



Andrew Adkins Update: Affordable/Workforce Financial Analyses

Braddock Implementation Advisory Group
January 25, 2018



Financial Model: Construction

DEVELOPMENT PROGRAM	SCENARIO B [Revised Concept 1: 60 ARHA units onsite]	SCENARIO C [ARHA units onsite + 31 set-aside units]	SCENARIO D [76 ARHA units in 5-story bldg onsite + 14 set-aside units]	SCENARIO G [76 ARHA units in 5-story bldg onsite + 31 set-aside units]
ON SITE				
ARHA Replacement Units	60	60	76	76
Set-aside Units Affordable @ 60% AMI	0	31	14	31
Workforce Units @ AMI tbd	0	0	0	0
Market-Rate Units	511	480	481	464
OFF SITE				
ARHA Replacement Units	30	30	14	14
ARHA PROCEEDS (REVENUE - TOTAL REPLACEMENT COST)	\$8.5 M [\$4.9 M - \$11.2 M]	\$6.9 M [\$3.4 M - \$9.4 M]	\$6.5 M [\$2.7 M - \$9.1 M]	\$5.6 M [\$1.9 M - \$8.1 M]



Financial Model: Cash Flow

Rent Levels without Subsidies	60 ARHA Units On Site			
	Scenario 60-A	Scenario 60-B	Scenario 60-C	Scenario 60-D
20% AMI	11	0	-	7
30% AMI	9	17	-	13
40% AMI	20	-	6	10
50% AMI	20	13	24	15
60% AMI	-	30	30	15
Total:	60	60	60	60
Net Operating Income*	\$118,020	\$322,920	\$409,728	\$217,872
Debt service coverage ratio	0.65	1.79	2.27	1.21

Rent Levels without Subsidies	76 ARHA Units On Site			
	Scenario 76-A	Scenario 76-B	Scenario 76-C	Scenario 76-D
20% AMI	14	-	-	9
30% AMI	11	22	-	17
40% AMI	25	-	7	12
50% AMI	26	16	31	19
60% AMI	-	38	38	19
Total:	76	76	76	76
Net Operating Income*	\$154,252	\$412,156	\$523,780	\$275,752
Debt service coverage ratio	0.67	1.80	2.29	1.21

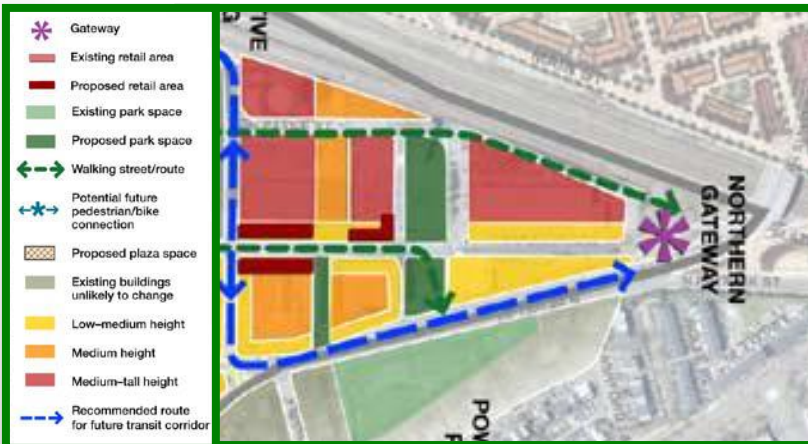
*Cash flow available after ARHA seller note repayment

