

EXHIBIT 3

PROJECT PROFORMA

SEVEN ON SEVENTH CLOSING PROFORMA - JUNE 2021

Seven on Seventh Executive Summary

Executive Summary			Unit Mix	
Project Name	Seven on Seventh			
City	Fort Lauderdale		0/1	7
County	Broward		1/1	57
Project Manager	TBD		2/2	8
New Construction / Rehab	New		3/2	-
Construction Type	High-rise		4/2	-
Total Number of Units / GSF	72 / 142,849		Total	72
Number of Residential Buildings	1			
Number of Accessory Buildings	-			

Project Costs	Total	% Total	Per Unit	Per Net Sq. Ft.
Land / Acquisition / Brokerage	1,000,000	4%	13,889	20
Hard Cost Construction (includes garage, supportive svc space)	17,162,141	61%	238,363	343
Rec / Owner, Green, FF&E	390,848	1%	5,428	8
Hard Cost Contingency	858,107	3%	11,918	17
Developer Fee	3,568,482	13%	49,562	71
Construction Interest	310,000	1%	4,306	6
Financing Fees / FHFC Fees	715,741	3%	9,941	14
Operating Reserve (5% TDC)	1,115,150	4%	15,488	22
Soft Costs	3,026,186	11%	42,030	60
Total Project Costs	28,146,654	100%	390,926	562

Project Financing	Total	% Total	Per Unit	Per Net Sq. Ft.
FHFC SAIL	5,040,000	18%	70,000	101
FHFC ELI	370,800	1%	5,150	7
BPHI Loan	1,000,000	4%	13,889	20
LIHTC Limited Partner Equity	20,675,932	73%	287,166	413
General Partner Equity	2,000	0%	28	0
Deferred Developer Fee	1,057,922	4%	14,693	21
Total Project Financing	28,146,654	100%	390,926	562
Construction Loan	7,780,000	28%	108,056	155
LIHTC Equity During Construction	15,506,949	55%	215,374	310

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Seven on Seventh Development Set Up

General Information	
Development	Seven on Seventh
City	Fort Lauderdale
County	Broward
State	FL
Deal Type:	9% - Comp. TC
% Affordable:	100%
Construction:	New
Building Type:	High-rise

Timing & Leasing Assumptions				
(Pre)development Start	Date	2/1/19	# Occupancies upon C.O.	20
Est. Closing	7/1/21	29	# Occupancies per Mo.	20
Construction Start Date	7/1/21	0		
1st C.O. (lease-up begins)	11/1/22	16	Event	Duration (mos.)
100% Completion	11/1/22	0	Length of Construction	16
Full Certified Occupancy	2/1/23	3	Length of Lease-Up	3
Stab. / Conversion	7/1/23	5	Closing Through Conv.	24

Credit Delivery Schedule	
2022	-
2023	2,080,694
2024	2,110,000

Rent Table											
Bedroom Type	# Units	Wt. Ave. Sq. Ft.	Total Sq. Ft.	AMI %	Set-Aside	Max Rent	Net/Projected Rent	Monthly Rent	Rent PSF	Annual Rent	
Studio	2	505	1,011	28%	ELI / H	436	377	754	0.746	9,048	
Studio	2	505	1,011	60%	LI / H	936	441	882	0.873	10,584	
Studio	3	505	1,516	60%	LI	936	877	2,631	1.736	31,572	
1 Bed / 1 Bath	8	687	5,497	28%	ELI / H	467	398	3,184	0.579	38,208	
1 Bed / 1 Bath	20	687	13,744	60%	LI / H	1,002	431	8,620	0.627	103,440	
1 Bed / 1 Bath	29	687	19,928	60%	LI	1,002	933	27,057	1.358	324,684	
2 Bed / 2 Bath	1	918	918	28%	ELI / H	561	398	398	0.433	4,776	
2 Bed / 2 Bath	3	918	2,755	60%	LI / H	1,203	431	1,293	0.469	15,516	
2 Bed / 2 Bath	4	918	3,673	60%	LI	1,203	1,119	4,476	1.219	53,712	
Total	72		50,052					49,295		591,540	

Unit Sizes & Utility Allowances		
Type	Ave. SF	U/A Amt
Studio	505.2857	59
1 Bed / 1 Bath	687.1754	69
2 Bed / 2 Bath	918.25	84
3 Bed / 2 Bath	N/A	-
4 Bed / 2 Bath	N/A	-

Set Aside Restrictions Summary				
Type	% Units	# Units	% Income	Key
ELI / H	15.3%	11	8.8%	ELI / H Extremely Low Income / Homeless
LI / H	34.7%	25	21.9%	LI/H Low Income / r / Homeless
LI	50.0%	36	69.3%	LI Low Income

Electric only, no water/sewer.
Per 12/2019 HACFL chart.

