

DEVELOPER PROPOSED: Wilden Elderly Project (350 S. Washington St) & Office Building (360 S. Washington St)
Affordable Housing & Economic Redevelopment Investment: Financial Impact and Community Benefit- revised 3-8-10v2

15 year analysis

Fiscal Year	GENERAL FUND (GF)							Special Revenue Fund			GF SUMMARY IMPACT	
	350 Actual RE Tax Budget Impact	350 Blding Permit/ Devlpmt Fees	Total Budget Direct Impact	Projected Wilden 350 Net FIA w/ tax exempt. of \$116k	360 Office Building Net FIA	Total Project Indirect Costs	Total GF Affordable Housing and Commerical Investment	350 Transit/ Public Paking	AFF HOUSING TRUST City Debt Service (P&I) 5-7%	Wilden Proposed Debt (P&I) Repaymnt		AHT Balance FY 09= \$532k
2010/0	No negative impact on FY 10 or FY11 general fund budget											
2011/1	-	(67,000)	(67,000)	-	-	-	(67,000)	500,000				0
2012/2	35,000		35,000	39,951	(109,487)	(69,536)	(34,536)		66,667	31,406	496,740	-67,000
3	35,350		35,350	41,150	(110,582)	(68,337)	(32,987)		264,000	34,764	267,504	74,951
4	35,704		35,704	41,150	(111,688)	(70,538)	(34,835)		254,667	38,148	50,985	82,299
5	36,061		36,061	42,384	(112,805)	(70,421)	(34,360)		245,333	41,558	0+GF \$152,790	235,089
6	36,421		36,421	43,656	(113,933)	(70,277)	(33,856)		236,000	48,441	DR+GF or AHT	267,636
7	36,785		36,785	44,965	(115,072)	(70,107)	(33,321)		226,667	51,910	DR+GF or AHT	256,507
8	37,153		37,153	46,314	(116,223)	(69,908)	(32,755)		217,333	55,393	DR+GF or AHT	245,408
9	37,525		37,525	47,704	(117,385)	(69,681)	(32,157)		208,000	58,887	DR+GF or AHT	234,341
10	37,900		37,900	49,135	(118,559)	(69,424)	(31,524)		198,667	82,388	DR+GF or AHT	203,313
11	38,279		38,279	50,609	(119,744)	(69,136)	(30,857)		189,333	62,389	DR+GF or AHT	215,832
12	38,662		38,662	52,127	(120,942)	(68,815)	(30,153)		180,000	65,894	DR+GF or AHT	204,895
13	39,048		39,048	53,691	(122,151)	(68,460)	(29,412)		170,667	68,400	DR+GF or AHT	195,006
14	39,439		39,439	55,302	(123,373)	(68,071)	(28,632)		161,333	72,902	DR+GF or AHT	183,172
15	39,833		39,833	56,961	(124,606)	(67,646)	(27,813)		152,000	76,395	DR+GF or AHT	172,399
16									142,667	79,874	DR+GF or AHT	62,793
					(1,636,548)		(514,198)		166,667	2,211,251	DR+GF or AHT	-2,044,584
	Increase 1%/ year		Increase 3%/ year	Increase 1%/ year		Net Positive Revenue			3,080,000	3,080,000	3,080,000	

COMMUNITY BENEFITS:	THE WILDEN	OFFICE BLDG	TRANSIT/ PUBLIC PARKING	CIP AFFORDABLE HSING LOAN	NOTES: (gain to City is in (); cost is not in ())
	Net new 66 affordable senior/disabled du; WH multi-year transition	27k SF+ Class A Office; Green Building; pkg #	City, evening, weekend public garage parking; federal grant funded; pkg #	Approved for Affordable Housing; \$2M is debt funding not available cash	(1) The real estate tax exemption is for 15 years (year 1 = \$116k) with a request to be eligible to apply for renewal (2) 350/360 debt financing caculations are estimates and dependent on final terms
	Leverages \$14M+ federal funding; stimulates economic activity; 15 yr subsidy w/o office= \$17k vs NOVA \$50k avg; \$0 w/ office	Public parking for Eco Dev for S. Washington area	350 parking permitting 6 floors and smaller bldg footprint/ design	Loan not grant and principal and interest on debt fully recovered; no net loss to City; paid off year 16	(3) No utility connection fee waiver/aff. hous. deferral only
	Meets affordable housng rental needs	Future option for public tenant to reduce pressure on City Hall CIP	Initial public pkg solution; TDM/ bus shelter	Leverages AHT funds not currently utilized; replenished by end of loan for next project; Option:GF debt returned	(4) \$500k is Intermodal funds & requires transit and public parking component; need to address parking garage life span with maintenance fund as well as analyze depreciation