Stages of Development Review

Topics

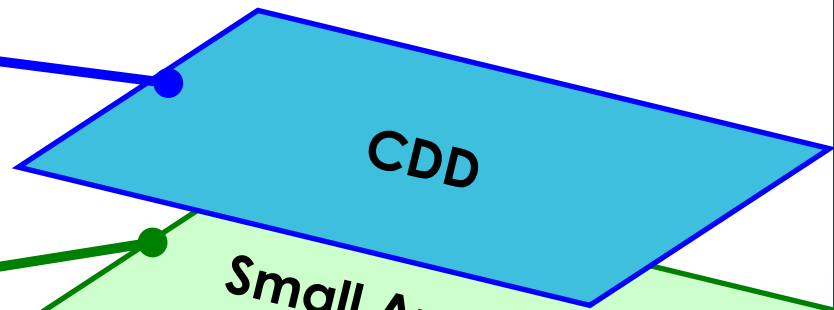
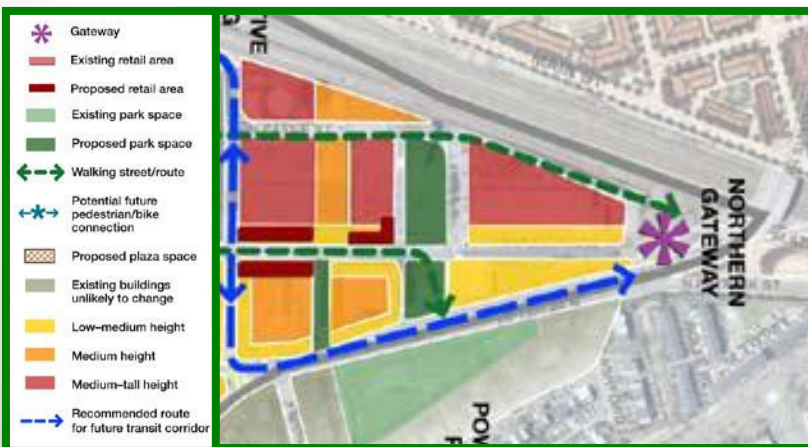
- Land use approval framework in the City
- Stages of a Development Special Use Permit (DSUP)
- Concept 1 proposal for Andrew Adkins
- Next steps / timeline

Regulatory Framework

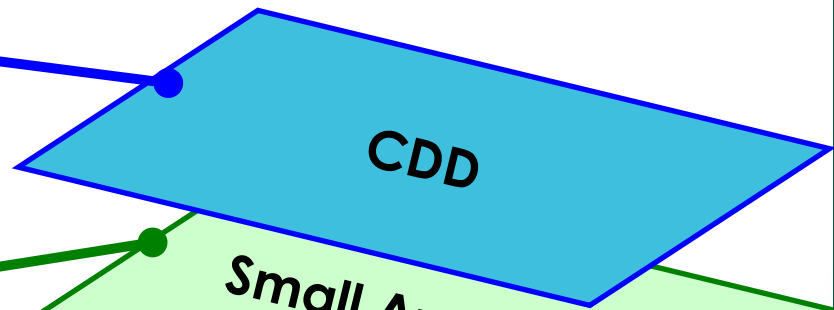
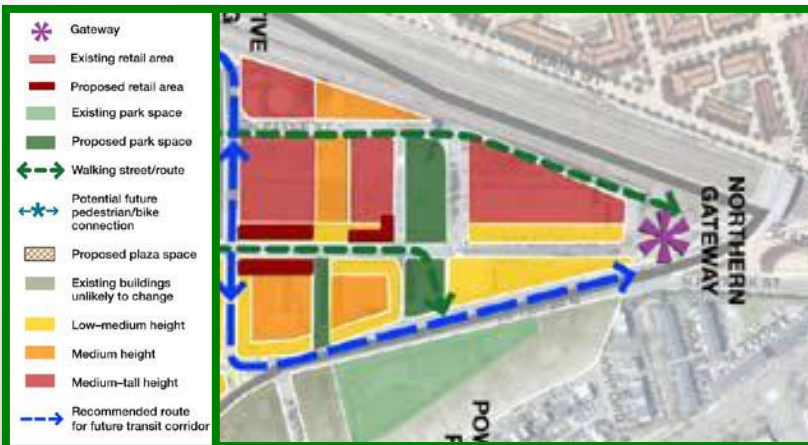
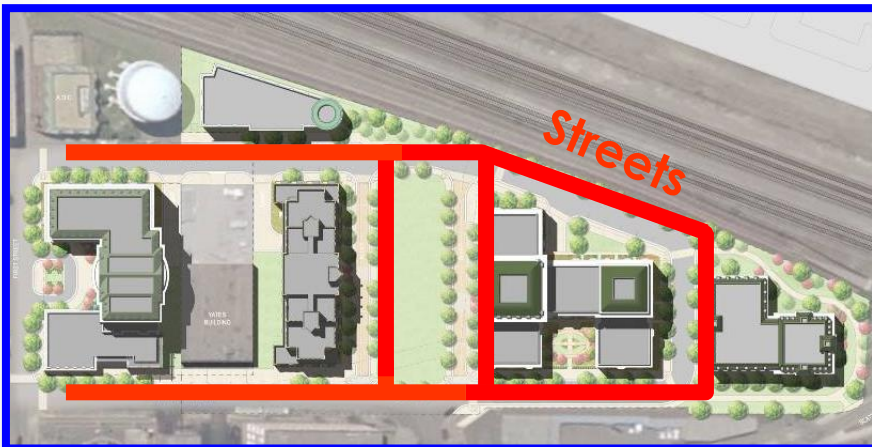


