

RENTAL HOUSING DEVELOPMENT ASSISTANCE

Application for G. O. Bond Financing

Project Name: Austin Children's Shelter: Transitional Supportive Housing Program

Project Address: 4800 Manor Road, Austin, Texas Zip Code 78723

Total # units to be assisted: 28 Total # units in project/property: 28

Project type: ☐ Predevelopment ☐ Acquisition ☐ Rehabilitation ☒ New construction ☐ Refinance

Amount of funds requested: \$1,000,000 Terms: 0% forgivable deferred payment for 99 years

Role of applicant in Project (check all that apply): ☒ Owner ☒ Developer ☐ Sponsor

1. Applicant Information (If applicant is not acting as the developer, please provide all of the information below for the developer as well as for the applicant. If the developer involves multiple entities, is a partnership or joint venture, please provide duplicative information for each, and identify the entity that will serve as the "lead" organization).

<u>Austin Children's Shelter</u>		
Name		
<u>804 Rio Grande</u>		
Street Address		
<u>Austin</u>	<u>TX 78701</u>	<u>512-499-0090</u>
City	State, Zip	Telephone #
<u>Steve Anderson</u>	<u>512-236-2507</u>	<u>512-499-0438</u>
Contact Person	Contact's Telephone #	Fax #
<u>74-2320657</u>		
Federal Tax ID Number or SS#		

The applicant/developer certifies that the data and exhibits contained comprising this application are true and correct. Unsigned/undated submissions will not be considered.

<u>Austin Children's Shelter</u>	<u><i>Olivia VanDessel</i></u>
Legal Name of Co-Developer	Signature of Authorized Officer

<u>Executive Director</u>	<u>2/15/08</u>
Title	Date

<u>Southwest Constructors</u>	<u><i>Edward R. Rothman</i></u> PRES.
Legal Name of Co-Developer	Signature of Authorized Officer

<u>President</u>	<u>2-15-08</u>
Title	Date

2. For non-profit applicants/developers only, include copies of the following:

The following documents are attached to this application:

- a. Articles of Incorporation
- b. Certificate of Incorporation filed with the State of Texas
- c. Federal IRS certification granting non-profit status
- d. Names, addresses and phone numbers of current board members
- e. Certified financial audit for most recent year
- f. Board Resolution approving the proposed project and authorizing the request for funding

3. Project Description-

Austin Children's Shelter, established in 1984, has a long and successful history of providing shelter and care for children, ages newborn to 17, who are removed from their home environment in a crisis situation usually due to abuse or neglect. After assessment, stabilization, and intensive therapy, most children are placed into foster care homes. The Shelter presently serves approximately 300 children per year at its facilities in central Austin. More than 300 other children are turned away each year due to lack of space or appropriate supportive service availability.

This request for support for Rental Housing Assistance is specifically for costs associated with constructing two "Therapeutic Living Center" buildings that will house children needing long-term therapeutic and supportive care prior to transitioning to permanent custodial care or aging out of the Texas foster care system. These two cottages, one for boys and one for girls, will each have 14 units, for a total of 28 units devoted to longer term transitional supportive therapeutic care for abused, neglected children.

This proposed program is part of a larger development, within the same 13-acre property, that will house temporary emergency shelter facilities and staff to provide supportive and therapeutic care on a shorter-term basis. The total project encompasses five cottages for children/youth plus three services buildings at 4800 Manor Road (see attached Mueller Development Plan for site location.) Austin Children's Shelter is conducting a capital campaign to raise the \$12.9 million necessary to construct and furnish the total development project (emergency shelter and transitional supportive housing). Construction will meet Austin 2-Star Green Building standards. The new development will have an annual capacity to serve up to 580 children per year.

a Key Project Financials

Total project cost for Transitional Supportive Housing: \$2,181,527

Austin Children's Shelter requests \$1 million from Austin Housing & Finance Corporation to underwrite part of the pre-development and construction costs of two cottages that will serve long-term clients (children ages 8-17) with physical and/or emotional trauma so acute that they are unable to be served in the foster care system without a prolonged period of therapy and recovery.

