







### **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

\$80,321 In Kind Design & Legal Services

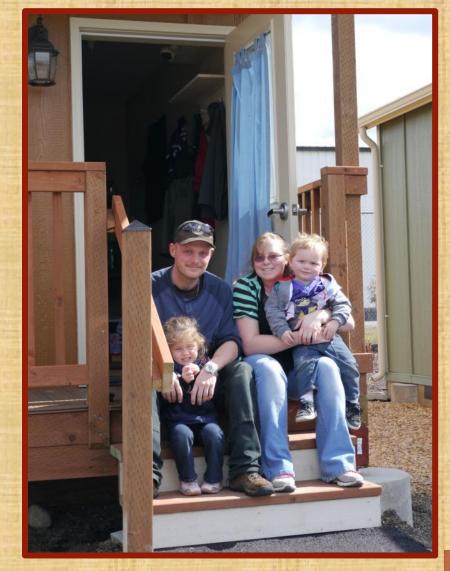
\$3,047,405 Total (\$101,580 per unit)

\$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

\$167,921

\$208,107

\$2,025,720

County HOME, debt service contingent on cash flow County Recording Fee Revenue, loan, 2% interest, 20 yr term Neighborworks America, through CF, 40 yr term, no interest

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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