3,510,620	3,615,939	3,724,417	3,836,149	3,951,234	4,069,771	4,191,864	4,317,620	4,447,149	4,580,563	4,717,980	4,859,519	5,005,305	5,155,464	5,310,128	5,469,432	5,633,515
Other Revenues and Expenses																		
Corporate Expenses	136,591	140,689	144,909	149,257	153,734	158,346	163,097	167,990	173,029	178,220	183,567	189,074	194,746	200,588	206,606	212,804	219,188	225,764
DS Funded by DSRF Interest	42,854	42,854	42,854	42,854	42,854	42,854	42,854	42,854	42,854	42,854	42,854	42,854	42,854	42,854	42,854	42,854	42,854	42,854
DS Funded by Capitalized Interest	1,427,563	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Debt Service	4,742,195	3,412,785	3,513,883	3,618,014	3,725,269	3,835,742	3,949,528	4,066,728	4,187,445	4,311,782	4,439,850	4,571,760	4,707,627	4,847,571	4,991,712	5,140,178	5,293,098	5,450,605
Senior Debt Service																		
Annual Senior Net Debt Service	2,855,126	2,855,126	2,855,126	2,855,126	2,855,126	2,855,126	2,855,126	2,855,126	2,855,126	2,855,126	2,855,126	2,855,126	2,855,126	2,855,126	2,855,126	2,855,126	2,855,126	2,855,126
Debt Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Senior Net Debt Service	2,855,126	2,855,126	2,855,126	2,855,126	2,855,126	2,855,126	2,855,126	2,855,126	2,855,126	2,855,126	2,855,126	2,855,126	2,855,126	2,855,126	2,855,126	2,855,126	2,855,126	2,855,126
Cashflow after Senior Net Debt Service	1,887,069	557,659	658,757	762,888	870,143	980,615	1,094,402	1,211,602	1,332,318	1,456,656	1,584,724	1,716,634	1,852,501	1,992,444	2,136,586	2,285,051	2,437,971	2,595,478
Senior Fixed Charges Coverage Ratio	1.66	1.20	1.23	1.27	1.30	1.34	1.38	1.42	1.47	1.51	1.56	1.60	1.65	1.70	1.75	1.80	1.85	1.91
Net Cash Flow to City	**272,044,364**	1,887,069	557,659	658,757	762,888	870,143	980,615	1,094,402	1,211,602	1,332,318	1,456,656	1,584,724	1,716,634	1,852,501	1,992,444	2,136,586	2,285,051	2,437,971	2,595,478

Proforma Cash Flows																			
Operations Year	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37
Operations Year Ending	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064
Growth Factor	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39
Revenue																			
Gross Potential Rent	8,142,323	8,386,593	8,638,190	8,897,336	9,164,256	9,439,184	9,722,359	10,014,030	10,314,451	10,623,885	10,942,601	11,270,879	11,609,006	11,957,276	12,315,994	12,685,474	13,066,038	13,458,019	13,861,760
Arts Space Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income	59,157	60,932	62,760	64,643	66,582	68,579	70,637	72,756	74,939	77,187	79,502	81,888	84,344	86,874	89,481	92,165	94,930	97,778	100,711
Vacancy	407,116	419,330	431,910	444,867	458,213	471,959	486,118	500,702	515,723	531,194	547,130	563,544	580,450	597,864	615,800	634,274	653,302	672,901	693,088
Other revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Rental Revenue	7,794,364	8,028,195	8,269,041	8,517,112	8,772,625	9,035,804	9,306,878	9,586,085	9,873,667	10,169,877	10,474,974	10,789,223	11,112,899	11,446,286	11,789,675	12,143,365	12,507,666	12,882,896	13,269,383
Operating Expenses																			
Property Operations	1,591,333	1,639,073	1,688,245	1,738,893	1,791,060	1,844,791	1,900,135	1,957,139	2,015,853	2,076,329	2,138,619	2,202,777	2,268,861	2,336,926	2,407,034	2,479,245	2,553,623	2,630,231	2,709,138
Property Management Fee	311,775	321,128	330,762	340,684	350,905	361,432	372,275	383,443	394,947	406,795	418,999	431,569	444,516	457,851	471,587	485,735	500,307	515,316	530,775
Total Operating Expense	1,903,108	1,960,201	2,019,007	2,079,577	2,141,965	2,206,223	2,272,410	2,340,582	2,410,800	2,483,124	2,557,618	2,634,346	2,713,377	2,794,778	2,878,621	2,964,980	3,053,929	3,145,547	3,239,914
Reserves	88,736	91,398	94,140	96,964	99,873	102,869	105,955	109,134	112,408	115,780	119,254	122,831	126,516	130,312	134,221	138,248	142,395	146,667	151,067
Net Operating Income	5,802,520	5,976,596	6,155,894	6,340,571	6,530,788	6,726,711	6,928,513	7,136,368	7,350,459	7,570,973	7,798,102	8,032,045	8,273,006	8,521,197	8,776,833	9,040,138	9,311,342	9,590,682	9,878,402
Other Revenues and Expenses																			
Corporate Expenses	232,537	239,513	246,698	254,099	261,722	269,574	277,661	285,991	294,571	303,408	312,510	321,885	331,542	341,488	351,733	362,285	373,153	384,348	395,878
