

Workforce Housing Projections

Project Assumptions			
Unit Type	Unit Count	Unit SqFt	Total SqFt
Studio	5	500	2,500
1 Bedroom	15	650	9,750
2 Bedroom	10	900	9,000
Common			3,000
Total			24,250
Construction Cost @ \$450 per SqFt			\$10,912,500
Total Project Cost with 25% Soft Cost			\$13,640,625

Operating Assumptions			
Unit Type	Units	Rent (Year 1)	Total
Studio	5	\$1,000	\$5,000
1 Bedroom	15	\$1,200	\$17,100
2 Bedroom	10	\$1,500	\$14,250
Maximum Monthly Revenue			\$38,000
Monthly Revenue @ 95% Occupancy			\$36,100
Operations, Maint. & Mgmt. Pct. of Revenue			25%
Annual Rent and OM&M Increase			2%

Teacher-Staff Housing Cash Flow	
30 Year Total Gross Rent	\$16,699,028
30 Year Total OM&M	(\$4,174,757)
30 Year Net Rental Income*	\$12,524,271
Avg. Annual Net Rental Income	\$447,295
* Rental income will continue beyond 30 years	

GO Bond Assumptions	
Par Amount	\$13,700,000
Term	30 years
Interest Rate	4.0%
Annual Assessed Value Growth	3.0%
Total Principal & Interest Payments	\$25,900,000
Estimated Tax Rate (per \$100,000 AV)	\$5.32