



Twin Valley High School Redevelopment Project Wilmington,
VT
March 30, 2016

Sharing A Vision – Site Study



Proposed Plans – Alternative A

2/10/2016 3:34:10 PM

PARKING			
ALTERNATIVE	REQUIRED	SHARED	PROVIDED
A			
CLINIC	26		
FITNESS CENTER	17		
COMMUNITY RECREATION CENTER	32		
GATHERING PLACE	9		
SUPERVISORY UNION	14		
RENTABLE SPACE	15		
A TOTAL:	113	67	130



TWIN VALLEY | *Proposed Site Plan A*

A-105
Date: FEBRUARY 2016
Pro. No.: 15-088
Town of Wilmington

S&A STEVENS & ASSOCIATES, P.C.
SMART DESIGN FOR LIVABLE COMMUNITIES
ARCHITECTS | ENGINEERS | LANDSCAPE ARCHITECTS | PLANNERS
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Proposed Plans – Alternative B

2/15/2016 3:45 PM

PARKING			
ALTERNATIVE	REQUIRED	SHARED	PROVIDED
B			
CLINIC	26		
POLICE	19		
FITNESS CENTER	13		
COMMUNITY RECREATION CENTER	31		
CHILDREN'S DAY CARE	9		
GATHERING PLACE	8		
SUPERVISORY UNION	14		
TOWN HALL	16		
RENTABLE SPACE	18		
B TOTAL:	154	77	171



TWIN VALLEY | *Proposed Site Plan B*

A-106
Date: FEBRUARY 2016
Pro. No.: 15-088
Town of Wilmington

S&A STEVENS & ASSOCIATES, P.C.
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Proposed Plans – Alternative C

2/25/2016 3:34:38 PM

PARKING			
ALTERNATIVE	REQUIRED	SHARED	PROVIDED
C			
CLINIC	26		
POLICE	19		
COMMUNITY RECREATION CENTER	31		
GATHERING PLACE	9		
TOWN HALL	16		
APARTMENTS	25		
C TOTAL:	126	66	163

