

WORK SAMPLE — DEVELOPMENT FINANCE & PROFORMA MODELING

Romnes Commons

2024 HUD Innovation in Affordable Housing Student Design + Planning Competition — National Finalist (Top 4)

Romnes Commons was a team submission to the 2024 HUD Innovation in Affordable Housing Student Design and Planning Competition (UC Berkeley, Team #370). Amba Gupta was responsible for development proformas, underwriting, subsidy structuring, and financing strategy across all components. The full presentation boards and Excel proformas are available.

Project Overview

Romnes Commons was a phased mixed-income redevelopment proposal for the Romnes Apartments public housing site in Madison, Wisconsin — a 10-acre infill site adjacent to Lake Monona, two miles from downtown. The proposal was submitted to the 2024 HUD Innovation in Affordable Housing Student Design and Planning Competition, in which teams develop a comprehensive redevelopment plan including equity strategy, phasing, design, and financing. Team #370 was selected as a national finalist in the top 4.

The full program comprised 487 units across three phases: 169 public housing replacement units (RAD/Section 18 conversion), 148 large family affordable units, 120 workforce affordable units, 25 Habitat for Humanity homeownership units, 25 rent-to-own townhomes, and a YMCA-operated community center — serving households from 30% to 80% AMI, with pathways to ownership. Total development cost across the four primary components was approximately \$127M.

My Role

I was responsible for the full financial component of the submission: development proformas, underwriting, subsidy structuring, and financing strategy across all four affordable components. This included building sources and uses budgets and cash flow models for each phase independently — accounting for different capital stacks, subsidy programs, and AMI targeting — as well as the overall development strategy and sequencing rationale.

Financial Structure

Phase 1 — Senior (RAD)	\$45.0M TDC — 169 units (30–60% AMI) — RAD/Section 18 + 4% LIHTC + WHEDA bonds + FHLB AHP + City of Madison AHF
Phase 2A — Large Family	\$40.8M TDC — 148 units (30–80% AMI) — 4% LIHTC + WHEDA bonds + WHEDA subordinate debt + HCD MHP + City of Madison AHF
Phase 2B — Workforce	\$33.5M TDC — 120 units (30–80% AMI) — 4% LIHTC + WHEDA permanent debt + solar incentives
Phase 3 — Rent-to-Own	\$8.1M TDC — 25 units (30–80% AMI) — 9% LIHTC + WHEDA permanent debt + solar incentives

The financing strategy was built around three interdependent decisions. First, phasing the RAD conversion first: converting the existing public housing to Section 8 RAD allowed the replacement units to be financed independently without displacing residents during construction of later phases. Second, using a mix of 4% and 9% LIHTC across phases rather than relying exclusively on 9% credits — which are oversubscribed in Wisconsin — to make the phased timeline financially viable. Third, incorporating donated land value into each phase's sources stack, which was critical to making the deeper affordability tiers (30% AMI) financially feasible without excessive deferred developer fee.

The proforma also modelled the rent-to-own townhomes (Phase 3) as a 9% LIHTC rental product that converts to tenant ownership over time — a structure that required separate underwriting from the rental phases and a different permanent debt structure. The goal was to demonstrate a financially viable pathway to homeownership within an affordable development without relying on down payment subsidy programs that are not reliably available at the time of financing.

What This Sample Demonstrates

The Romnes Commons proforma demonstrates the ability to structure and stress-test complex multi-phase affordable housing financing — across RAD conversion, 4% and 9% LIHTC, tax-exempt bonds, subordinate public debt, and homeownership products — within a constrained budget and a competitive submission context. The financial structure was designed to be deployable in a real Wisconsin financing environment, not illustrative, and was presented to HUD reviewers as part of the national finalist submission.