



Community Frameworks

AFFORDABLE HOUSING SOLUTIONS FOR THE NORTHWEST



May 2014

Community Frameworks

- ✓ **Fee for Service T/A Provider & Developer**
- ✓ **Owner of Low-Income Housing in our Home Community of Spokane, WA**



Quixote Village



30 units



Community Building



Exterior



Shower



Kitchen

| | |
|-----------------|----------------------------------|
| \$1,550,000 | State Housing Trust Fund |
| \$699,002 | CDBG (thru State and City) |
| \$333,000 | Value of Donated Land |
| \$170,000 | Thurston County |
| \$215,082 | Tribe & Individual Donations |
| <u>\$80,321</u> | In Kind Design & Legal Services |
| | |
| \$3,047,405 | Total (\$101,580 per unit) |
| \$2,634,084 | Total Less In Kind (\$87,803 PU) |

Capital Budget

\$50,000

State O & M Trust Fund

\$80,000

Thurston County

\$40,500

City CDBG for Services

\$49,500

Private Donations

(Not Sustainable!!)

\$220,000

Total (\$7,333 PUPY,
includes services)

Operations and Service Budget



Quixote Village Residents



Quixote Village Residents

- 15 vouchers would generate \$72K/yr, replacing unstable operating funding and decreasing the fundraising burden.
- Capitalized \$150K in reserves to buffer against future uncertainties.
- All PSH projects need stable source of operating funding - support the NHTF!

Can QV Be Sustainable?



Rockwell Apartments

\$1,649,692

County HOME, debt service
contingent on cash flow

\$167,921

County Recording Fee Revenue,
loan, 2% interest, 20 yr term

\$208,107

Neighborworks America, through CF, 40
yr term, no interest

\$2,025,720

Total (\$72,347 per unit)

Capital Budget

| | |
|----------|--|
| \$4,020 | Annual Average Operating Cost PUPY (\$355 per unit per month) |
| \$6,672 | 50% Rent @ \$556/m PUPY |
| \$3,780 | 30% Rent @ \$315/m PUPY |
| \$48,467 | NOI |
| \$18,600 | Reserve Contributions |
| \$29,867 | Cash Flow for Debt Service |

Operating Budget

- Cheaper PSH/ELI Housing is Possible
- Alternative Models Need Flexible Funding - Can't Use LIHTC's for Tiny Houses
- Operating Subsidies are Too Scarce
- 30% Units Almost Pay Their Operating Costs - Cross Subsidies Work
- Trend to Repayment of HOME and Other Public Funding is Devastating for ELI Housing!

Lessons Learned/Current Challenges

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