Price per Tax Credit Dollar

Project Summary
Mount Hermon Apartments - Broward - Elderly

Basic Project Info		Unit Mix	
Name	Mount Hermon Apartments	Number of Units	110
Type of Deal	9%	% Units - Affordable	1
Demographic	Elderly		
County	Broward	1beds	77
City/State	Fort Lauderdale, FL	2beds	33
Street Address	0	3beds	0
Category	NC High-Rise Concrete		
PHA deal?	No	% ELI	0.25
		Parking Spaces	140
Site Control		Project Type	
Ground Lease?	No	Elevator	2
Purchase Price for Real Estate	3800000	Number of Stories	6
Price per Door	34545.45455	Water	Tenant Pays
Building owned for 10 years?	No	Sewer	Tenant Pays
Allocation of Price to Land	3800000	Trash	Project Pays
0	5000		
Construction Cost		Land	
Const. Cost per Gross Ft.	184.5663662	Land (Acres)	1.08
Const. Cost per unit	215909.0909	Requires Rezoning	No
First Mortgage and Cash Flo		Sources	
Permanent Loan 1	\$28,000,000	Tax Credit Equity	\$26,799,900
Cash Flow Average 15 Years	\$202,391	Permanent Loan 1	\$10,900,000
Per Unit Cash Flow Average 19		Other Hard Pay	\$0
Debt Service C. Ratio Year 1	1.20	Broward County CF	\$640,000
		Other Soft	\$0
Affordable Deal Result		Broward County	\$0
Developer Fee Percentage	16%	Grant/Other #2	\$0
Development Fee	\$4,795,550	Cash flow from ope	\$0
Paid Development Fee	\$4,362,829	Deferred Developer	\$432,721
Deferred Development Fee	\$432,721	Total Project	\$38,772,621
Percentage of Dev. Fee deferre			
Cash Flow earned in 14 years	\$2,753,316		
Duine non Tass Canadis Dellan	CO.O.		

\$0.93

Mount Hermon Apartments - Broward - Elderly Project Setup

Project Information			
Project Name	Mount Hermon Apartments	Demographic	Elderly
City, State	Fort Lauderdale, FL	Land (Acres)	1.08
County		Max Density	100+
Developer	Bryan	Zoning	
Ownership Entity		Address	

Timing	Units	Date	Elapsed	Cumulative
Predevelopment Start Date		Aug-21	Months	Months
Closing Date		Mar-22		
First Unit Occupied (# of Occupied upon initial C/O)	20	May-23	14	14
Last Unit Occupied (# of Occupied per month)	20	Oct-23	5	19
Permanent Loan Closing Date	10-300	Feb-24	4	23

Deal Info	
Deal Type:	9%
Acquisition:	No
Project Type:	NC High-Rise Concrete
# of Buildings:	1
# of Floors:	7
# of Elevators:	2

Unit Type	Sq Ft.	Units	% Units	% Income	Ut	ility All.
Studio	0	0	0			\$0.00
1/1	700	77	70%	A/C	\$	72.00
2/2	900	33	30%		\$	90.00
3/2	1,050	0	0%			\$0.00
Total	760	110	100%	0%		

Set Aside	% Units	% Income	% of Sq Ft
33%	0%	0%	0%
50%	0%	0%	0%
60%	90%	96%	90%
Market	0%	0%	0%
% Affordable	100%	100%	100%

Residential	# of	Rent	Unit	Market	2018 FHFC Max	Net	Total Rent	Total Rent	Total	Rent	Rent
Rent Schedule	Units	Limit	Sq. Ft.	Rents	Rent	Rent	Monthly	Annual	Sq. Ft.	P.S.F.	Per Unit
1/1	69	60%	700		\$1,002	\$930	\$64,170	\$770,040	48,300	\$1.33	\$11,160
1/1	8	25%	700		\$417	\$345	\$2,760	\$33,120	5,600	\$0.49	\$4,140
2/2	30	60%	900		\$1,203	\$1,113	\$33,390	\$400,680	27,000	\$1.24	\$13,356
2/2	3	25%	900		\$501	\$411	\$1,233	\$14,796	2,700	\$0.46	\$4,932
3/2	0	60%			\$1,390	\$1,390	\$0	\$0			
3/2	0	25%			\$579	\$622	\$0	\$0			
Total	110		83,600			\$9,558	\$101,553	\$1,218,636	83,600	\$1.21	\$11,079