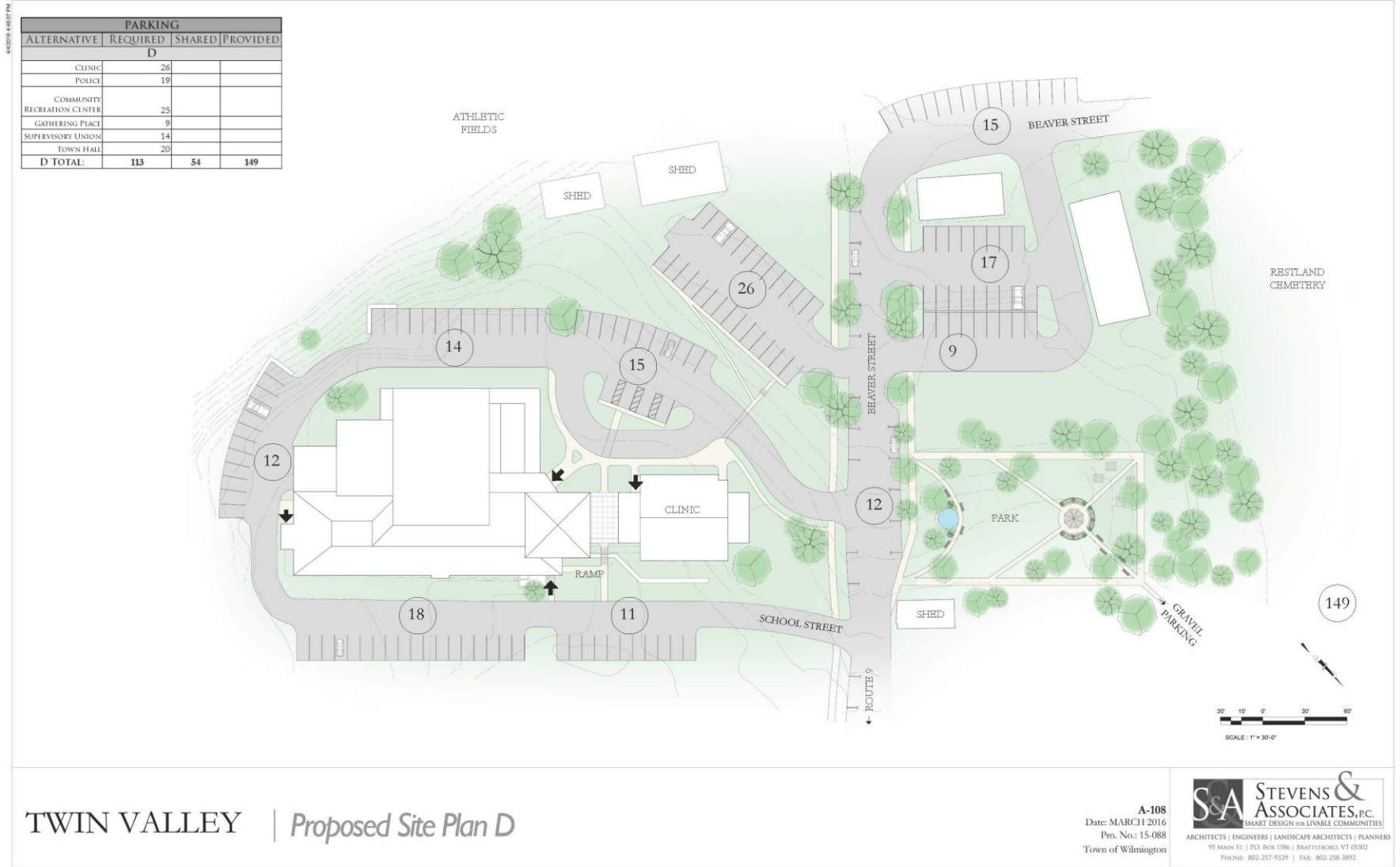


TWIN VALLEY | *Proposed Site Plan C*

A-107
Date: FEBRUARY 2016
Pro. No.: 15-088
Town of Wilmington

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Proposed Plans – Alternative D



Financial Model Plan B

3/25/16

Twin Valley High School Redevelopment - Plan B

1. Project Summary

<u>Gross Square Feet</u>		43,995	
	Municipal S.F.	19,336	44%
	Apartment S.F.	4,363	10%
	Office/Commercial S.F.	8,677	20%
	Other Non Profit S.F.	4,962	11%
	Common	6,657	15%
	Net Leasable	37,338	
<u>Total Development Cost</u>	\$	5,461,048	
	Cost Per Sq. Ft. \$	124	
<u>Stabilized Operations - Year 3</u>			
	Municipal Occupancy	100%	
	Apartment Occupancy	90%	
	Office/Commercial Occupancy	90%	
	Other Non Profit Occupancy	100%	
	Gross Income	\$	325,252
	Per Leaseable Square Foot	\$	9
	Operating Expenses	\$	207,658
	Per Leaseable Square Foot	\$	6 no property taxes
	Net Operating Income (NOI)	\$	117,594
	Municipal Debt Service Payment	\$	219,551
	Cash Flow after Debt Service & Reserves	\$	44,415
	Debt Coverage Ratio		1.15
	Aggregate Reserve Balances	\$	671,135



Financial Model Plan B

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Twin Valley High School Redevelopment - Plan B

3/25/16

2. Sources & Uses - Summary

Uses of Funds

		%
Acquisition	\$ 22,500	0%
Hard Costs	\$ 3,504,557	64%
Architectural, Engineering & Permits	\$ 430,410	8%
Other Soft Costs	\$ 146,000	3%
Reserves, Financing Costs & Carrying Charges	\$ 198,100	4%
Operating & Lease Up Reserves	\$ 409,481	7%
Owner's Contingency	\$ 750,000	14%
Total	\$ 5,461,048	

Sources of Funds

Federal Historic Tax Credit Equity	\$ -	0%
State Historic Tax Credit Equity	\$ -	0%
Sale of Municipal Building - Proceeds	\$ 250,000	5%
Hard Debt	\$ 5,172,548	95%
Soft Debt	\$ -	0%
Grants	\$ 38,500	1%
GAP		0%
Total	\$ 5,461,048	