Amounts & Providers of other funds, stage of commitment: Austin Children's Shelter has secured a total of \$789,887 in funds for this project to date, plus has owner equity equivalent to \$391,640 in land.

Proposals are pending at 5 foundations, and additional gifts are anticipated from individuals. It is the goal and the intent of Austin Children's Shelter' Board of Directors and staff to secure 100% of

the entire project costs. Copy of bank statement confirming receipt of funding as described above is attached.

A line of credit has been established with Bank of America to ensure that interim financing funds are available at designated construction stages.

b. Street Address: 4800 Manor Road, 78723 (map enclosed)

c. This request is for Multi-family Transitional Supportive Housing consisting of two buildings housing a maximum of 14 youth each (total of 28 children) for long term therapeutic care. (Floor Plans are attached).

Therapeutic Living Center (LTC) Buildings:

TLC Building 1 (Boys): 6,334 total square feet, 14 units (8 single bedrooms, 2 triple bedrooms) 100 square feet/child plus common areas, meeting rooms, staff facilities, etc.

TLC Building 2 (Girls): 6,389 total square feet, 14 units (8 single bedrooms, 2 triple bedrooms), 100 square feet/child, plus common areas, meeting rooms, staff facilities, etc.

d. There are no existing structures on site.

e. These two buildings will serve children with special needs who are so traumatized by abuse that they are unable to function in a home setting (neither foster care nor with their own family) and require specialized therapeutic care for long periods of time. Essentially 100% of these children are homeless with 0% MFI. One building will house boys, the other, girls, ages 8-17. These "Therapeutic Living Centers" will provide living space with individual and group counseling and basic care. Other supportive services including education and tutoring, family-based services, health and nutrition services, life skills training, and case management will be available onsite. Up to 14 girls and 14 boys can be cared for until they are able to transition to permanent custodial care or age out of the Texas care system.

f. This project is not intended to serve Section 8 families. All clients are placed with the Shelter by Child Protective Services case workers from the Department of Family and Protective Services, and have been removed from family custody. The court system ultimately determines best permanent custodial circumstance for each child.

g. All 28 units within these two buildings are adaptable and all 28 units are accessible.

h. This is a new construction project, and there is no present occupancy of the site.

i. Supportive Services to be offered: full residential therapeutic treatment including group and individual therapy sessions conducted by licensed mental health professionals; in-house psychiatric services and psychological evaluations; onsite school and pre-school; basic needs (housing, food, clothing), health/medical care, after-school programs, transportation. (Also see Item 15).

j. Compatibility with Neighborhood Plan: this project is part of the Mueller Airport re-development. Support has been received from Windsor Park Neighborhood Association. (letter of support attached)

4. **Site Control and Demonstration of Value**

The deed to this property and the current tax appraisal are attached. TCAD is included as attachment. Note that tax appraisal indicating land value predates deed transfer and re-zoning. An appraisal of land is pending.

5. **Zoning**

Copy of Ordinance No. 20070621-133, dated June 21, 2007, indicates passage and approval of site for General Office-Mixed Use (GO-MU) is attached.

6. **S.M.A.R.T. Housing**

S.M.A.R.T. Housing™ Certification (pre-submittal stage) received on October 31, 2007. Letter from Steve Barney attached.

7. **Development Team**

Identify the entities anticipated to be involved in implementing the project including lenders, attorneys, accountants, architects, engineers, general contractor, sub-contractors, property managers and consultants. Also, indicate if any entity is certified by the City of Austin as a minority or women-owned business enterprise (MBE/WBE), or if any of the entities are also a non-profit entity.