Contract process in the contract of the contra			P.S.F.	
Operating Expenses	Total	Per Unit	(rentable)	Notes
Management Fee (% of EGI)	73,770	\$671	\$0.88	6.00%
Admin	35,285	\$321	\$0.42	
Contracted Services	54,144	\$492	\$0.65	
Leasing and Marketing	7,578	\$69	\$0.09	
Maintenance	23,100	\$210	\$0.28	
Payroll	132,523	\$1,205	\$1.59	
Utilities	49,512	\$450	\$0.59	
Real Estate Taxes	5,500	\$50	\$0.07	
Insurance	71,500	\$650	\$0.86	
Replacement Reserves	33,000	\$300	\$0.39	
Other			\$0.00	
Other				
Total	485,911	\$4,417		
Purchase Price	\$3,800,000	\$34,545	\$45.45	
Senior Debt Service Coverage		1.20x		
Total Debt Service Coverage		1.20x		

Operating Assumptions	Per Year	Total
Vacancy Rate	5%	60,932
Rental Income Growth	2%	
Other Income Growth	2%	
Expense Growth	3%	

Parking Income	Factor	Spaces	Rent/month	Total/month	Per Annum
Included in Rent	1.27	140	\$0	\$0	\$0
Available for Rent		0	\$0	\$0	\$0
Vacancy	20%			\$0	\$0
Net Total		140	\$0	\$0	\$0

Other Income	Unit/mo	%	Unit/yr	Per Annum
Laundry	\$40	95%	\$456	\$47,652
Premiums	\$15	95%	\$171	\$17,870
Other	\$5	100%	\$60	\$6,270
Other	\$0	0%	\$0	\$0
Other	\$0	0%	\$0	\$0
Total Other Income	\$60		\$687	\$71,792

Mount Hermon Apartments - Broward - Elderly Capital Stack

Sources						Amort.						Terror e			196
Debt		Per Unit	Amount	Rate	Constr	Perm	(0=I/O)	Soft	DSC Cap	DSC Yr 1	Orig.	cc	For. Fund	Mo. Pay	Yr. Pay
Hard											-				
Construction Loan	Proj.	27,842,774	\$28,000,000	4.00%	Yes	No	0				0.50%	0.20%	No	\$93,333	#########
Bridge Loan		_		6.00%	Yes	No	0				0.00%	0.00%		\$0	\$0
Permanent Loan 1		\$99,091	\$10,900,000	4.50%	No	Yes	420		1.20x	1.2012	0.75%	0.20%	No	\$51.585	\$619,020
Soft														, ,	***************************************
Broward County CRA		\$5,818	\$640,000	0.00%	Yes	Yes	0	Yes	0.00x		0.00%	0.00%		\$0	\$0
Broward County			\$0	0.00%	Yes	Yes	0				0.00%	0.00%		\$0	\$0

Tax Credit Equity	Total Credits	Amount	\$/TC	Constr	Perm	TC% 4%	TC% 9%
LIHTC LP Equity	\$28,817,097	\$26,799,900	\$0.93	Yes	Yes	3.20%	9.00%
Historic LP Equity	\$0	\$0	\$0.00	Yes	Yes		
Deferred Developer Fee		\$432,721					

Mount Hermon Apartments - Broward - Elderly Eligible Basis/Tax Credit Calculation

