

828 MLK - MSC Development Scenario Matrix

1/17/2022

ASSUMPTIONS

Color Code: Allowance Estimate

12

Shared Costs	
Total Shared Brownfield / Site Costs	\$5,000,000
Total Shared Soft Costs	\$2,875,000

Construction & Parking Expenses

MSC Hard Costs	\$330 per Sq. Ft.			
Overall MSC Building Budget	\$34,230,698	Allowance		
Second Floor MSC Entrance Plaza / Community Space	\$2,500,000	Allowance		
Outdoor Amphitheatre at Bolin Creek Trail	\$1,000,000	Allowance		
Outdoor Community Greenspace on Town Parcel	\$1,000,000	Allowance		
Sustainable Construction Enhancements	\$3,000,000	Allowance		
Multi Family Construction Cost	\$175,000	per unit		
Parking Deck Construction Cost (partial multi-family wrap)	\$20,000	per space	450 spaces	(unless noted)
Parking Deck Add Cost if "not wrapped"	\$2,000,000	Allowance		TOTAL \$9,000,000
Lease Spaces to MF	\$125	per space	per month	
Multi-Family / Parking Finance Rate	4.75%			

ToCH MSC Estimated Project Cost based on Options Selected

	MSC ONLY	MSC & Multi-Family -shown with Unit Count - % of Total ADU Units - % of AMI									
	No Multi-Family Units	150 Multi-Family UNITS			200 Multi-Family UNITS			250 Multi-Family UNITS			
	Pro Forma Results	150-100%-111%	150-15%-80%	150-30%-60%	200-100%-107%	200-15%-80%	200-30%-60%	250-100%-106%	250-15%-80%	250-30%-60%	250-30%-30%
		Work Force 3	80% AMI	60% AMI	Work Force 2	80% AMI	60% AMI	Work Force 1	80% AMI	60% AMI	30% AMI
Multi-Family UNITS		150	150	150	200	200	200	250	250	250	250
% ADU		0%	15%	30%	0%	15%	30%	0%	15%	30%	30%
% AMI		111%	80%	60%	107%	80%	60%	106%	80%	60%	30%
Multi-Family % of Shared Cost		53%	53%	53%	58%	58%	58%	63%	63%	63%	63%
Land Value		\$0	\$0	\$0	\$1,000,000	\$1,000,000	\$1,000,000	\$4,000,000	\$4,000,000	\$4,000,000	\$4,000,000
Annual Subsidy		\$0	\$150,000	\$600,000	\$0	\$0	\$550,000	\$0	\$0	\$700,000	\$1,300,000
MSC % of Shared Cost	100%	47%	47%	47%	42%	42%	42%	37%	37%	37%	
Brownfield Expense	\$5,000,000	\$2,367,489	\$2,367,489	\$2,367,489	\$2,077,612	\$2,077,612	\$2,077,612	\$1,850,977	\$1,850,977	\$1,850,977	
Shared Soft Costs	\$2,875,000	\$1,361,306	\$1,361,306	\$1,361,306	\$1,194,627	\$1,194,627	\$1,194,627	\$1,064,312	\$1,064,312	\$1,064,312	
MSC	\$34,230,698	\$34,230,698	\$34,230,698	\$34,230,698	\$34,230,698	\$34,230,698	\$34,230,698	\$34,230,698	\$34,230,698	\$34,230,698	
2nd Fl Plaza Entrance	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000	
Amphitheatre	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	
Community Greenspace	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	
Sustainability Adds	\$3,000,000	\$3,000,000	\$3,000,000	\$3,000,000	\$3,000,000	\$3,000,000	\$3,000,000	\$3,000,000	\$3,000,000	\$3,000,000	
Parking Deck	\$5,440,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Land Value Credit	\$0	\$0	\$0	\$0	(\$1,000,000)	(\$1,000,000)	(\$1,000,000)	(\$4,000,000)	(\$4,000,000)	(\$4,000,000)	
TOTAL COST Before Subsidy	\$55,045,698	\$45,459,494	\$45,459,494	\$45,459,494	\$44,002,937	\$44,002,937	\$44,002,937	\$40,645,987	\$40,645,987	\$40,645,987	
Annual Subsidy For ADU's	\$0	\$0	\$150,000	\$600,000	\$0	\$0	\$550,000	\$0	\$0	\$700,000	

POTENTIAL ADJUSTMENTS to Reduce Subsidy:

Land Value:	(\$2,200,000)	(\$2,200,000)	\$0	\$0
Annual Subsidy:	\$0	\$450,000	\$460,000	\$375,000