	Name(s) & Any Comments on Role	MBE ? (Mark X if Yes)	WBE ? (Mark X if Yes)	Non- profit? (Mark X if Yes)
Owner	Austin Children's Shelter			X
Developer	Austin Children's Shelter			X
Co-Developer	Southwest Constructors, Inc.			
Architect	Kipp Flores Architects (Sabas Flores, AIA)			
Engineer	Hanrahan & Pritchard Engineering, Inc.			
Construction Lender	Bank of America line of credit			
Other Lenders				
Attorney				
Accountant	Jerry Fye, CPA			
General Contractor	Flynn Construction, Inc.			
Consultant (if Applicable)				
Property Management Provider	Austin Children's Shelter Keith Palmer, Property Manager: 30 years of experience providing temporary shelter services (resume attached)			X
Other: Builder	David Weekly Homes and Wilshire Homes			

Note: A line of credit for construction draws has been established at Bank of America. This line of credit is only for cash flow purposes, and is not a part of the revenue or funding for this project.

8. **Development Schedule.** Complete the grid below. Re-order the steps according to the appropriate sequence for your project, and add in any other significant steps integral to your project's development. If the development schedule differs across several properties to be involved in the project, provide a development schedule for each property.

The following development schedule is for the two long-term therapeutic supportive cottages:

	DATE(S)
Environmental and/or historic review (AHFC)	<u>February 2007</u>
Securing and packaging project financing	<u>September 2007</u>
Acquisition and/or holding	<u>November 2007</u>
Construction Specifications and Cost estimates	<u>February 2008</u>
Construction Bids	<u>March 2008</u>
Construction Start	<u>April 2008</u>
Anticipated Draws (list all)	<u>Monthly: May 2008 through Dec. 2008</u>
End Construction	<u>December 2008</u>
Start of Rent-up	<u>January 2009</u>
Completion & Operation	<u>January 2009</u>

9. **Accessible and Adaptable Units**

Indicate the number of units proposed to be accessible and adaptable for persons with mobility, sight and hearing disabilities as required by RHDA Program Guidelines.

- 28 Units adaptable for persons with mobility disabilities
28 Units accessible for persons with mobility disabilities
28 Units adaptable for persons with sight and hearing disabilities
28 Units accessible for persons with sight and hearing disabilities

10. **Experience and Qualifications – Rental Development and Property Management**

- a. Is this the developer's first housing project? ☐ Yes ☒ No

- b. Completed projects (complete table below):

Austin Children's Shelter

COMPLETED PROJECTS				
Address	Number of Units	New or Rehab	Type of Property (apartments, SF units, etc.)	Year Completed
5807 Wellington Drive, Austin	6	Rehab	Shelter facilities	1984
1203 Lorraine St., Austin	10	Rehab	Shelter facilities	1986
1503 Enfield, Austin	15	Rehab	Shelter facilities	1989
1501 Enfield, Austin	15	Rehab	Shelter facilities	1998

Southwest Constructors

COMPLETED PROJECTS				
Address	Number of Units	New or Rehab	Type of Property (apartments, SF units, etc.)	Year Completed
1901 South Mays Street, Round Rock	14	Rehab	Condo conversion	2007
Avery Ranch Subdivision, Austin	4200	New	Residential lots	2006
Lost Creek Subdivision, Austin	800	New	Residential lots	1989
208 West 10 th Street, Austin	16	Rehab	Condo conversion	1985
2208 Enfield Rd., Austin	16	Rehab	Condo conversion	1982
1217 West Mary Street, Austin	14	Rehab	Apartments	1958

c. Austin Children's Shelter has rehabilitated single-family housing into shelter facilities as noted above. The Shelter, a non-profit organization, will be the property owner, and will provide ongoing property maintenance and supportive services.