Other Income		
Other Income	PUPY	Per Annum
Cable Revenue	25	1,674
Laundry	50	3,348
Parking	-	-
Misc. Revenue	50	3,348
Other Income	-	-
Total:	125	9,000
Vacancy Factor		7%
Rental Income AGR		2%
Other Income AGR		2%
OPEX AGR		3%

Operating Expenses				
Operating Expenses	PUPY	Per Annum	PSF	PUPM or %
Utilities	575	41,400	0.8271	
Real Estate Taxes	650	46,800	0.9350	
Insurance	1,100	79,200	1.5824	
R & M	750	54,000	1.0789	
Administrative	500	36,000	0.7193	
Payroll, Tax, Benefits	2,000	144,000	2.8770	
Management Fee (PUPM)	502	36,158	0.7224	
Security	200	14,400	0.2877	
Replacement Reserve	300	21,600	0.4316	
Other	-	-	-	
Total:	6,577	473,558	9.46	

\$45/unit/month
management fee to
include share to
BPFI as
required/warranted

NOI	
Year 1 Stabilized NOI	81,907
15 Year Net Cash Flow	94,645

DSCR Checker	
Year 1 DSCR (inc. SAIL):	2.09
Year 15 DSCR (inc. SAIL):	0.53

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Seven on Seventh Debt Sources

Construction Loan		
Lender	Construction Const. Lender	Bond 50% Test
Mortgage Amount	7,780,000	N/A
TBD	4.75%	
Monthly Debt Service	30,796	
Pay down Start Date	7/1/23	Draw surplus (shortfall)
Forward Funded?	No	1,114,256
Same Lender as Permanent I	No	

SAIL Limits		per page 44 of RFA	
TDC =	28,146,654		
35% of =	9,851,329		
Max SAIL/unit	70,000		
Max SAIL =	5,040,000		
Lesser of:		5,040,000	
		Max SAIL + ELI = 5,515,000	
		SAIL = 5,040,000	
		ELI = 370,800	

ELI Limits		per page 44 of RFA	
Max per RFA	600,000		
Max per spreads	1,035,900		
Max (assumed)	370,800		
Lesser of:		370,800	

Hard Debt Terms					
	1	2	3		
Lender	Permanent Lender		Fixed Rate Mortgage (3)		
Origination Date	7/1/23	7/1/23	10/2/17		Stabilized NOI 81,907
Interest Only Period (in mos)	-	-	-		Required DSCR 1.15
Adjusted Origination Date	7/1/23	7/1/23	10/2/17		Maximum Debt Service 71,224
Mortgage Amount	0				Total Conventional Debt Sen 0
Interest Rate (Actual)	6.50%	1.00%	0.00%		Year 1 DSCR (inc. SAIL) 2.09
Amortization (in mos)	360	360	360		Year 15 DSCR (inc. SAIL) 0.53
Third Party Debt?	Yes	Yes	Yes		
Monthly Debt Service	0	-	-		
Annual Debt Service	0	-	-		

Soft (subordinate) Debt Terms					
	1	2	3	4	5
Lender	FHFC SAIL	FHFC ELI	BPFI Loan		
Origination Date	2/1/16	2/1/16	2/1/16	2/1/16	2/1/16
Mortgage Amount	5,040,000	370,800	1,000,000		
Interest Rate	0.75%	0.40%	1.00%	0.00%	0.00%
Annual Payment	37,800	1,483	-	-	-
Excess Cash Flow Pays Princi	No	No	No	No	No
% Payable out of Cash Flow	0%	0%	0%	0%	0%
Simple or Compound	Simple	Simple	Compound	Compound	Compound
Third Party Debt?	Yes	No	Yes	Yes	Yes
Cash Flow Priority	3	4	5	6	7
Term (in months)	360	360	360	360	360
Maturity Date	2/1/46	2/1/46	2/1/46	2/1/46	2/1/46