Small Area Plan

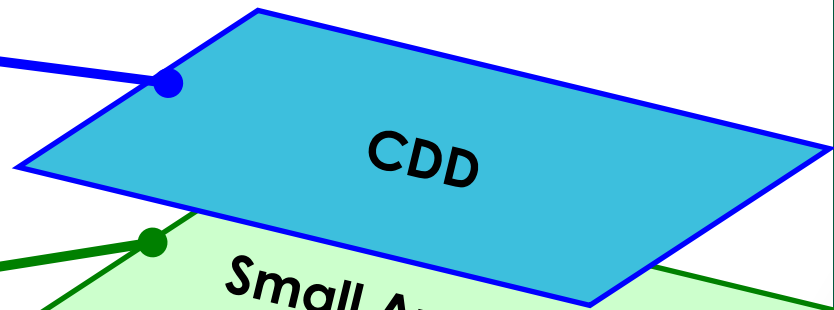
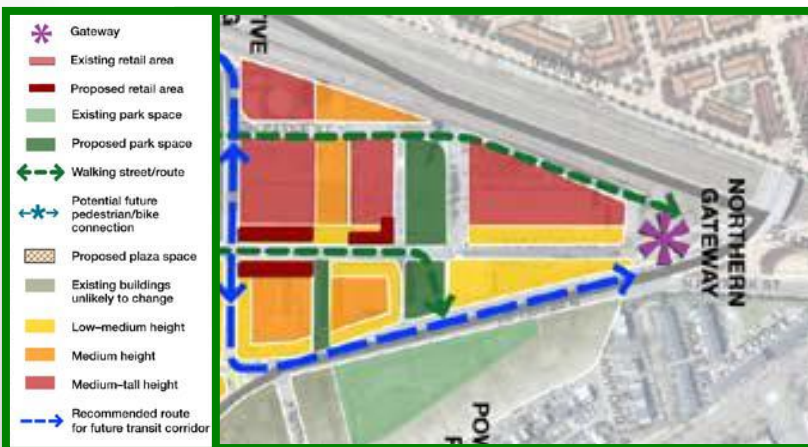
Regulatory Framework