Southwest Constructors has rehabilitated apartments and condominiums, and developed large-scale land development projects in Austin since mid-1950. The firm has successfully rehabilitated living spaces for individuals and families for numerous properties.

d.. The Austin Children's Shelter will provide property management services to this new project. The Shelter has managed multiple emergency shelter properties for more than 23 years. More than 300 children per year enter and exit Shelter properties located in central Austin. Properties are well maintained in a home-like environment. Properties are managed by a staff position of Property Manager. Current Property Manager has 30 years of property management experience with the Shelter and with other organizations. (Resume of Keith Palmer, Project Manager, attached). Additional personnel will be hired to assist in maintenance of new facilities.

The Shelter is inspected by the Austin-Travis County Health Department (environmental health and custodial care and for food handling/storage), Texas Department of Family & Protective Services (adherence to Residential Child Care Standards for General Residential Operations), the Austin Fire Department (fire safety equipment and procedures), ADT (the fire alarm system), Capital Area Food Bank and Department of Health (kitchens and dietary records), and Texas Gas Services (gas lines).

11. Detailed Project Budget -

DETAILED PROJECT BUDGET		
	Cost	Description
PREDEVELOPMENT		
Appraisal	\$ 5,400	
Environmental Review		Included Below in "Engineering"
Engineering	\$ 44,059	
Survey	\$ 5,400	
Architectural	\$ 44,059	
TOTAL PREDEVELOPMENT	\$ 98,919	
ACQUISITION		
Site and/or Land: Owner Equity	\$ 391,640	Refer to TCAD (this is pro-rated relative to larger property).
Structures	\$ 0	
Other (specify)	\$ 0	
TOTAL ACQUISITION	\$ 391,640	
CONSTRUCTION		
Infrastructure/Dry Utilities	\$58,746	
Site work	\$311,935	
Demolition	\$ 0	
Concrete	\$ 114,588	
Masonry	\$ 68,054	
Metals	\$ 2,450	
Rough carpentry	\$ 189,975	
Finish carpentry	\$ 58,987	
Waterproofing & Insulation	\$ 15,854	
Roofing & Sheet Metal	\$ 124,328	
Plumbing/Hot Water	\$ 52,097	
HVAC	\$ 31,787	
Electrical	\$ 76,876	
Doors/Windows/Glass	\$ 99,724	
Lath & Plaster/ Drywall & Acoustical	\$ 86,569	
Tile work	\$ 23,500	
Soft & Hard Floor	\$ 41,112	
Paint/Decorating/Blinds/Shades	\$ 90,992	
Specialties/Special Equipment	\$ 25,749	
Cabinetry/Appliances	\$ 46,043	
Carpet	\$ 0	N/A
Other (Please specify)	\$ 0	
Construction Contingency: 5%	\$ 60,000	
Other: Emergency Power	\$ 5,000	
Other: Landscaping	\$ 68,537	
TOTAL CONSTRUCTION	\$ 1,652,903	
SOFT & CARRYING COSTS		
Legal	\$ 8,300	
Audit/Accounting	\$ 0	CPA on Staff
Title/Recording	\$ 4,824	
Architectural (Inspections)	\$ 0	Included in Predevelopment Costs
Construction Interest	0	Cash and interest free RHDA
Construction Period Insurance	\$ 3,487	Pro-rate
Construction Period Taxes	n/a	501C3 STATUS
Relocation	n/a	New construction
Marketing	n/a	Referrals obtained from Texas Child

		Protective Services
Davis-Bacon Monitoring	n/a	New construction
Other: (Specify) Bonding	\$ 21,454	
TOTAL SOFT & CARRYING COSTS	\$ 38,065	
TOTAL PROJECT BUDGET	\$ 2,181,527	

12. Funds Proposal

TABLE A: SOURCES OF FUNDS SUMMARY					Intended Use of Funds (Predevelopment, Acquisition, Construction, Soft Costs)
	Term	Interest Rate	Amount	Evidence (Deed, Sales Contract)	
Owner Equity					
2.67 acre property			\$ 391,640	Deed	Site
Donations from individuals and organizations (committed)			\$ 789,887	Funds and pledges	Pre-dev, construction & soft costs
Private Financing (List Lenders Below)					
Bank of America line of credit	tbd	tbd			Interim financing of construction
Other Sources (List Below)					
Proposed RHDA Funds			\$ 1,000,000		