Financial Model Plan B

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Twin Valley High School Redevelopment - Plan B

3/25/16

3. Operating Cash Flow - Summary					
	2017	2018	2019	2020	2021
	1	2	3	4	5
Occupancy Percentage					
Municipal	100%	100%	100%	100%	100%
Apartment	85%	88%	90%	93%	95%
Office/Commercial	90%	90%	90%	90%	90%
Other Non-Profit Entities	100%	100%	100%	100%	100%
Ground Rents & Other	100%	100%	100%	100%	100%
Gross Rents					
Municipal	63,554	64,825	66,122	67,444	68,793
Apartment	54,601	57,331	60,148	63,055	66,055
Office/Commercial	93,712	95,586	97,498	99,447	101,436
Other Non-Profit Entities	59,544	60,735	61,950	63,189	64,452
Ground Rents & Other	38,000	38,760	39,535	40,326	41,132
Gross Income	309,410	317,236	325,252	333,461	341,869
Total Operating Expenses	199,594	203,586	207,658	211,811	216,047
NOI	109,816	113,651	117,594	121,650	125,822
TOWN BOND PAYMENT	219,551	219,551	219,551	219,551	219,551
Annual Debt Service - Must Pay Debt	152,590	292,734	292,734	292,734	292,734
Debt Coverage Ratio	2.16	1.14	1.15	1.12	1.07
Capital Reserve	-	-	(4)	13,996	32,996
Cash Flow After Debt Service & Reserves	176,777	40,467	44,415	34,471	19,642
Reserves					
Deficit/Lease Up and Operating Reserves	409,481	586,257	626,724	671,135	719,602
Capital Reserve	-	-	(4)	13,996	32,996
(Use)/Addition	176,777	40,467	44,415	34,471	19,642
Aggregate Reserve Balances - Exclusive Of Earnings	586,257	626,724	671,135	719,602	772,241



Financial Model Plan B

Twin Valley High School Redevelopment - Plan B

3.1 Cash Flow Pro Forma

3/25/2016

Pro Forma		Projection									
		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
		1	2	3	4	5	6	7	8	9	10
General Assumptions											
Gross Square Footage	43,995										
Leased Square Footage	37,338										
Efficiency	85%										
Income - Rate of Increase	2%										
Lease Up Occupancy % Assumptions											
Municipal		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Apartment		85%	88%	90%	93%	95%	95%	95%	95%	95%	95%
Office/Commercial		90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
Other Non-Profit Entities		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Ground Rents & Other		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Income											
See 3.2 Rent Schedule											
Municipal	63,554	63,554	64,825	66,122	67,444	68,793	70,169	71,572	73,004	74,464	75,933
Apartment	64,236	54,601	57,331	60,148	63,055	66,055	67,376	68,723	70,098	71,500	72,930
Office/Commercial	104,124	93,712	95,586	97,498	99,447	101,436	103,465	105,534	107,645	109,798	111,994
Other Non-Profit Entities	59,544	59,544	60,735	61,950	63,189	64,452	65,741	67,056	68,397	69,765	71,161
Ground Rents & Other	38,000	38,000	38,760	39,535	40,326	41,132	41,955	42,794	43,650	44,523	45,414
CAM Recovery		-	-	-	-	-	-	-	-	-	-
Total Revenue	\$329,458	\$309,410	\$317,236	\$325,282	\$333,461	\$341,869	\$348,706	\$355,680	\$362,794	\$370,050	\$377,451