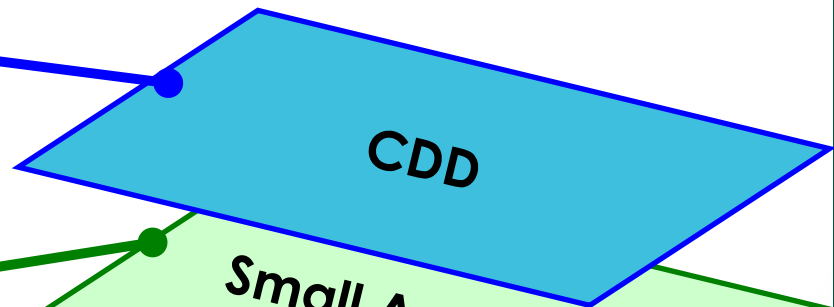
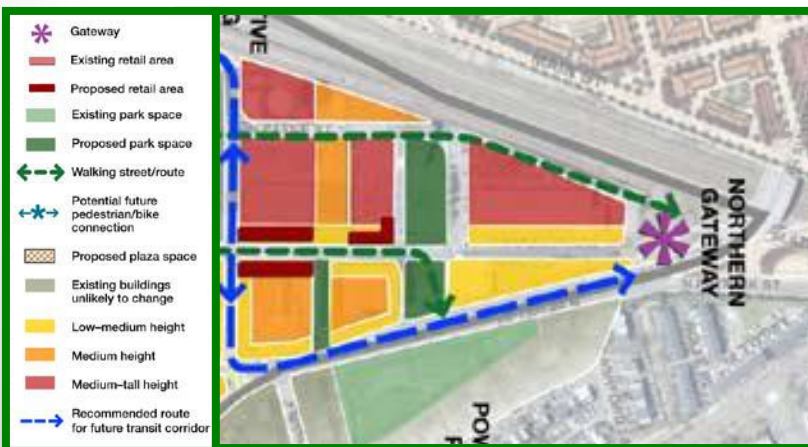
Regulatory Framework



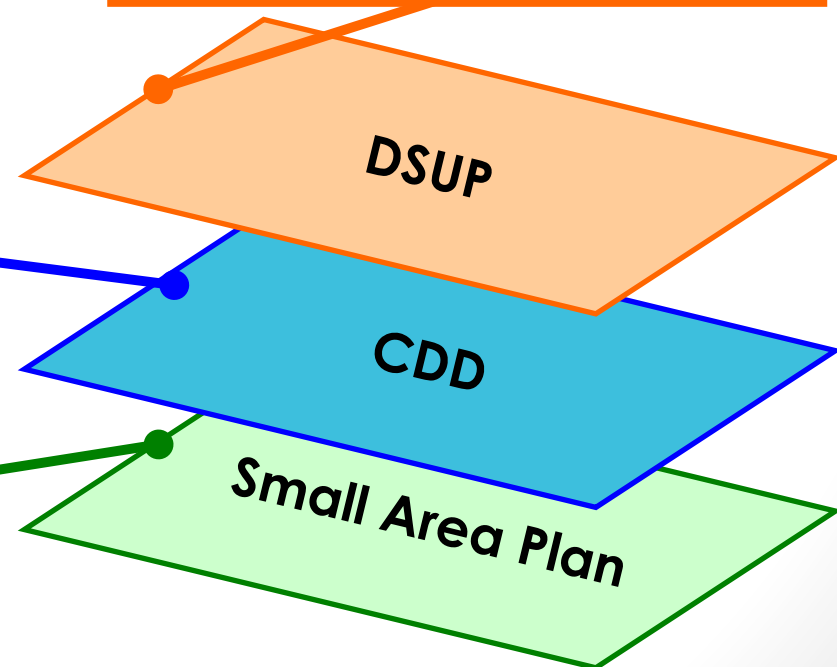
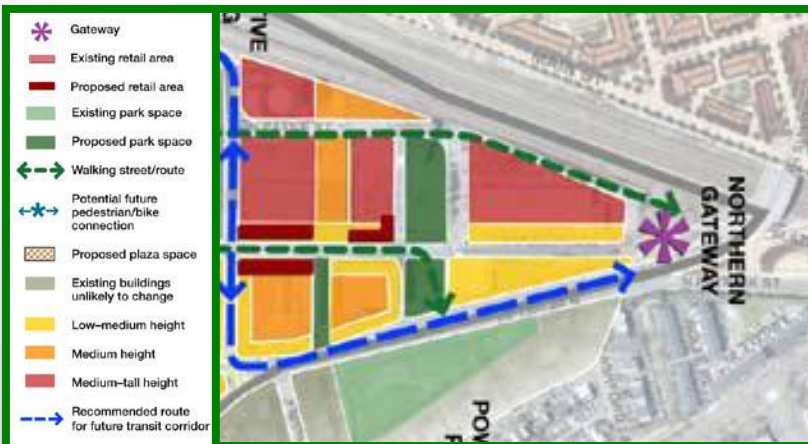
Regulatory Framework



