

Housing Development & Preservation Application

Project Name: 0

Date: 2/9/2023

Applicant: 0

Spreadsheet Version: 2/9/2023

Operating Proforma



COLORADO

Department of Local Affairs

Division of Housing

		YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
Rent Income (increasing by 2%)	2%	\$530,952	\$541,571	\$552,402	\$563,451	\$574,720	\$586,214	\$597,938	\$609,897	\$622,095	\$634,537
Other Income (increasing by 2%)	2%	\$100	\$102	\$104	\$106	\$108	\$110	\$113	\$115	\$117	\$120
Less Vacancy	7%	(\$37,174)	(\$37,917)	(\$38,675)	(\$39,449)	(\$40,238)	(\$41,043)	(\$41,864)	(\$42,701)	(\$43,555)	(\$44,426)
Eff. Gross Income		\$493,878	\$503,756	\$513,831	\$524,108	\$534,590	\$545,282	\$556,187	\$567,311	\$578,657	\$590,230
Total Annual Expenses (increasing by 3.00%)	3%	(\$187,272)	(\$192,890)	(\$198,677)	(\$204,637)	(\$210,776)	(\$217,100)	(\$223,613)	(\$230,321)	(\$237,231)	(\$244,347)
NET OPERATING INCOME		\$306,606	\$310,866	\$315,154	\$319,470	\$323,814	\$328,182	\$332,575	\$336,990	\$341,427	\$345,883
Total Debt Service		(\$264,655)	(\$264,655)	(\$264,655)	(\$264,655)	(\$264,655)	(\$264,655)	(\$264,655)	(\$264,655)	(\$264,655)	(\$264,655)
Other Annual Payments (Ground Lease, PSH, etc)		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cash flow Available		\$41,951	\$46,210	\$50,499	\$54,815	\$59,158	\$63,527	\$67,919	\$72,335	\$76,771	\$81,228
Debt Coverage Ratio		1.16	1.17	1.19	1.21	1.22	1.24	1.26	1.27	1.29	1.31
Projected Payments from Cash flow											
Asset Management Fees (escalating at 3%)	3%		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferred Developer Fees		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Payment from DOH CF Loan		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Payment from Cash Flow Loan #2		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Payment from Cash Flow Loan #3		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Available Cash after Payments		\$41,951	\$46,210	\$50,499	\$54,815	\$59,158	\$63,527	\$67,919	\$72,335	\$76,771	\$81,228

		YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15	YEAR 16	YEAR 17	Deferred Developer Fee Totals		
Rent Income (increasing by 2.00%)	2%	\$647,228	\$660,172	\$673,376	\$686,843	\$700,580	\$714,591	\$728,883	Yrs. 1-10	Yrs. 11-15	Total
Other Income (increasing by 2.00%)	2%	\$122	\$124	\$127	\$129	\$132	\$135	\$137	\$0	\$0	\$0
Less Vacancy	7%	(\$45,314)	(\$46,221)	(\$47,145)	(\$48,088)	(\$49,050)	(\$50,031)	(\$51,031)			
Eff. Gross Income		\$602,035	\$614,076	\$626,357	\$638,884	\$651,662	\$664,695	\$677,989	DOH CF Loan		
Total Annual Expenses - inc. by	3%	(\$251,678)	(\$259,228)	(\$267,005)	(\$275,015)	(\$283,266)	(\$291,764)	(\$300,517)	Yrs. 1-10	Yrs. 11-17	Total
NET OPERATING INCOME		\$350,357	\$354,847	\$359,352	\$363,869	\$368,396	\$372,932	\$377,473	\$0	\$0	\$0
Total Debt Service		(\$264,655)	(\$264,655)	(\$264,655)	(\$264,655)	(\$264,655)	(\$264,655)	(\$264,655)			
Other Annual Payments (Ground Lease, PSH, etc)		\$0	\$0	\$0	\$0	\$0	\$0	\$0	Cash Flow Loan #2		
Cash flow Available		\$85,702	\$90,192	\$94,697	\$99,214	\$103,741	\$108,276	\$112,817	Yrs. 1-10	Yrs. 11-17	Total
Debt Coverage Ratio		1.32	1.34	1.36	1.37	1.39	1.41	1.43	\$0	\$0	
Projected Payments from Cash flow											
Asset Management Fees (escalating at 3%)		\$0	\$0	\$0	\$0	\$0	\$0	\$0	Cash Flow Loan #3		
Deferred Developer Fees		\$0	\$0	\$0	\$0	\$0	\$0	\$0	Yrs. 1-10	Yrs. 11-17	Total
Payment from DOH CF Loan		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Payment from Cash Flow Loan #2		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Payment from Cash Flow Loan #3		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Available Cash after Payments		\$85,702	\$90,192	\$94,697	\$99,214	\$103,741	\$108,276	\$112,817			