

New Village Academy

Affordability Proforma

July 24, 2023

Analysis Start Date August 1, 2023
Fiscal Start Date (Yr 1) July 1, 2024

Building Size: 51,932 Y1 - Y2 Y3 + 15,000
School SF: 30,000 21,932 31,932

USES OF FINANCING				
	Phase I	Per SF	Phase II	
Property Acquisition	\$ -	\$ -	\$ -	
Closing Costs	\$ 10,000	\$ 0.46	\$ 5,000	
Site Work	\$ 150.00	\$ 150	\$ 1,500,000	
Improvements - Hard Costs				
Solf Costs (legal, loan fees, design fees, due di	10.00%	\$ 328,980	\$ 15	\$ 150,000
Capitalized Interest	6.0 mos	\$ 90,964	\$ 4	\$ 63,116
CSDC Fee (NOT Capitalized in Financing)	2.50%	\$ 101,218	\$ 5	\$ 47,367
Contingency	10.00%	\$ 328,980	\$ 15	\$ 176,548
Total Project Cost	\$ 4,149,942	\$ 189	\$ 1,942,031	
Total to be Financed LESS Fee & \$800K Tenant Allowance:	\$ 3,248,724			
SOURCES OF FINANCING				
Sources of Financing			% of Total	
Senior Debt	\$ 2,598,979	\$ 50	80%	
Seller Financing	\$ -	\$ -	0%	
Sub-debt (CSDC/CDFI's)	\$ 649,745	\$ 13	20%	
Phase II	\$ 1,942,031	\$ 37	60%	
Total Sources Phase I	\$ 3,248,724	\$ 148	100%	
Total Sources Phase I & II	\$ 5,190,755	\$ 163		

USES OF FINANCING					
	Senior Debt	Seller Financing	Sub-debt (CSDC/CDFI's)	Phase II	School Refi
Loan Amount	\$ 2,598,979	\$ -	\$ 649,745	\$ 1,942,031	\$ 5,556,572
LTC	80.0%	0.0%	20.0%	0.0%	0%
Interest Rate	7.00%	0.00%	6.50%	6.50%	7.00%
AmortTerm (years)	20	1	20	20	20
Monthly Payment	\$ 20,150	\$ -	\$ 4,844	\$ 14,479	\$ 43,080
Annual Payment	\$ 241,798	\$ -	\$ 58,132	\$ 173,751	\$ 516,961
Monthly payment (I/O)	\$ 15,161	\$ -	\$ 3,519	\$ 10,519	\$ 32,413.34

CSDC Turnkey Standard Deal Terms:	Lease Breakdown for CSDC	
10 year lease with 2 five year renewal options	School:	\$ 280,362.96
CSDC base rent based on 1.22x ds increasing by 3% per year starting Y3	THC:	\$ 175,600.00
CSDC lease w/ Westfield NOT subject to 1.22x debt service		\$ 455,962.96
CSDC subleases 51,932 sf to School		
School sub-leases +/- 20,000 sf to Total Health Care ("THC")		
School receives rent (credit) from sub-sublease		
Refi to occur in Y5		
CSDC's standard TDP terms 7.50% = to 2.50% upon signing lease/5.00% at Refi		
	THC @ \$15/sf:	\$ 300,000.00
	THC @ \$20/sf:	\$ 400,000.00
	THC @ \$25 sf:	\$ 500,000.00
		Excess Rent
		\$ 124,400.00
		\$ 224,400.00
		\$ 324,400.00