TABLE B: USES OF FUNDS SUMMARY		
	Total Cost	Cost/Unit
Predevelopment	\$ 98,919	\$3,533
Acquisition	\$ 391,640	\$ 13,988
Hard Costs	\$ 1,652,903	\$ 59,032
Soft & Carrying Costs	\$ 38,065	\$ 1,360
Other Costs		
Total Project Costs	\$ 2,181,527	\$ 77,912

TABLE C: LEVERAGE SUMMARY		
TOTAL RHDA FUNDS	\$ 1,000,000	46%
TOTAL OTHER FUNDS	\$ 1,181,527	54%

TABLE D: OPERATING PROFORMA

Number of Units of a given Unit Size	Unit Size	Monthly Income	Annual Income
14 units	100 sq. ft	21,000	252,000
14 units	100 sq. ft	21,000	252,000
FULL OCCUPANCY ANNUAL INCOME			504,000
Less Vacancy Loss (Indicate % and Amount of Loss 15%)			75,600
GROSS ANNUAL INCOME			\$ 428,400

Inflation Factor for Income	2.50%
Inflation Factor for Expenses	2.50%

	Year 1	Year 2	Year 3	Year 4	Year 5
Gross Annual Income	\$ 504,000	\$ 516,600	\$ 529,515	\$ 542,753	\$ 556,322
Less Vacancy rate	\$ 428,400	\$ 439,110	\$ 450,088	\$ 461,340	\$ 472,873
EXPENSES					
Utilities	\$ 65,000	\$ 66,625	\$ 68,291	\$ 69,998	\$ 71,748
Insurance	14,000	14,350	14,709	15,078	15,453
Maintenance/Repair	28,500	29,213	29,943	30,691	31,459
Property Taxes: exempt	n/a	n/a	n/a	n/a	n/a
Management	185,000	189,625	194,366	199,225	204,205
Marketing: Referrals by CPS	n/a	n/a	n/a	n/a	n/a
Maintenance Reserve	25,000	25,625	26,266	26,922	27,595
Other (specify)	-	-	-	-	-
Other (specify)	-	-	-	-	-
TOTAL EXPENSES	\$ 317,500	\$ 325,438	\$ 333,573	\$ 341,913	\$ 350,461
NET OPERATING INCOME (NOI)	\$ 110,900	\$ 113,673	\$ 116,514	\$ 119,427	\$ 122,413
Sources of Funds & Debt Service					
TOTAL ANNUAL Debt Service (DS)	n/a	n/a	n/a	n/a	n/a
CASH FLOW AFTER DEBT SERVICE (CF = NOI - DS)	\$ 110,900	\$ 113,673	\$ 116,514	\$ 119,427	\$ 122,413
DEBT COVERAGE RATIO (DCR = NOI/DS)	n/a	n/a	n/a	n/a	n/a

Property Taxes: IRS 5013c exemption

Marketing: Referrals from Child Protective Services (CPS)

RHDA Loan \$1,000,000 @ 0%

DCR = no debt service, fully funded

ROI = no debt service, fully funded

Note: see attached Operating Pro Forma reflecting 20 years of income and expenses.

13. Neighborhood Support

Letter of Support from Windsor Park Neighborhood Association, dated February 14, 2006, is attached. This development is part of the larger Mueller Airport re-development site, and will join several other nonprofits organizations in close proximity.

14. Description of Supportive Services

The Austin Children's Shelter will offer a complete course of care and treatment for the children entrusted into their care. The entire development will have a total of five cottages for children (including the two long-term therapeutic living centers), plus a Program Services Building, a General Services Building and an Education & Arts building.