Expenses	Pro Forma	Projection										
			2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
			1	2	3	4	5	6	7	8	9	10
Recoverable	Per S.F.											
Elevator Maint & Inspections	3,500	0.08	3,500	3,570	3,641	3,714	3,789	3,864	3,942	4,020	4,101	4,183
HVAC Maintenance & Repairs	8,799	0.20	8,799	8,975	9,154	9,338	9,524	9,715	9,909	10,107	10,309	10,516
Insurance - Prop & Liability	13,000	0.30	13,000	13,260	13,525	13,796	14,072	14,353	14,640	14,933	15,232	15,536
Janitorial & Cleaning Supplies - Comm/Mini	21,000	0.48	21,000	21,420	21,848	22,285	22,731	23,186	23,649	24,122	24,605	25,097
Landscaping & Grounds	4,500	0.10	4,500	4,590	4,682	4,775	4,871	4,968	5,068	5,169	5,272	5,378
Maintenance & Repairs - General	18,720	0.43	18,720	19,094	19,476	19,866	20,263	20,668	21,082	21,503	21,933	22,372
Property Management	18,000	0.41	18,000	18,360	18,727	19,102	19,484	19,873	20,271	20,676	21,090	21,512
Recycling & Waste	3,600	0.08	3,600	3,672	3,745	3,820	3,897	3,975	4,054	4,135	4,218	4,302
Snow Removal	15,000	0.34	15,000	15,300	15,606	15,918	16,236	16,561	16,892	17,230	17,575	17,926
Sprinkler/Security/Fire Alarm	13,500	0.31	13,500	13,770	14,045	14,326	14,613	14,905	15,203	15,507	15,817	16,134
Storm Water Fees	1,000	0.02	1,000	1,020	1,040	1,061	1,082	1,104	1,126	1,149	1,172	1,195
Telephone/Data	2,400	0.05	2,400	2,448	2,497	2,547	2,598	2,650	2,703	2,757	2,812	2,868
Utilities - Electric (common)	10,999	0.25	10,999	11,219	11,443	11,672	11,905	12,144	12,386	12,634	12,887	13,145
Utilities - Heat	38,000	0.86	38,000	38,760	39,535	40,326	41,132	41,955	42,794	43,650	44,523	45,414
Utilities - Water & Sewer	9,826	0.26	9,826	10,023	10,223	10,428	10,636	10,849	11,066	11,287	11,513	11,743
Window Washing	3,500	0.08	3,500	3,570	3,641	3,714	3,789	3,864	3,942	4,020	4,101	4,183
Taxes			-	-	-	-	-	-	-	-	-	-
Sub-Total Recoverable Expenses	185,344	4.21	185,344	189,051	192,832	196,688	200,622	204,635	208,727	212,902	217,160	221,503
	Per Leasable SF	4.96										



Financial Model Plan B

	Pro Forma	Projection											
			2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	
		1	2	3	4	5	6	7	8	9	10		
Non- Recoverable													
Administrative Costs & Supplies	2,500	0.06	2,500	2,550	2,601	2,653	2,706	2,760	2,815	2,872	2,929	2,988	
Advertising & Communications	2,500	0.06	2,500	2,550	2,601	2,653	2,706	2,760	2,815	2,872	2,929	2,988	
Professional Services	4,250	0.10	4,250	4,335	4,422	4,510	4,600	4,692	4,786	4,882	4,980	5,079	
Contingency	5,000	0.11	5,000	5,100	5,202	5,306	5,412	5,520	5,631	5,743	5,858	5,975	
Sub-Total Non- Recoverable Expenses	14,250	\$ 0.32	14,250	14,535	14,826	15,122	15,425	15,733	16,048	16,369	16,696	17,030	
	Per Leasable SF	0.38											
Total Operating Expenses	199,594		199,594	203,586	207,658	211,811	216,047	220,368	224,775	229,271	233,856	238,533	
Net Operating Income			109,816	113,651	117,594	121,650	125,822	128,338	130,905	133,523	136,194	138,917	
Other Expenses/Reserves													
Reserve for Replacement @ \$ 75/sf	32,996	8.75	-	-	(4)	13,996	32,996	32,996	32,996	32,996	32,996	32,996	
Total Expenses	232,590		199,594	203,586	207,654	225,807	249,043	253,364	257,771	262,267	266,852	271,529	
EBITDA	96,868		109,816	113,651	117,598	107,684	92,826	95,342	97,909	100,527	103,197	105,921	
TOWN BOND PAYMENT	78%		219,551	219,551	219,551	219,551	219,551	219,551	219,551	219,551	219,551	219,551	
Debt Service													
			152,590	292,734	292,734	292,734	292,734	292,734	292,734	292,734	292,734	292,734	
Total Current Pay Debt Service			152,590	292,734	292,734	292,734	292,734	292,734	292,734	292,734	292,734	292,734	
Debt Coverage Ratio			2.16x	1.14x	1.15x	1.12x	1.07x	1.08x	1.08x	1.09x	1.10x	1.11x	
Cash Flow After Debt Service & Reserves			176,777	40,467	44,415	34,471	19,642	22,158	24,725	27,343	30,014	32,738	
Net Cash Flow from Operations			176,777	40,467	44,415	34,471	19,642	22,158	24,725	27,343	30,014	32,738	
Total Distributions			-	-	-	-	-	-	-	-	-	-	
Net Cash Flow, After Distributions			176,777	40,467	44,415	34,471	19,642	22,158	24,725	27,343	30,014	32,738	
Cumulative Cash Flow			176,777	217,244	261,658	296,129	315,771	337,929	362,655	389,998	420,012	452,749	
Cash Reserves													
Opening Reserve Balance			409,481	586,257	626,724	671,135	719,602	772,241	827,395	885,117	945,456	1,008,466	
Capital Reserve			-	-	(4)	13,996	32,996	32,996	32,996	32,996	32,996	32,996	
(Use)/Addition			176,777	40,467	44,415	34,471	19,642	22,158	24,725	27,343	30,014	32,738	
Aggregate Reserve Balances - Exclusive Of Earnings			586,257	626,724	671,135	719,602	772,241	827,395	885,117	945,456	1,008,466	1,074,200	