Developer's Fee Timing								
Summary								
Total Fee	3,568,482							
Deferred Fee	1,057,922							
Cash Fee	2,510,560							
					Developer's Fee = 16%		Reserve = 5%	
					BPFI Share	GM Share	Reserve	
					30.0%	70.0%		
Funding Benchmark	Date Funded	Amount Paid	Percentage of Paid Fee	Percentage of Total Fee				
Equity @ Closing	07/01/2021	\$627,394	24.99%	17.58%	\$188,218	\$439,176	\$0	
Equity @ 50% Compl.	03/01/2022	\$209,451	8.34%	5.87%	\$62,835	\$146,616	\$0	
Equity @ 100% Compl.	11/01/2022	\$828,485	33.00%	23.22%	\$248,545	\$579,939	\$0	
Equity @ Cost Cert.	01/01/2023	\$0	0.00%	0.00%	\$0	\$0	\$0	
Equity @ Stabilization, 8609's	07/01/2023	\$745,230	29.68%	20.88%	\$223,569	\$521,661	\$1,115,150	
8609's	07/01/2023	\$100,000	3.98%	2.80%	\$30,000	\$70,000	\$0	
					Paid:	\$753,168	\$1,757,392	\$1,115,150
Deferred	07/01/2023	\$1,057,922	70.35%	29.65%	Deferred:	\$317,377	\$740,545	\$0.00

PROJECT PROFORMA

Seven on Seventh Tax Credit Equity Sources

Tax Credit Input	
9% Credit Rate	9.00%
4% / Bonds Credit Rate	3.20%
Applicable LIHTC Rate	9.00%
Acq. Credit Rate	3.25%
Hist. Credit Rate	0.00%
TBD	
App or Artificial Credit Cap	2,110,000
Other Credits	0
Historic Credits Projected	0
DDA / QCT 30% Basis Boost?	yes
Personal Property per unit	\$3,500
Date Credits Start for Final Unit P.I.S.	
Final Year of Compliance Period	
Holding Period (Years)	
Federal Credit to Loss Ratio	

LIHTC Partnership Structure	
Lower Tier	TC, Losses%
Limited Partner	99.99%
GP 1	0.01%
GP 2	0.00%
SLP	0.00%

Tax Credit Pricing (cents)	
Price / Federal Cr	98.00
Price / Historic Cr	0.00

Net Equity Calculation:					
	Total	Fund %	Credits	Price	Net Equity
LIHTC	21,100,000	99.99%	21,097,890	\$0.9800	20,675,932
Total Eligible Basis			23,579,703	0	0
For Area	130.00%		30,653,614	0	0
Adjusted Basis			30,653,614	0	0
Qualified Fraction			100.00%	100.00%	100.00%
Qualified Basis			30,653,614	0	0
x Credit rate			9.00%	3.25%	20.00%
Subtotal LIHTC			2,758,820	0	0
TOTAL COMBINED LIHTC			2,758,820		
Tax Credit Request (max or estimate)			2,110,000	Excess (short) Basis	5,545,470
ANNUAL FEDERAL CREDITS TO PARTNERSHIP					2,110,000
TOTAL HISTORIC CREDITS TO PARTNERSHIP					-

Equity Price and Pay-ins						
Capital Contribution Schedule				FEDERAL EQUITY		TOTAL EQUITY
Event	Date	Months	Duration	%	\$	\$
Equity @ Closing	07/01/2021		1	30.00%	\$6,202,780	\$6,202,780
Equity @ 15% Compl.	09/01/2021	2	2	0.00%	\$0	\$0
Equity @ 25% Compl.	12/01/2021	3	5	15.00%	\$3,101,390	\$3,101,390
Equity @ 50% Compl.	03/01/2022	3	8	10.00%	\$2,067,593	\$2,067,593
Equity @ 75% Compl.	06/01/2022	3	11	0.00%	\$0	\$0
Equity @ 98% Compl.	10/01/2022	4	15	20.00%	\$4,135,186	\$4,135,186
Equity @ 100% Compl.	11/01/2022	1	16	0.00%	\$0	\$0
Equity @ Cost Cert.	01/01/2023	2	18	0.00%	\$0	\$0
Equity @ Stabilization, 8609s	07/01/2023	6	24	25.00%	\$5,168,983	\$5,168,983
				100.00%	\$20,675,932	\$20,675,932