The Shelter provides basic need/residential care that includes: safe housing, nutritious food and snacks, special diets and infant formula, clothing, furnishings and bedding. Supporting basis needs services are: property management and maintenance, food storage and preparation, laundry and cleaning services, trash collection, etc.

The five living cottages are specific to the population served:

- Infant-Toddler & Teen Mom Cottage (up to 12 infants and toddlers, plus up to 12 teen mothers and their babies);
- Emergency Shelter for Girls (up to 14 girls ages 5-17 who need temporary shelter
- Emergency Shelter for Boys (up to 14 boys ages 5-17 who need temporary shelter
- Therapeutic Living Center 1 (up to 14 boys in middle and high school who are so traumatized by abuse that they are unable to function in a home setting)
- Therapeutic Living Center 2 (up to 14 girls in middle and high school who are exceptionally high need clients, not accepted by The Settlement Home due to runaway or aggression)

The Shelter will have the capacity to serve a total of 78 children at any one time, or an estimated 580 children per year. This growth will be incremental over an 18-month period after site occupancy, with approximately 95 personnel.

Children will attend developmentally-appropriate education, either on-site or within the AISD school system, and pre-school services will be offered on site. Children will be assessed for placement in appropriate educational environment. School clothing, supplies and enrollment in after-school sports, dance or other activities plus on-site after school activities are provided. The new Education & Arts building will house after-school activities and indoor recreation.

Children will receive individual and group counseling and therapy by master clinicians, supported by in-house psychiatric services and psychological evaluations; family therapy, behavior management, individual case management services, life skills and independent living preparation, therapeutic arts and recreation, and programs designed to teach skills such as personal responsibility, anger management and positive decision-making. Each child has a customized service plan that guides staff in caring for the child and helping them to progress.

On-site medical and health services will be provided, with emergency services provided by the Dell Children's Medical Center, which is in close proximity to the Shelter. Maintenance of health records, nutritional plans, administration and oversight of medication administration, and the

overall health of each child is the responsibility of on-site registered nurse. Transportation is provided to medical appointments, family visits, extra-curricular activities, and outings.

Additional supportive services are estimated to include collaborations with the Shriner Center (free evaluations of suspected learning problems); extension of the existing relationship with the Austin Medical Education Program at Seton-Shoal Creek (part-time child psychiatry and pediatric residents); Casey Family Services (family group conferencing), and large and small group training space for other agencies involved in child welfare.

15. Experience and Qualifications (Supportive Services)

Austin Children's Shelter has provided emergency shelter and supportive services since its founding in 1984. For the past several years, more than 300 children and youth per year have received domicile, therapeutic care and continued education while they await court decision regarding more permanent guardianship. The Shelter's care programs are under the direct supervision of Ms. Rosanna Garry, LCSW, LMFT, ACSW, LCCA, Deputy Director of Programs & Operations since 1993. (Ms. Garry's resume and job description are attached).

The staff members of Austin Children's Shelter provide 24 hour/day care, 365 days per year. Staff members are wake during nighttime hours in case any child needs consoling or care. The resumes of staff members who have supervisory oversight of both children and other staff members are attached; additional qualified and credentialed personnel will be retained as the client base grows.

16. Financial Information (Supportive Services)

Source of Funds for Austin Children's Shelter supportive services for FY 2008 through 2010:

Sources of Funds	FY 2008	FY 2009	FY 2010
Texas Family & Protective Services	1,039,161	1,605,797	2,253,797
City of Austin H&HS	67,000	67,000	67,000
Travis County H&HS	49,203	49,203	49,203
TX Attorney General	50,000	50,000	50,000
TX Governor's Office	96,636		
Fundraising	2,898,000	3,028,000	3,080,000
Total	4,200,000	4,800,000	5,500,000

b. Budget

The Annual Operating Budget for Austin Children's Shelter below includes sources of funds and provision of supportive services for three (3) years: 2008 through 2010.