DS Funded by DSRF Interest	42,854	42,854	42,854	42,854	42,854	42,854	42,854	42,854	42,854	42,854	42,854	42,854	42,854	42,854	42,854	42,854	42,854	-	-
DS Funded by Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Debt Service	5,612,837	5,779,937	5,952,049	6,129,325	6,311,919	6,499,991	6,693,705	6,893,231	7,098,742	7,310,419	7,528,446	7,753,014	7,984,318	8,222,562	8,467,954	8,720,707	8,981,042	9,206,334	9,482,524
Senior Debt Service																			
Annual Senior Net Debt Service	2,855,126	2,855,126	2,855,126	2,855,126	2,855,126	2,855,126	2,855,126	2,855,126	2,855,126	2,855,126	2,855,126	2,855,126	2,855,126	2,855,126	2,855,126	2,855,126	2,855,126		
Debt Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Senior Net Debt Service	2,855,126	2,855,126	2,855,126	2,855,126	2,855,126	2,855,126	2,855,126	2,855,126	2,855,126	2,855,126	2,855,126	2,855,126	2,855,126	2,855,126	2,855,126	2,855,126	2,855,126	-	-
Cashflow after Senior Net Debt Service	2,757,711	2,924,811	3,096,923	3,274,199	3,456,793	3,644,865	3,838,579	4,038,105	4,243,616	4,455,293	4,673,320	4,897,887	5,129,192	5,367,436	5,612,827	5,865,580	6,125,916	9,206,334	9,482,524
Senior Fixed Charges Coverage Ratio	1.97	2.02	2.08	2.15	2.21	2.28	2.34	2.41	2.49	2.56	2.64	2.72	2.80	2.88	2.97	3.05	3.15	0.00	0.00
Net Cash Flow to City	2,757,711	2,924,811	3,096,923	3,274,199	3,456,793	3,644,865	3,838,579	4,038,105	4,243,616	4,455,293	4,673,320	4,897,887	5,129,192	5,367,436	5,612,827	5,865,580	6,125,916	9,206,334	9,482,524

Proforma Cash Flows													
Operations Year	38	39	40	41	42	43	44	45	46	47	48	49	50
Operations Year Ending	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077
Growth Factor	40	41	42	43	44	45	46	47	48	49	50	51	52
Revenue													
Gross Potential Rent	14,277,613	14,705,941	15,147,119	15,601,533	16,069,579	16,551,666	17,048,216	17,559,663	18,086,452	18,629,046	19,187,917	19,763,555	20,356,462
Arts Space Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income	103,733	106,845	110,050	113,351	116,752	120,255	123,862	127,578	131,405	135,348	139,408	143,590	147,898
Vacancy	713,881	735,297	757,356	780,077	803,479	827,583	852,411	877,983	904,323	931,452	959,396	988,178	1,017,823
Other revenues	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Rental Revenue	13,667,465	14,077,489	14,499,813	14,934,808	15,382,852	15,844,337	16,319,667	16,809,257	17,313,535	17,832,941	18,367,929	18,918,967	19,486,536
Operating Expenses													
Property Operations	2,790,412	2,874,125	2,960,348	3,049,159	3,140,634	3,234,853	3,331,898	3,431,855	3,534,811	3,640,855	3,750,081	3,862,583	3,978,461
Property Management Fee	546,699	563,100	579,993	597,392	615,314	633,773	652,787	672,370	692,541	713,318	734,717	756,759	779,461
Total Operating Expense	3,337,111	3,437,224	3,540,341	3,646,551	3,755,948	3,868,626	3,984,685	4,104,226	4,227,352	4,354,173	4,484,798	4,619,342	4,757,922
Reserves	155,599	160,267	165,075	170,027	175,128	180,382	185,794	191,367	197,108	203,022	209,112	215,386	221,847
Net Operating Income	10,174,754	10,479,997	10,794,397	11,118,229	11,451,776	11,795,329	12,149,189	12,513,665	12,889,074	13,275,747	13,674,019	14,084,240	14,506,767
Other Revenues and Expenses													
Corporate Expenses	407,755	419,987	432,587	445,565	458,932	472,699	486,880	501,487	516,531	532,027	547,988	564,428	581,361
DS Funded by DSRF Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
DS Funded by Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Debt Service	9,767,000	10,060,010	10,361,810	10,672,664	10,992,844	11,322,630	11,662,308	12,012,178	12,372,543	12,743,719	13,126,031	13,519,812	13,925,406
Senior Debt Service													
Annual Senior Net Debt Service													
Debt Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Senior Net Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	-
Cashflow after Senior Net Debt Service	9,767,000	10,060,010	10,361,810	10,672,664	10,992,844	11,322,630	11,662,308	12,012,178	12,372,543	12,743,719	13,126,031	13,519,812	13,925,406
Senior Fixed Charges Coverage Ratio	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Cash Flow to City	9,767,000	10,060,010	10,361,810	10,672,664	10,992,844	11,322,630	11,662,308	12,012,178	12,372,543	12,743,719	13,126,031	13,519,812	13,925,406