PROJECT PROFORMA

Seven on Seventh Sources & Uses

Sources of Funds:				
	Total (\$)		Per Unit (\$)	%
LIHTC Limited Partner Net Equity	20,675,932		287,166	73.5%
FHFC SAIL	5,040,000		70,000	17.9%
FHFC ELI	370,800		5,150	1.3%
BPHI Loan	1,000,000		13,889	3.6%
GP Equity	2,000		28	0.0%
Deferred Developer Fee	1,057,922		14,693	3.8%
Total Sources of Funds	28,146,654		390,926	100.0%

Uses of Funds:					
	Cost Type	Total (\$)		Per Unit (\$)	%
Land	Land	1,000,000		13,889	3.6%
Hard Costs	Hard Costs	17,162,141		238,363	61.0%
Hard Cost Contingency @ 4.9%	Hard Costs	858,107	5%	11,918	3.0%
Solar Panels, Green Upgrades	Hard Costs	24,948		347	0.1%
Recreational / Owner Items / FFE	Hard Costs	365,900		5,082	1.3%
Accounting Fees/Cost Cert	Soft Costs	50,000		694	0.2%
Architect Fees (includes Civil)	Soft Costs	874,949	5.1%	12,152	3.1%
Green Commissioning, Certs	Soft Costs	18,945		263	0.1%
Plan and Cost Analysis	Soft Costs	3,700		51	0.0%
Building Permits	Soft Costs	227,128		3,155	0.8%
Utility Connection Fees, utility relocation	Soft Costs	539,081		7,487	1.9%
Environmental Report + tree relocation	Soft Costs	37,911		527	0.1%
Interior Design (JTI)	Soft Costs	24,840		345	0.1%
Impact Fees	Soft Costs	135,080		1,876	0.5%
Threshold Inspection / private provider /					
Materials testing	Soft Costs	147,333		2,046	0.5%
Insurance	Soft Costs	156,154		2,169	0.6%
Legal Expenses	Soft Costs	248,000		3,444	0.9%
Market Study/Appraisal	Soft Costs	11,400		158	0.0%
Real Estate Taxes	Soft Costs	50,000		694	0.2%
Soft Cost Contingency	Soft Costs	155,664		2,162	0.6%
Soils Testing	Soft Costs	25,000		347	0.1%
Survey	Soft Costs	20,000		278	0.1%
Title & Recording	Soft Costs	106,000		1,472	0.4%
Misc. Marketing (photos, printing)	Soft Costs	10,000		139	0.0%
FHFC Credit Underwriting Fee	Soft Costs	20,711		288	0.1%
FHFC Admin. / Allocation / Extension Fees	Soft Costs	215,158		2,988	0.8%
FHFC Application Fee	Soft Costs	3,000		42	0.0%
FHFC Compliance Monitoring Fee	Soft Costs	216,761		3,011	0.8%
Syndication due diligence	Soft Costs	25,000		347	0.1%
Construction Period Interest	Const. Interest	310,000		4,306	1.1%
Const. Loan Fees	Financing Fees	58,350		810	0.2%
Const. Loan Closing Costs	Financing Fees	354		5	0.0%
Perm Loan Fees (SAIL/ELI Commitment)	Financing Fees	54,108		752	0.2%
Perm Loan Closing Costs (SAIL)	Financing Fees	19,500		271	0.1%
Other Legal	Financing Fees	83,628		1,161	0.3%
Lender Inspection Fees	Financing Fees	19,171		266	0.1%
Org Costs	Soft Costs	25,000		347	0.1%
Rent-up, Marketing	Soft Costs	160,000		2,222	0.6%
Operating Deficit Reserve	Reserves	1,115,150	5.0%	15,488	4.0%
Developer Fee & Overhead	Dev Fee	3,568,482	16%	49,562	12.7%
Total Uses of Funds		28,146,654		390,926	100.00%