Affordability Analysis

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34
	12 Months	12 Months	12 Months	12 Months	12 Months	12 Months	12 Months	12 Months	12 Months	12 Months
Projected Student Enrollment	150	185	220	250	250	250	250	250	250	250
Anticipated Per Pupil Revenue	\$ 16,311	\$ 16,963	\$ 17,642	\$ 18,348	\$ 19,082	\$ 19,845	\$ 20,639	\$ 21,465	\$ 22,323	\$ 23,216
Senior Debt	Y1 I/O \$ 241,798	\$ 241,798	\$ 241,798	\$ 241,798	\$ 241,798	\$ -	\$ -	\$ -	\$ -	\$ -
Seller Financing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sub-debt (CSDC/CDFI's)	Y1 4 Mos. I/O \$ 52,832	\$ 58,132	\$ 58,132	\$ 58,132	\$ 58,132	\$ -	\$ -	\$ -	\$ -	\$ -
Phase II	\$ -	\$ -	\$ -	\$ 173,751	\$ 173,751	\$ -	\$ -	\$ -	\$ -	\$ -
Total Debt Service	\$ 294,631	\$ 299,930	\$ 299,930	\$ 473,681	\$ 473,681	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Service Coverage	1.22	1.22	1.24	1.26	1.28	School Refinances Upon First Charter Renewal				
CSDC Debt Service	Y5 - School is borrower \$ 359,449	\$ 365,915	\$ 371,913	\$ 596,838	\$ 606,312	\$ 388,960	\$ 516,961	\$ 516,961	\$ 516,961	\$ 516,961
CSDC Lease w/ Westfield (not subject to 1.22x)	\$ 175,963	\$ 455,963	\$ 455,963	\$ 455,963	\$ 455,963	\$ 455,963	\$ 455,963	\$ 455,963	\$ 455,963	\$ 455,963
THC Rent Credit @ \$15/sf	\$ (124,400)	\$ (124,400)	\$ (124,400)	\$ (124,400)	\$ (124,400)	\$ (124,400)	\$ (124,400)	\$ (124,400)	\$ (124,400)	\$ (124,400)
THC Rent Credit @ \$20/sf	\$ (224,400)	\$ (224,400)	\$ (224,400)	\$ (224,400)	\$ (224,400)	\$ (224,400)	\$ (224,400)	\$ (224,400)	\$ (224,400)	\$ (224,400)
THC Rent Credit @ \$25/sf	\$ (324,400)	\$ (324,400)	\$ (324,400)	\$ (324,400)	\$ (324,400)	\$ (324,400)	\$ (324,400)	\$ (324,400)	\$ (324,400)	\$ (324,400)
Payment per Pupil Unit (Annual)	\$ 3,569	\$ 4,443	\$ 3,763	\$ 4,211	\$ 4,249	\$ 3,380	\$ 3,892	\$ 3,892	\$ 3,892	\$ 3,892
Rent Credit THC @ \$15/sf	\$ 2,740	\$ 3,770	\$ 3,198	\$ 3,714	\$ 3,752	\$ 2,882	\$ 3,394	\$ 3,394	\$ 3,394	\$ 3,394
Rent Credit THC @ \$20/sf	\$ 2,073	\$ 3,230	\$ 2,743	\$ 3,314	\$ 3,352	\$ 2,482	\$ 2,994	\$ 2,994	\$ 2,994	\$ 2,994
Rent Credit THC @ \$25/sf	\$ 1,407	\$ 2,689	\$ 2,289	\$ 2,914	\$ 2,952	\$ 2,082	\$ 2,594	\$ 2,594	\$ 2,594	\$ 2,594
% of State Per Pupil Funding	22%	26%	21%	23%	22%	17%	19%	18%	17%	17%
Rent Credit THC @ \$15/sf	17%	22%	18%	20%	20%	15%	16%	16%	15%	15%
Rent Credit THC @ \$20/sf	13%	19%	16%	18%	18%	13%	15%	14%	13%	13%
Rent Credit THC @ \$25/sf	9%	16%	13%	16%	15%	10%	13%	12%	12%	11%
Breakeven Student Enrollment to achieve 15% of State PPF	15%	219	323	313	383	345	382	368	354	351
Rent Credit THC @ \$15/sf	168	274	266	337	328	242	274	264	253	244
Rent Credit THC @ \$20/sf	127	235	228	301	293	208	242	232	224	215
Rent Credit THC @ \$25/sf	86	196	190	265	258	175	209	201	194	186