Andrew Adkins Update: Affordable/Workforce Financial Analyses

Braddock Implementation Advisory Group
January 25, 2018
### Financial Model: Construction

<table>
<thead>
<tr>
<th>DEVELOPMENT PROGRAM</th>
<th>SCENARIO B [Revised Concept 1: 60 ARHA units onsite]</th>
<th>SCENARIO C [ARHA units onsite + 31 set-aside units]</th>
<th>SCENARIO D [76 ARHA units in 5-story bldg onsite + 14 set-aside units]</th>
<th>SCENARIO G [76 ARHA units in 5-story bldg onsite + 31 set-aside units]</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ON SITE</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ARHA Replacement Units</td>
<td>60</td>
<td>60</td>
<td>76</td>
<td>76</td>
</tr>
<tr>
<td>Set-aside Units Affordable @ 60% AMI</td>
<td>0</td>
<td>31</td>
<td>14</td>
<td>31</td>
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<tr>
<td>Workforce Units @ AMI tbd</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Market-Rate Units</td>
<td>511</td>
<td>480</td>
<td>481</td>
<td>464</td>
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<tr>
<td><strong>OFF SITE</strong></td>
<td></td>
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</tr>
<tr>
<td>ARHA Replacement Units</td>
<td>30</td>
<td>30</td>
<td>14</td>
<td>14</td>
</tr>
<tr>
<td><strong>ARHA PROCEEDS (REVENUE - TOTAL REPLACEMENT COST)</strong></td>
<td><strong>$8.5 M</strong> [$4.9 M - $11.2 M]</td>
<td><strong>$6.9 M</strong> [$3.4 M - $9.4 M]</td>
<td><strong>$6.5 M</strong> [$2.7 M - $9.1 M]</td>
<td><strong>$5.6 M</strong> [$1.9 M - $8.1 M]</td>
</tr>
</tbody>
</table>
## Financial Model: Cash Flow

### Rent Levels without Subsidies

<table>
<thead>
<tr>
<th>Subsidy Level</th>
<th>60 ARHA Units On Site</th>
<th>76 ARHA Units On Site</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Scenario 60-A</td>
<td>Scenario 60-B</td>
</tr>
<tr>
<td>20% AMI</td>
<td>11</td>
<td>0</td>
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<tr>
<td>30% AMI</td>
<td>9</td>
<td>17</td>
</tr>
<tr>
<td>40% AMI</td>
<td>20</td>
<td>-</td>
</tr>
<tr>
<td>50% AMI</td>
<td>20</td>
<td>13</td>
</tr>
<tr>
<td>60% AMI</td>
<td>-</td>
<td>30</td>
</tr>
<tr>
<td>Total:</td>
<td>60</td>
<td>60</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Net Operating Income*</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>60 ARHA Units On Site</td>
<td>$118,020</td>
<td>$322,920</td>
<td>$409,728</td>
<td>$217,872</td>
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<td>76 ARHA Units On Site</td>
<td>$154,252</td>
<td>$412,156</td>
<td>$523,780</td>
<td>$275,752</td>
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</table>

<table>
<thead>
<tr>
<th></th>
<th>Debt service coverage ratio</th>
<th></th>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td>60 ARHA Units On Site</td>
<td>0.65</td>
<td>1.79</td>
<td>2.27</td>
<td>1.21</td>
</tr>
<tr>
<td>76 ARHA Units On Site</td>
<td>0.67</td>
<td>1.80</td>
<td>2.29</td>
<td>1.21</td>
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</tbody>
</table>

*Cash flow available after ARHA seller note repayment*
Stages of Development Review
Topics

• Land use approval framework in the City
• Stages of a Development Special Use Permit (DSUP)
• Concept 1 proposal for Andrew Adkins
• Next steps / timeline
Regulatory Framework
Regulatory Framework
Regulatory Framework
Regulatory Framework

Heights / Massing / Orientation

CDD

Small Area Plan
Regulatory Framework

Open Space

CDD
Small Area Plan
Regulatory Framework
Development Review Process

Stages of a DSUP

Conceptual

Engineered Plans
Development Review Process

Stages of a DSUP

Concept 1
- General site layout
- Building footprints
- Tentative zoning information
Development Review Process

Stages of a DSUP

**Concept 1**
- General site layout
- Building footprints
- Tentative zoning information

**Concept 2**
- Refined site layout
- Massing and height
- Initial architecture
- Open space plan
- Refined zoning information
- Parking
- Traffic circulation

Andrew Adkins
DSUP
Development Review Process

Stages of a DSUP

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- Tentative zoning information

Concept 2
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- Traffic circulation

Completeness
- Final site layout
- Detailed architecture
- Floor plans
- Traffic study
- Utility details
- Sanitary sewer calculations
- Stormwater management plan
- Garage layout
- Vehicle turning movement analysis
- Lighting plan
- Landscape plan

Andrew Adkins
DSUP
Development Review Process

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**Preliminary**
- Final overall development proposal
- All elements from Completeness Plan finalized
- Staff report published
- Conditions of DSUP finalized

Andrew Adkins
DSUP

Public Hearings
Andrew Adkins
Concept 1 Proposal
Submitted April 2017

*Items for further discussion as the design evolves:*

- Retail size and location
- Payne Street extension
- Building heights
- Curb cut locations
- Open space design and program
- Community amenities
- Architectural character
Next Steps / Timing

• Concept 2 DSUP and CDD Concept Plan submission

• CDD Plan – June 2018 public hearings

• DSUP Plan – Early fall 2018 public hearings

• Tax Credit deadline – Feb/March 2019
Questions / Discussion