PROJECT PROFORMA

Year (Timing)	lease-up															
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Year (Calendar)	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Operating Income																
TBD	295,770	603,371	615,438	627,747	640,302	653,108	666,170	679,494	693,083	706,945	721,084	735,506	750,216	765,220	780,524	796,135
Gross Potential Rent	(20,704)	(42,236)	(43,081)	(43,942)	(44,821)	(45,718)	(46,632)	(47,565)	(48,516)	(49,486)	(50,476)	(51,485)	(52,515)	(53,565)	(54,637)	(55,729)
Vacancy Loss	275,066	561,135	572,358	583,805	595,481	607,390	619,538	631,929	644,568	657,459	670,608	684,020	697,701	711,655	725,888	740,406
Net Rental Revenue:																
Cable Revenue	837	1,707	1,742	1,776	1,812	1,848	1,885	1,923	1,961	2,001	2,041	2,081	2,123	2,165	2,209	2,253
Laundry	1,674	3,415	3,483	3,553	3,624	3,696	3,770	3,846	3,923	4,001	4,081	4,163	4,246	4,331	4,418	4,506
Parking	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Misc. Revenue	1,674	3,415	3,483	3,553	3,624	3,696	3,770	3,846	3,923	4,001	4,081	4,163	4,246	4,331	4,418	4,506
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Income:	4,185	8,537	8,708	8,882	9,060	9,241	9,426	9,614	9,807	10,003	10,203	10,407	10,615	10,827	11,044	11,265
Net Revenue:	279,251	569,672	581,066	592,687	604,541	616,632	628,964	641,543	654,374	667,462	680,811	694,427	708,316	722,482	736,932	751,670
Operating Expenses																
Utilities	31,050	42,642	43,921	45,239	46,596	47,994	49,434	50,917	52,444	54,018	55,638	57,307	59,027	60,797	62,621	64,500
Real Estate Taxes	35,100	48,204	49,650	51,140	52,674	54,254	55,882	57,558	59,285	61,063	62,895	64,782	66,726	68,727	70,789	72,913
Insurance	59,400	81,576	84,023	86,544	89,140	91,815	94,569	97,406	100,328	103,338	106,438	109,631	112,920	116,308	119,797	123,391
R & M	27,000	37,080	38,192	39,338	40,518	41,734	42,986	44,275	45,604	46,972	48,381	49,832	51,327	52,867	54,453	56,087
Administrative	108,000	148,320	152,770	157,353	162,073	166,935	171,944	177,102	182,415	187,887	193,524	199,330	205,310	211,469	217,813	224,347
Payroll, Tax, Benefits	27,119	37,243	38,360	39,511	40,697	41,917	43,175	44,470	45,804	47,179	48,594	50,052	51,553	53,100	54,693	56,334
Management Fee (PUPM)	10,800	14,832	15,277	15,735	16,207	16,694	17,194	17,710	18,241	18,789	19,352	19,933	20,531	21,147	21,781	22,435
Security	16,200	22,248	22,915	23,603	24,311	25,040	25,792	26,565	27,362	28,183	29,029	29,899	30,796	31,720	32,672	33,652
Replacement Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	355,169	487,765	502,398	517,470	532,994	548,984	565,453	582,417	599,890	617,886	636,423	655,516	675,181	695,436	716,300	737,789
Total Operating Expenses:	(75,918)	(81,907)	(78,668)	(75,217)	(71,547)	(67,648)	(63,511)	(59,126)	(54,485)	(49,576)	(44,388)	(38,912)	(33,135)	(27,046)	(20,632)	(13,882)
Net Operating Income:																
SAIL/ELI Debt Service / Fees	(39,283)	(39,283)	(39,283)	(39,283)	(39,283)	(39,283)	(39,283)	(39,283)	(39,283)	(39,283)	(39,283)	(39,283)	(39,283)	(39,283)	(39,283)	(39,283)
Cash Flow Available for Level:	-	42,624	39,384	35,934	32,263	28,364	24,227	19,843	15,202	10,292	5,105	(6,148)	(12,238)	(18,651)	(25,401)	(32,401)
Annual LP Fee	-	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334	6,524	6,720	6,921	7,129	7,343	7,563	7,790
Cash Flow Available for Level:	-	37,474	34,080	30,470	26,636	22,568	18,257	13,694	8,868	3,768	(1,615)	(7,293)	(13,277)	(19,580)	(26,214)	(33,191)