Financial Model Plan B

3/25/2016 Twin Valley High School Redevelopment - Plan B

3.2 Income & Rent Schedule

Unit #	Unit Type	Size (s.f.)	Description	Monthly Rent, not incl Elec	Annual Rent	Notes
Ground Floor						
01	Municipal	4,122	Police Station	\$ 2,405	\$ 28,854	= estimated current occupancy cost
02	Municipal	10,268	Community & Recreation Center		\$ -	
03	Non-Profit	2,397	Gathering Place	\$ 2,397	\$ 28,764	\$12/sf
04	Non-Profit	2,565	Children's Day Care	\$ 2,565	\$ 30,780	\$12/sf
05	Commercial	2,576	Fitness Facility	\$ 2,576	\$ 30,912	\$12/sf
First Floor						
101	Offices	756	Business/Professional Tenant	\$ 756	\$ 9,072	\$12/sf
102	Offices	947	Business/Professional Tenant	\$ 947	\$ 11,364	\$12/sf
103	Offices	1,730	Student Special Services	\$ 1,730	\$ 20,760	\$12/sf
104	Offices	2,668	WSSU Office	\$ 2,668	\$ 32,016	\$12/sf
105	Municipal	4,946	Town Hall	\$ 2,892	\$ 34,700	= to current occupancy cost
Second Floor						
201	Apartment	745	One Bedroom	\$ 756	\$ 9,072	market rent
202	Apartment	411	Studio	\$ 700	\$ 8,400	market rent
203	Apartment	525	Studio	\$ 700	\$ 8,400	market rent
204	Apartment	547	Studio	\$ 700	\$ 8,400	market rent
205	Apartment	1,223	Large Two Bedroom	\$ 1,097	\$ 13,164	market rent
206	Apartment	377	Studio	\$ 700	\$ 8,400	market rent
207	Apartment	535	Studio	\$ 700	\$ 8,400	market rent
Total S.F. & Annual Rents		37,338			\$ 291,458	
Other Income						
	Unit	#		Monthly	Annual	Notes
Land Rents						
	Recreation Field		TVSD	\$	9,000	SWAG - 9 months @ \$1k/month
	Building footprint & parking		SWVMC	\$	20,000	per 3/15 appraisal \$10k + \$10k parking
Ground Floor						
	Locker Rooms & Rec. Center		TVSD	\$	9,000	SWAG - 9 months @ \$1k/month
First Floor						
				\$	-	
Second Floor						
				\$ -	\$ -	
Total Annual Other Income					\$ 38,000	
Aggregate Annual Income					\$ 329,458	

