

Bancroft Affordable Housing & Open Space Taxpayer Impact Analysis

BASE CASE ANALYSIS

Construction Cost for 10 Units <i>(estimate based on Snowden cost of \$325k per unit)</i>	\$	3,250,000
Soft-Costs and Site Prep	\$	750,000
Less: County Open Space Funding or Sale Proceeds (estimate) <i>Note: Haddonfield has paid \$6.0M+ to County Open Space Fund</i>	\$	(2,000,000)

NET CONSTRUCTION COST TO HADDONFIELD AFTER GRANTS: \$ 2,000,000

Existing Debt from Purchase of Property and O'Neill Buyout \$ 15,000,000

TOTAL DEBT RELATED TO BANCROFT PARCEL \$ 17,000,000

Debt Service Calculation

Total Debt Related to Bancroft Parcel	\$	17,000,000
Rate (30-year; source FMS 11/18/24)		4.45%
Term (years)		30
Annual Debt Service (based on semi-annual payments)	\$	1,032,113

Affordable Unit Income

Rent / Month / Unit	\$	1,250
Rent / Year / Unit	\$	15,000
x Number of Market Rate Units		10
Total Income Per Year from Market Rate Units	\$	150,000

Less: Management Fees / Maintenance / Insurance etc. 20.0% \$ (30,000)

NET CASH AVAILABLE FROM RENTALS FOR DEBT SERVICE \$ 120,000

Annual Debt Service \$ 1,032,113

NET DEBT SERVICE BORNE BY TAXPAYERS \$ 912,113

Approximate Number of Haddonfield Households 4,500

COST PER HOUSEHOLD PER YEAR (BASE CASE) \$ 202.69

WORST CASE ANALYSIS: NO COUNTY OPEN SPACE FUNDING AND 20-YEAR AMORTIZATION (INSTEAD OF 30-YEAR)

Debt Service Calculation

Total Debt Related to Bancroft Parcel	\$	19,000,000
Rate (20-year; source FMS 11/18/24)		3.95%
Term (years)		20
Annual Debt Service (based on semi-annual payments)	\$	1,383,035

NET CASH AVAILABLE FROM RENTALS FOR DEBT SERVICE \$ 120,000

Annual Debt Service (Worst Case) \$ 1,383,035

NET DEBT SERVICE BORNE BY TAXPAYERS \$ 1,263,035

Approximate Number of Haddonfield Households 4,500

COST PER HOUSEHOLD PER YEAR (WORST CASE) \$ 280.67