Sources of Funds	FY 2008	FY 2009	FY 2010
Government	1,302,000	1,772,000	2,420,000
Fundraising	2,898,000	3,028,000	3,080,000
Total	4,200,000	4,800,000	5,500,000
Expenses			
Salaries	2,557,972	2,923,396	3,349,725

Taxes & Benefits	513,288	586,615	672,163
Contractual	155,666	177,904	203,849
Operating	642,189	733,930	840,961
Supplies	101,992	116,562	133,561
Fundraising	228,894	261,593	299,742
Total	4,200,000	4,800,000	5,500,000

17. Accounting Requirements Applicable to all Applications

By submitting this application, the applicant/developer agrees to comply with all reporting, record keeping and on-going monitoring requirements applicable to GO Bond financing of the proposed project.

18. Anti-Lobbying Agreement –

By submitting this application, the applicant/developer, its employees, representatives, or agents agree not to discuss the contents of the applicant/developer's application with any member of the Housing Bond Review Committee (HBRC) or staff of NHCD/AHFC (other than the designated Single Point of Contact) prior to HBRC's meeting to review all applications submitted.

Operating Proforma - Austin Children's Shelter Transitional Supportive Housing Project

INCOME:

Room	Rate	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10
1bd/1	28	504,000	516,600	529,515	542,753	556,322	570,230	584,485	599,098	614,077	629,421
2bd/1											
2bd/2											
3bd/1											
3bd/2											
4bd/2											

Yr. increase in income/rent	2.50%
Yr. increase in expenses	2.50%
Total Units	28

RHDA loan @ 0% for 20 yrs.:	\$ 1,000,000
Total yearly debt service:	\$ 131,825

Gross Rental Income	504,000
Less vacancy	15,076
Other income	0
EFFECTIVE GROSS INCOME (EGI)	488,924

OPERATING EXPENSES:

Utilities	65,000	66,625	68,291	69,998	71,749	73,542	75,380	77,265	79,197	81,176	83,203
Insurance	14,000	14,350	14,709	15,076	15,453	15,840	16,236	16,642	17,057	17,481	17,914
Maint. & Repairs	28,500	29,213	29,943	30,691	31,459	32,245	33,051	33,878	34,725	35,592	36,479
Property Taxes (Texas SOTC exempt)	185,000	189,625	194,366	199,225	204,205	209,311	214,543	219,907	225,405	231,037	236,804
Management Fee	25,000	25,625	26,266	26,922	27,595	28,285	28,992	29,717	30,460	31,221	32,000
Replacement Reserve	317,500	325,438	333,573	341,913	350,461	359,222	368,203	377,408	386,839	396,497	406,384
Subtotal Operating Expenses	317,500	325,438	333,573	341,913	350,461	359,222	368,203	377,408	386,839	396,497	406,384
Resident Services	110,900	113,673	116,514	119,427	122,413	125,473	128,610	131,825	135,118	138,489	141,938
TOTAL EXPENSES	428,400	439,110	450,086	461,340	472,873	484,695	496,813	509,233	521,957	534,986	548,322
NET OPERATING INCOME (NOI)	60,524	69,490	78,838	88,413	98,049	107,757	117,542	127,417	137,389	147,461	157,638
LESS DEBT SERVICE:											
RHDA Loan - 1,000,000 @ 0% / 20 yrs.											
TOTAL DEBT SERVICE (DS)											
CASH FLOW (CF)											
DCR (NOI / DS)											
ROI (CF/EGI)											

Community Giving		Land	2,181,527
RHDA loan	1,000,000	Construction	98,919
Equity	1,000,000	Soft costs	2,280,448

Affordability Period (based on contract):	20 years
Avg. yearly Debt Coverage Ratio for Affordability Period:	#DIV/0!
Avg. yearly Return on Investment for Affordability Period:	#DIV/0!