Regulatory Framework



Regulatory Framework

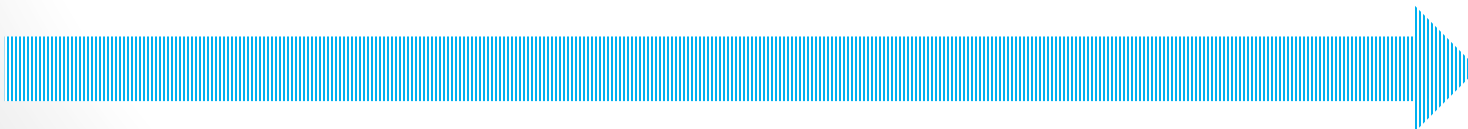


Development Review Process

Stages of a DSUP

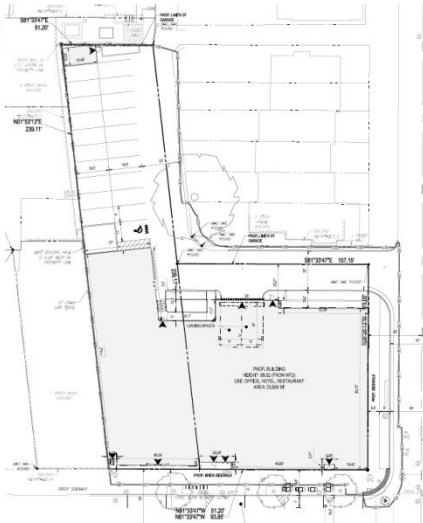
Conceptual

Engineered Plans



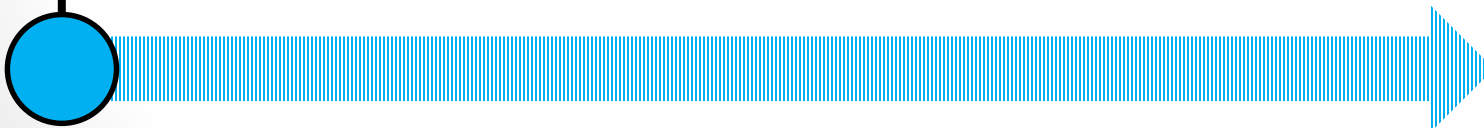
Development Review Process

Stages of a DSUP



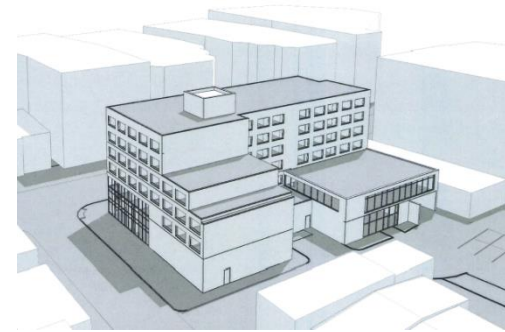
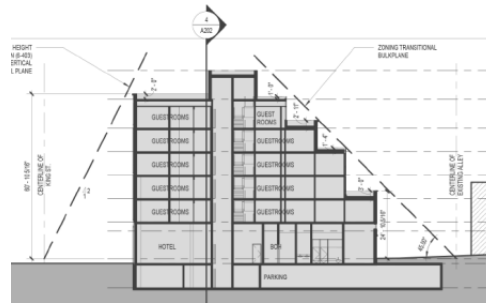
Concept 1