Financial Model Plan D

4/4/16

Twin Valley High School Redevelopment - Plan D

<u>1. Project Summary</u>			
<u>Gross Square Feet</u>			
	Municipal S.F.	31,976	
	Apartment S.F.	19,024	59%
	Office/Commercial S.F.	-	0%
	Other Non Profit S.F.	-	0%
	Common	7,671	24%
	Common	5,281	17%
	Net Leasable	26,695	
<u>Total Development Cost</u>			
		\$	5,459,448
	Cost Per Sq. Ft.	\$	171
<u>Stabilized Operations - Year 3</u>			
	Municipal Occupancy		100%
	Other Non Profit Occupancy		100%
	Gross Income	\$	171,408
	Per Leaseable Square Foot	\$	6
	Operating Expenses	\$	148,592
	Per Leaseable Square Foot	\$	6 no property taxes
	Net Operating Income (NOI)	\$	22,816
	Municipal Debt Service Payment	\$	292,643
	Cash Flow after Debt Service & Reserves	\$	31,834
	Debt Coverage Ratio		1.11
	Aggregate Reserve Balances	\$	458,004



Financial Model Plan D

2

Twin Valley High School Redevelopment - Plan D

4/4/16

2. Sources & Uses - Summary

Uses of Funds

		%
Acquisition	\$ 5,000	0%
Hard Costs	\$ 3,933,081	72%
Architectural, Engineering & Permits	\$ 468,977	9%
Other Soft Costs	\$ 103,500	2%
Reserves, Financing Costs & Carrying Charges	\$ 198,100	4%
Operating & Lease Up Reserves	\$ 250,790	5%
Owner's Contingency	\$ 500,000	9%
Total	\$ 5,459,448	

Sources of Funds

Federal Historic Tax Credit Equity	\$ -	0%
State Historic Tax Credit Equity	\$ -	0%
Sale of Municipal Building - Proceeds	\$ 250,000	5%
Hard Debt	\$ 5,170,948	95%
Soft Debt	\$ -	0%
Grants	\$ 38,500	1%
GAP		0%
Total	\$ 5,459,448	



Financial Model Plan D

3

Twin Valley High School Redevelopment - Plan D

4/4/16

<u>3. Operating Cash Flow - Summary</u>						
		2017	2018	2019	2020	2021
		1	2	3	4	5
Occupancy Percentage						
	Municipal	100%	100%	100%	100%	100%
	Apartment	85%	88%	90%	93%	95%
	Office/Commercial	90%	90%	90%	90%	90%
	Other Non-Profit Entities	100%	100%	100%	100%	100%
	Ground Rents & Other	100%	100%	100%	100%	100%
Gross Rents						
	Municipal	34,700	35,394	36,102	36,824	37,560
	Apartment	-	-	-	-	-
	Office/Commercial	-	-	-	-	-
	Other Non-Profit Entities	92,052	93,893	95,771	97,686	99,640
	Ground Rents & Other	38,000	38,760	39,535	40,326	41,132
Gross Income		164,752	168,047	171,408	174,836	178,333
Total Operating Expenses		142,822	145,679	148,592	151,564	154,595
NOI		21,930	22,368	22,816	23,272	23,737
TOWN BOND PAYMENT		292,643	292,643	292,643	292,643	292,643
Annual Debt Service - Must Pay Debt		152,543	292,643	292,643	292,643	292,643
Debt Coverage Ratio		2.06	1.08	1.11	1.06	1.00
Capital Reserve		-	-	(9,018)	4,982	23,982
Cash Flow After Debt Service & Reserves		162,030	22,368	31,834	18,290	(245)
Reserves						
Deficit/Lease Up and Operating Reserves		250,790	412,820	435,188	458,004	481,276
Capital Reserve		-	-	(9,018)	4,982	23,982
(Use)/Addition		162,030	22,368	31,834	18,290	(245)
Aggregate Reserve Balances - Exclusive Of Earnings		412,820	435,188	458,004	481,276	505,013



