

**ECONOMIC SUMMARY: CATHOLIC COMMUNITY SERVICES / KIRKLAND SHELTER**

1. Applicant/Description: New construction of 98 bed shelter and day center for individual homeless women and homeless households

ATTACHMENT D

2. Project Location: 11920 NE 80th St, Kirkland

3. Financing Information:

<b>Funding Source</b>	<b>Funding Amount</b>	<b>Commitment</b>
ARCH / Cities	\$1,224,000 Secured Grant  Plus ~\$1,290,000 Kirkland (e.g. REET, in-kind, fee waivers)	
King County	\$2,000,000	To be applied for in 2018
Commerce Trust Fund	\$2,350,000	\$350,000 Legislative earmark committed; remainder- apply in 2018
Private Debt	\$0	
Capital Campaign	\$1,200,000	To be raised in 2018
Savings/Other Capital	\$174,000	
<b>TOTAL</b>	<b>\$8,238,000</b>	

4. Development Budget:

<b>ITEM</b>	<b>TOTAL</b>	<b>PER BED @ 98 units</b>
Acquisition	\$605,000	\$6,173
Construction	\$6,219,500	\$63,464
Design	\$374,000	\$3,816
Consultants	\$50,800	\$518
Developer fee	\$400,000	\$4,082
Finance costs	\$31,500	\$321
Reserves	\$0	\$0
Permits/Fees/Other	\$557,200	\$5,685
<b>TOTAL</b>	<b>\$8,238,000</b>	<b>\$84,061</b>

5. Debt Service Coverage: Secured Grant,

6. Security for City Funds:

- A recorded covenant to ensure affordability and use for targeted population for 50 years.
- A promissory note secured by a deed of trust. The promissory note will require repayment of the loan amount upon non-compliance with any of the loan conditions.

**ECONOMIC SUMMARY:      Congregations For the Homeless / Men's Homes**

1. Applicant/Description:      Acquisition of 1 single family home to serve 5 - 6 homeless men each

2. Project Location:      ARCH Sphere of Influence

3. Financing Information:

<b>Funding Source</b>	<b>Funding Amount</b>	<b>Commitment</b>
ARCH	\$150,000	
King County	\$133,333	To be applied for in 2018
Commerce Trust Fund	\$133,333	To be applied for in 2018
Tax Credits	\$0	
Private Debt	\$485,000	To be applied for in 2018
Capital Campaign	\$141,667	Committed
Other (city permit fees)	\$4,0000	Applied for when home identified
<b>TOTAL</b>	<b>\$1,047,333</b>	

4. Development Budget:

<b>ITEM</b>	<b>TOTAL</b>	<b>PER BED @ 6 beds</b>
Acquisition	\$756,000	\$126,000
Construction	\$183,000	\$30,500
Design	\$11,000	\$1,833
Consultants	\$10,833	\$1,806
Developer fee	\$37,333	\$6,222
Finance costs	\$11,500	\$1,917
Reserves	\$16,000	\$2,667
Permits/Fees/Other	\$21,667	\$3,611
<b>TOTAL</b>	<b>\$1,047,333</b>	<b>\$174,556</b>

5. Debt Service Coverage: Secured Grant.

6. Security for City Funds:

- A recorded covenant to ensure affordability and use for targeted population for 50 years.
- A promissory note secured by deed of trust. The promissory note will require repayment of the loan amount upon non-compliance with any of the loan conditions.

7. Rental Subsidy: 1 Section 8 Voucher per home

**ECONOMIC SUMMARY:      IMAGINE HOUSING / ESTERRA BLOCK 6B**

1. Applicant/Description:      New construction of 128 affordable plus 2 unrestricted rental units for households including 23 units for the homeless, 2 for developmentally disabled

2. Project Location:      156th Ave NE and NE 27th St, Redmond

3. Financing Information:

<b>Funding Source</b>	<b>Funding Amount</b>	<b>Commitment</b>
ARCH / Cities	\$1,234,000 \$500,000  Plus \$4,000,000	2017 ARCH Funding Round 2016 ARCH Funding Round  City Funds (In-lieu funds)
King County	\$6,000,000	Awarded in 2017
Commerce Trust Fund	\$1,700,000	To be applied for in 2018
Tax Credits	\$17,610,000	To be applied for in 2018
Private Debt	\$10,138,000	To be applied for in 2018
Impact Investment	\$750,000	To be raised in 2018
Deferred Developer Fee/Other	\$1,207,000	Committed
<b>TOTAL</b>	<b>\$43,139,000</b>	

4. Development Budget:

<b>ITEM</b>	<b>TOTAL</b>	<b>PER UNIT</b>
Acquisition	\$5,617,500	\$43,212
Construction	\$28,562,300	\$219,710
Design / Consultants	\$1,001,500	\$7,704
Developer fee	\$3,057,000	\$23,515
Finance costs	\$2,417,200	\$18,594
Permits/Fees/Reserves/Other	\$2,483,500	\$19,104
<b>TOTAL</b>	<b>\$43,139,000</b>	<b>\$331,838</b>

5. Debt Service Coverage: Debt service payments will be finalized upon commitment. Basic terms will include a 50-year amortization, deferral of payments until deferred developer fee is repaid, 1% interest, and ability to request a deferral of annual payment to preserve economic integrity of property.

6. Security for City Funds:

- A recorded covenant to ensure affordability and use for targeted population for 50 years.
- A promissory note secured by a deed of trust. The promissory note will require repayment of the loan amount upon non-compliance with any of the loan conditions.

7. Rental Subsidy: 8 Section 8 Vouchers

**ECONOMIC SUMMARY: KING COUNTY HOUSING AUTHORITY / TRAILHEAD**

1. Applicant/Description: New construction of 155 affordable rental units for households

2. Project Location: 1550 NW Newport Way, Issaquah

3. Financing Information:

<b>Funding Source</b>	<b>Funding Amount</b>	<b>Commitment</b>
ARCH / City	\$2,000,000  Plus \$2,710,500	ARCH Trust Fund 2017:  City Fee Waivers
King County	\$10,000,000	Awarded in 2017
Tax Credits	\$19,910,000	To be applied for in 2018
Private Debt	\$25,155,000	To be applied for in 2018
KCHA soft debt	\$3,839,700	Committed
Deferred Developer Fee/GP Equity/Other	\$3,000,000	Committed
<b>TOTAL</b>	<b>\$66,615,200</b>	

4. Development Budget:

<b>ITEM</b>	<b>TOTAL</b>	<b>PER UNIT @ 155 units</b>
Acquisition	\$3,422,184	\$43,884
Construction	\$45,588,170	\$294,762
Design	\$2,925,852	\$18,876
Consultants	\$2,260,181	\$14,582
Developer fee	\$6,839,744	\$44,127
Finance costs	\$2,407,422	\$15,532
Permits/Fees/Other	\$3,071,616	\$19,817
<b>TOTAL</b>	<b>\$66,615,169</b>	<b>\$429,775</b>

5. Debt Service Coverage: Debt service payments will be finalized upon final funding commitments. Basic terms will include a 50-year amortization, 1% interest, and ability to request a deferral of annual payment to preserve economic integrity of property.

6. Security for City Funds:

- A recorded covenant to ensure affordability and use for targeted population for 50 years.
- A promissory note secured by a deed of trust. The promissory note will require repayment of the loan amount upon non-compliance with any of the loan conditions.

7. Rental Subsidy: 24 Section 8 Vouchers assigned by KCHA