- General site layout
- Building footprints
- Tentative zoning information



Development Review Process

Stages of a DSUP

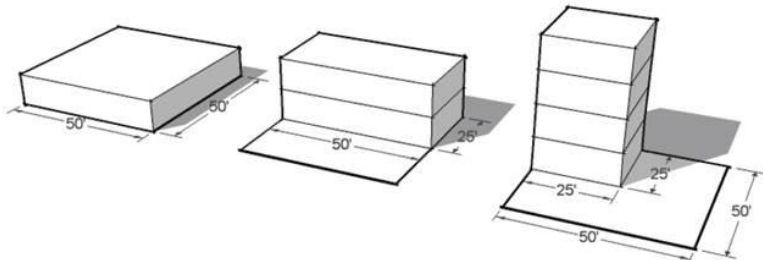


Concept 2

- Refined site layout
- Massing and height
- Initial architecture
- Open space plan
- Refined zoning information
- Parking
- Traffic circulation

Concept 1

- General site layout
- Building footprints
- Tentative zoning information

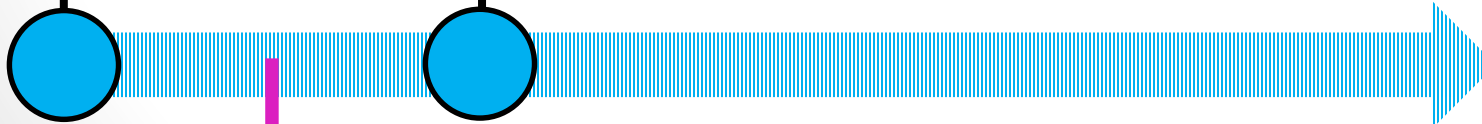