Financial Model Plan D

Twin Valley High School Redevelopment - Plan D

3.1 Cash Flow Pro Forma

4/4/2016

		Pro Forma	Projection									
			2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
			1	2	3	4	5	6	7	8	9	10
General Assumptions												
	Gross Square Footage	31,976										
	Leased Square Footage	26,695										
	Efficiency	83%										
	Income - Rate of Increase	2%										
Lease Up Occupancy % Assumptions												
	Municipal		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	Apartment		85%	88%	90%	93%	93%	93%	93%	93%	93%	93%
	Office/Commercial		90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
	Other Non-Profit Entities		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	Ground Rents & Other		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Income See 3.2 Rent Schedule												
	Municipal	34,700	34,700	35,394	36,102	36,824	37,560	38,312	39,078	39,859	40,657	41,470
	Apartment	-	-	-	-	-	-	-	-	-	-	-
	Office/Commercial	-	-	-	-	-	-	-	-	-	-	-
	Other Non-Profit Entities	92,052	92,052	93,893	95,771	97,686	99,640	101,633	103,666	105,739	107,854	110,011
	Ground Rents & Other	38,000	38,000	38,760	39,535	40,326	41,132	41,955	42,794	43,650	44,523	45,414
	CAM Recovery	-	-	-	-	-	-	-	-	-	-	-
Total Revenue		\$164,752	\$164,752	\$168,047	\$171,408	\$174,836	\$178,333	\$181,900	\$185,538	\$189,248	\$193,033	\$196,894

Expenses	Pro Forma	Projection										
			2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
			1	2	3	4	5	6	7	8	9	10
Recoverable		Per S.F.										
Elevator Maint & Inspections	3,500	0.11	3,500	3,570	3,641	3,714	3,789	3,864	3,942	4,020	4,101	4,183
HVAC Maintenance & Repairs	6,395	0.20	6,395	6,523	6,654	6,787	6,922	7,061	7,202	7,346	7,493	7,643
Insurance - Prop & Liability	10,000	0.31	10,000	10,200	10,404	10,612	10,824	11,041	11,262	11,487	11,717	11,951
Janitorial & Cleaning Supplies - Comm/Muni	18,000	0.56	18,000	18,360	18,727	19,102	19,484	19,873	20,271	20,676	21,090	21,512
Landscaping & Grounds	4,500	0.14	4,500	4,590	4,682	4,775	4,871	4,968	5,068	5,169	5,272	5,378
Maintenance & Repairs - General	18,720	0.59	18,720	19,094	19,476	19,866	20,263	20,668	21,082	21,503	21,933	22,372
Property Management	-	-	-	-	-	-	-	-	-	-	-	-
Recycling & Waste	2,400	0.08	2,400	2,448	2,497	2,547	2,598	2,650	2,703	2,757	2,812	2,868
Snow Removal	15,000	0.47	15,000	15,300	15,606	15,918	16,236	16,561	16,892	17,230	17,575	17,926
Spinkler/Security/Fire Alarm	13,500	0.42	13,500	13,770	14,045	14,326	14,613	14,905	15,203	15,507	15,817	16,134
Storm Water Fees	1,000	0.03	1,000	1,020	1,040	1,061	1,082	1,104	1,126	1,149	1,172	1,195
Telephone/Data	2,400	0.08	2,400	2,448	2,497	2,547	2,598	2,650	2,703	2,757	2,812	2,868
Utilities - Electric (common)	7,994	0.25	7,994	8,154	8,317	8,483	8,653	8,826	9,003	9,183	9,366	9,554
Utilities - Heat	22,000	0.69	22,000	22,440	22,889	23,347	23,814	24,290	24,776	25,271	25,777	26,292
Utilities - Water & Sewer	4,913	0.18	4,913	5,011	5,112	5,214	5,318	5,424	5,533	5,644	5,756	5,872
Window Washing	2,500	0.08	2,500	2,550	2,601	2,653	2,706	2,760	2,815	2,872	2,929	2,988
Taxes		-	-	-	-	-	-	-	-	-	-	-
Sub-Total Recoverable Expenses	132,822	4.15	132,822	135,479	138,188	140,982	143,771	146,647	149,579	152,571	155,622	158,735
	Per Leasable SF	4.98										

