| **New Village Academy**  **Affordability Proforma**  **July 24, 2023** |
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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** |
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Phase I Per SF Phase II

Property Acquisition $ - $ - $ - Closing Costs $ 10,000 $ 0.46 $ 5,000

| **USES OF FINANCING** |
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| Senior Debt | Seller Financing | Sub-debt  (CSDC/CDFI's) | Phase II | School Refi |
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Site Work Loan Amount $ 2,598,979 $ - $ 649,745 $ 1,942,031 $ 5,556,572 $ 150.00 $ 3,289,800 $ 150 $ 1,500,000

Improvements - Hard Costs LTC 80.0% 0.0% 20.0% 0.0% 0% Solf Costs (legal, loan fees, design fees, due diligence) 10.00% $ 328,980 $ 15 $ 150,000 Interest Rate 7.00% 0.00% 6.50% 6.50% 7.00% ## Capitalized Interest 6.0 mos $ 90,964 $ 4 $ 63,116 AmortTerm (years) 20 1 20 20 20

CSDC Fee (NOT Capitalized in Financing) 2.50% $ 101,218 $ 5 $ 47,367 Monthly Payment $ 20,150 $ - $ 4,844 $ 14,479 $ 43,080 Contingency 10.00% $ 328,980 $ 15 $ 176,548 Annual Payment $ 241,798 $ - $ 58,132 $ 173,751 $ 516,961 ~~Total Project Cost $ 4,149,942 $ 189 $ 1,942,031~~ Monthly payment (I/O) $ 15,161 $ 3,519 $ 10,519 $ 32,413.34 **Total to be Financed LESS Fee & $800K Tenant Allowance: $ 3,248,724**

| **SOURCES OF FINANCING** |
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**CSDC Turnkey Standard Deal Terms:**

Lease Breakdown for CSDC

**Sources of Financing** % of Total 10 year lease with 2 five year renewal options School: $ 280,362.96 Senior Debt $ 2,598,979 $ 50 80% CSDC base rent based on 1.22x ds increasing by 3% per year starting Y3 THC: $ 175,600.00 Seller Financing $ - $ - 0% CSDC lease w/ Westfield NOT subject to 1.22x debt service $ 455,962.96 Sub-debt (CSDC/CDFI's) $ 649,745 $ 13 20% CSDC subleases 51,932 sf to School Excess Rent

Phase II $ 1,942,031 $ 37 60% School sub-subleases +/- 20,000 sf to Total Health Care ("THC") THC @ $15/sf: $ 300,000.00 $ 124,400.00 Total Sources Phase I $ 3,248,724 $ 148 100% School receives rent (credit) from sub-sublease THC @ $20/sf: $ 400,000.00 $ 224,400.00 Total Sources Phase I & II $ 5,190,755 $ 163 Refi to occur in Y5 THC @ $25 sf: $ 500,000.00 $ 324,400.00 CSDC's standard TDP terms 7.50% = to 2.50% upon signing lease/5.00% at Refi

| **Affordability Analysis** |
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| 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% 219 323 313 383 383 *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*