http://www.winnipeg.ca/ppd/bylaws/Bylaw200/images/1-9/Illustration_2.gif

1.0 FAR
Land: 50'x50' = 2500 sf
Building: 50'x50' = 2500 sf
2500 sf / 2500 sf = 1.0 FAR

1.0 FAR
Land: 50'x50' = 2500 sf
Building: 50'x25'x 2 floors = 2500 sf
2500 sf / 2500 sf = 1.0 FAR

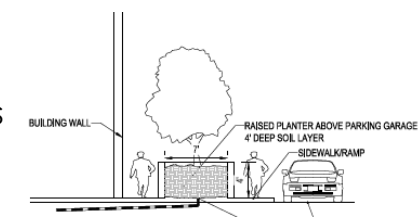
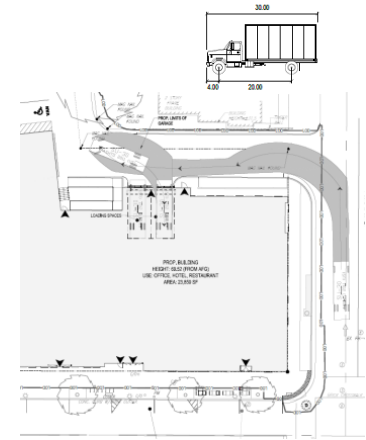
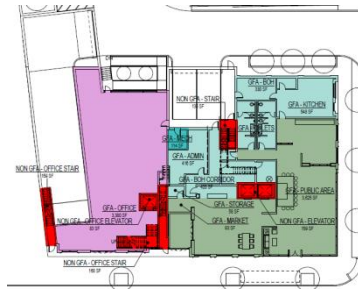
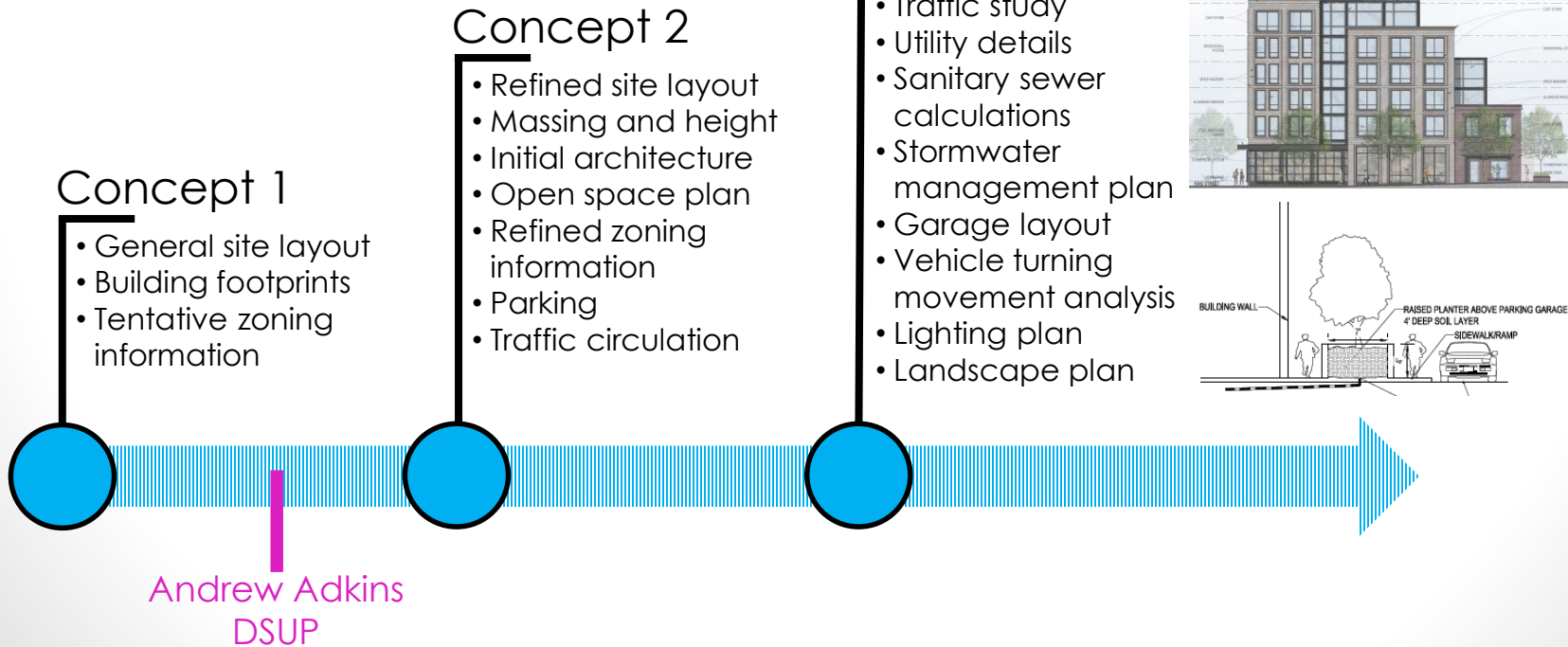
1.0 FAR
Land: 50'x50' = 2500 sf
Building: 25'x25'x 4 floors = 2500 sf
2500 sf / 2500 sf = 1.0 FAR