Financial Model Plan D

	Pro Forma	Projection									
		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
		1	2	3	4	5	6	7	8	9	10
Non- Recoverable											
Administrative Costs & Supplies	2,500	0.08	2,500	2,550	2,601	2,653	2,706	2,760	2,815	2,872	2,929
Advertising & Communications	-	-	-	-	-	-	-	-	-	-	-
Professional Services	2,500	0.08	2,500	2,550	2,601	2,653	2,706	2,760	2,815	2,872	2,929
Contingency	5,000	0.16	5,000	5,100	5,202	5,306	5,412	5,520	5,631	5,743	5,858
Sub-Total Non- Recoverable Expenses	10,000	0.31	10,000	10,200	10,404	10,612	10,824	11,041	11,262	11,487	11,717
Per Leasable SF		0.37									
Total Operating Expenses	142,822		142,822	145,679	148,592	151,564	154,595	157,687	160,841	164,058	167,339
Net Operating Income			21,930	22,368	22,816	23,272	23,737	24,212	24,696	25,190	25,694
Other Expenses/Reserves											
Reserve for Replacement @ \$ 75/sf	23,982	0.75	-	-	(9,018)	4,982	23,982	23,982	23,982	23,982	23,982
Total Expenses	166,804		142,822	145,679	139,574	156,546	178,577	181,669	184,823	188,040	191,321
EBITDA	(2,052)		21,930	22,368	31,834	18,290	(245)	230	714	1,208	2,226
TOWN BOND PAYMENT	100%		292,643	292,643	292,643	292,643	292,643	292,643	292,643	292,643	292,643
Debt Service			152,543	292,643	292,643	292,643	292,643	292,643	292,643	292,643	292,643
Total Current Pay Debt Service			152,543	292,643	292,643	292,643	292,643	292,643	292,643	292,643	292,643
Debt Coverage Ratio			2.06x	1.08x	1.11x	1.06x	1.00x	1.00x	1.00x	1.00x	1.01x
Cash Flow After Debt Service & Reserves			162,030	22,368	31,834	18,290	(245)	230	714	1,208	2,226
Net Cash Flow from Operations			162,030	22,368	31,834	18,290	(245)	230	714	1,208	2,226
Total Distributions			-	-	-	-	-	-	-	-	-
Net Cash Flow, After Distributions			162,030	22,368	31,834	18,290	(245)	230	714	1,208	2,226
Cumulative Cash Flow			162,030	184,398	216,232	234,522	234,278	234,508	235,222	236,430	238,143
Cash Reserves											
Opening Reserve Balance			250,790	412,820	435,188	458,004	481,276	505,013	529,225	553,922	579,112
Capital Reserve			-	-	(9,018)	4,982	23,982	23,982	23,982	23,982	23,982
(Use)/Addition			162,030	22,368	31,834	18,290	(245)	230	714	1,208	2,226
Aggregate Reserve Balances - Exclusive Of Earnings			412,820	435,188	458,004	481,276	505,013	529,225	553,922	579,112	604,806

Financial Model Plan D

4/4/2016 Twin Valley High School Redevelopment - Plan D

3.2 Income & Rent Schedule

Unit #	Unit Type	Size (s.f.)	Description	Monthly Rent, not incl Elec	Annual Rent	Notes
Ground Floor						
01	Municipal	4,490	Police Station	\$ -	\$ -	
02	Municipal	8,416	Community & Recreation Center	\$ -	\$ -	
03	Municipal	3,183	Town Hall	\$ -	\$ -	see below
04	Non-Profit	2,660	Gathering Place	\$ 2,660	\$ 31,920	\$12/sf
First Floor						
101	Non-Profit Offices	5,011	WSSU Office	\$ 5,011	\$ 60,132	\$12/sf
102	Municipal	2,935	Town Hall	\$ 2,892	\$ 34,700	= to current occupancy cost
Total S.F. & Annual Rents		26,695			\$ 126,752	
		31489	4,794			
Other Income						
	Unit	#		Monthly	Annual	Notes
Land Rents						
	Recreation Field		TVSD	\$	9,000	SWAG - 9 months @ \$1k/month
	Building footprint & parking		SWVMC	\$	20,000	per 3/15 appraisal \$10k + \$10k parking
Ground Floor						
	Locker Rooms & Rec. Center		TVSD	\$	9,000	SWAG - 9 months @ \$1k/month
Total Annual Other Income					\$ 38,000	
Aggregate Annual Income					\$ 164,752	