

Mohawk Valley Food & Beverage Innovation Center

Illustrative Pro Forma, Sources and Uses

Revenue Paradigm		With State Agency platform/program - Low / Mod Income plus top floor Market-plus				
	<u>Units</u>	<u>BR</u>	<u>Rent/Mon</u>	<u>Gross</u>	<u>Net of Utilities</u>	
	10	2	\$1,100	\$132,000	\$115,200	
	20	1	\$675	\$162,000	\$128,400	
	10	2	\$810	\$97,200	\$76,200	
Based on Otsego AMI of	\$	62,100	\$391,200	\$319,800		
			Vacancy	(\$22,386)	7%	
		Other Income				
			Op Ex	\$255,840	80% Margin (vs. Gross Avail. Rent)	
			NOI	\$41,574		
4.50%			Avail. For Debt Service	\$36,151		
30 Years			Covg	1.15		
\$588,865	Raw PV					
Size Down (Net Proceeds) 0.875						

<u>Sources</u>			<u>Uses</u>		Floor 1 and 2		Residential
					Core	FFE	
					3,000,000	1,750,000	9,780,000
CFA	\$3,000,000	Hard Costs - Shell	Land (Placeholder)	100,000			
DRI	\$1,750,000	Mix of Hard Costs Shell and FFE Fit Up	Construction (Hard, Direct)	11,628,000			
URI, Other	\$750,000	FFE Fit Up	Soft Costs toward Construction	686,000			
	<b>Public Sub Total</b>	<b>\$5,500,000</b>	Financing Costs, Funded Int.	1,153,000			
Tax Credit Syndication Up Front	\$8,500,000	\$2.7+mm to be bridged	Contingencies, Permitting, Other	963,000			
Implied Leverage from Net CF (Developer Perm Financing)	\$515,256		Developer Up Front Equity Reimb.				
	Sub Total	\$14,515,256					
Gap funded from Equity, Bridge to final Syndication, and/or Def. Dvlpmnt. Fees	14,744	<i>This is the amount to also "Solve for" with additional Public Funds sourced, Private Development Sources, efficiencies attained in Construction Budget including shared costs, etc.</i>					
Total	14,530,000			14,530,000			