Andrew Adkins
DSUP

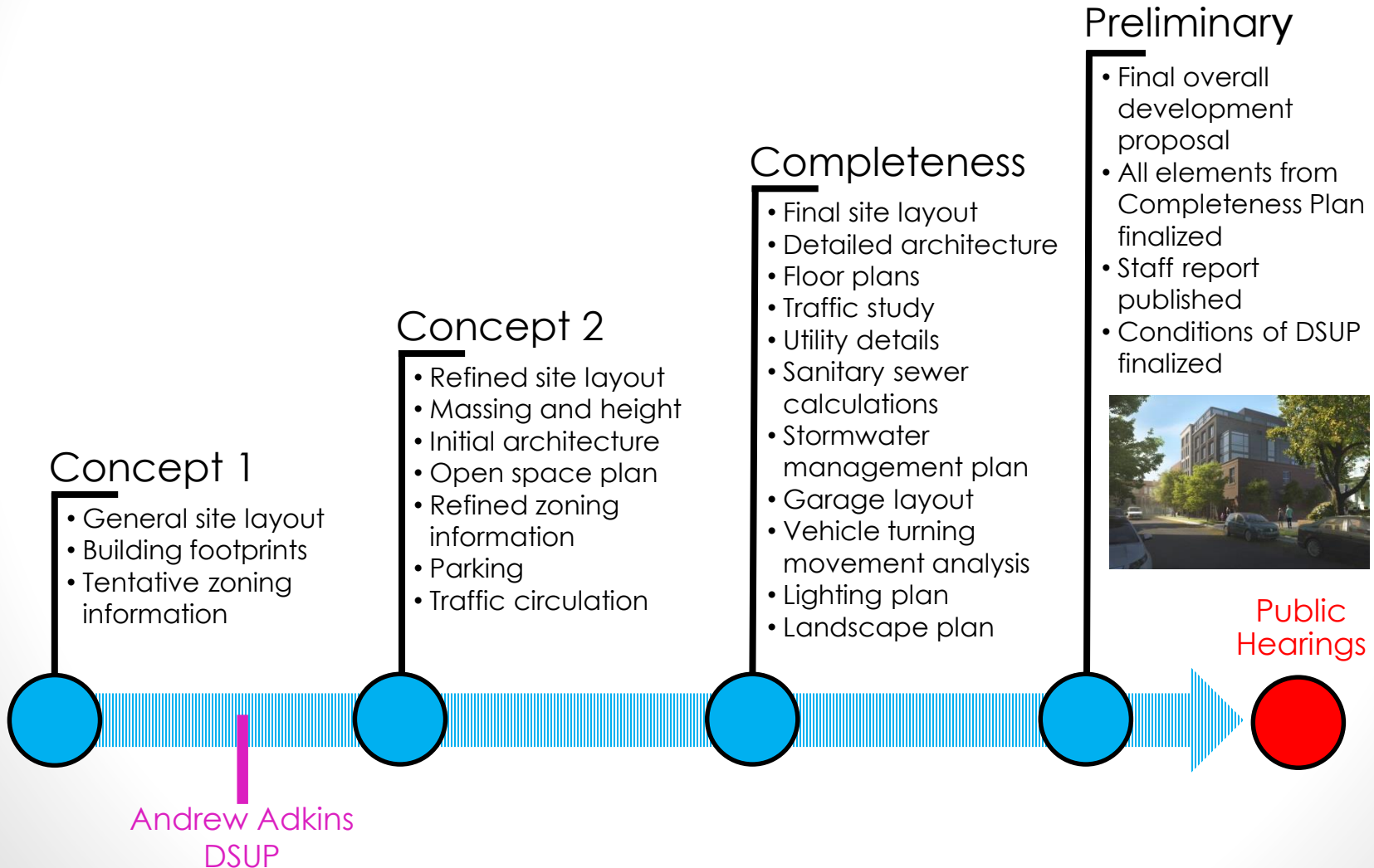
Development Review Process

Stages of a DSUP



Development Review Process

Stages of a DSUP



Andrew Adkins Concept 1 Proposal

Submitted April 2017

Items for further discussion as the design evolves:



- Retail size and location
- Payne Street extension
- Building heights
- Curb cut locations
- Open space design and program
- Community amenities
- Architectural character



Next Steps / Timing

- Concept 2 DSUP and CDD Concept Plan submission
- CDD Plan – June 2018 public hearings
- DSUP Plan – Early fall 2018 public hearings
- Tax Credit deadline – Feb/March 2019

Questions / Discussion