		L	IHTC		I	Historic	
		Enter	Eligible	Eligible		Enter	
Control of the Contro		Eligible	Basis	Costs	Ineligible	Eligible	Eligible
Eligible Costs	Total Costs	%	New/Rehab	Acquisition	Costs	%	Costs
Hard Construction Costs	20,833,333	98%	20,416,667	*	416,667	0%	-
GC Profit	1,250,000	100%	1,250,000		-	0%	-
GC General Requirements	1,250,000	100%	1,250,000	•	14	0%	-
GC Overhead	416,667	100%	416,667	•	-	0%	-
Recreational / Owner Items	200,000	50%	100,000	•	100,000	0%	-
Off-Site Improvements / acre	-	0%	-		-	0%	-
Hard Cost Contingency	1,187,500	100%	1,187,500		14	0%	-
Other	-	100%	-		-	0%	-
Construction Interest Expense	1,451,171	57%	827,699	<u>-</u>	623,472	0%	-
Bridge Loan Interest Expense	-	0%	-			0%	-
PDL Interest Expense		0%	-	<u>-</u> ,	-	0%	-
Permanent Loan Origination Fee	81,750	0%	-		81,750	0%	-
Permanent Loan Closing Costs	15,000	0%	1-		15,000	0%	-
Construction Loan Origination Fee	110,000	100%	110,000	- 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	-	0%	-
Construction Loan Closing Costs	25,000	100%	25,000	-	-	0%	-
Other Loan Closing Costs	12,500	0%	-		12,500	0%	-
Costs of Issuance	-	0%	-		-	0%	-
Accounting Fees	45,000	100%	45,000	_	-	0%	-
Application Fees	-	0%	-		-	0%	
Appraisal	5,000	100%	5,000		-	0%	-
Architect Fee-Design	410,000	100%	410,000			0%	-
Architect Fee-Supervision	60,000	100%	60,000		-	0%	
Builder's Risk Insurance	229,167	100%	229,167			0%	_
Building Permit	350,000	100%	350,000			0%	
Brokerage Fee	-	0%	-			0%	
Credit Underwriting Fee	17,845	0%	_ 1		17,845	0%	
Engineering Fee	50,000	100%	50,000		.,,0.0	0%	
Environmental Report	5,000	100%	5,000			0%	_
FHFC Administrative Fees	259,380	0%	0,000		259.380	0%	
FHFC Application Fees	3,000	0%			3,000	0%	
FHFC Compliance Mon. Fee	212,332	0%	0		212,332	0%	
Impact Fees (Detail)	300,000	100%	300,000		212,552	0%	-
Inspection Fees	115,000	100%	115,000		- 1	0%	-
Insurance- Property/Liability	71,500	100%	71,500			0%	-
Legal Fees- Partnership	160,000	50%	80,000		80,000	0%	-
Legal Fees- Other	45,000	75%	33,750		11,250	0%	-
Market Study	5,500	100%	5,500		11,200	0%	-
Marketing/Advertising + Lease Up	75,000	0%	5,500	·	75,000	0%	-
Property Taxes	30,500	100%	30,500		73,000	0%	-
Soil Test Report	15,000	100%	15,000		-1	0%	-
Survey(including as-built)	25,000	100%	25,000	•		0%	-
Title Insurance & Recording	218,895	85%	186,061		32.834	0%	-
Utility Connection Fee	218,895	100%	250,000	•	32,034	0%	-
Plan and Cost Review	250,000	100%		•	-	0%	-
NGBS/LEED Certification	2,500		2,500 26,300	•	-	0%	-
Contingency (Soft Cost)		100%		•	-		-
Sub-Total	152,346 29,972,185	100%	152,346	•	1 044 020	0%	-
Existing Buildings, Owned	29,912,185	100%	28,031,156	<u>.</u>	1,941,030	0%	-
Existing Buildings, Owned Existing Buildings, To be Acquired	•			·	-		-
Other Acquisition Costs	•	100%		•	-	0%	-
	-	100%		•		0%	-
Operating Deficit Reserve (3M OpEx & Debt Service)	204,886				204,886		-
Land, To be Acquired	3,800,000				3,800,000	1	-
Other Land Costs		1007					-
Developer's Admin. & Overhead	-	100%	-	•	-	0%	-
Developer's Profit Acquisition		100%	-	•	-	0%	-
Developer's Profit	4,795,550	100%	4,795,550		-	0%	-
Total Cost	38,772,621	100%	32,826,705	•	5,945,916	0%	-

Mount Hermon Apartments - Fort Lauderdale, FL Eligible Basis/Tax Credit Calculation

Tax Credit Calculation	County		
County	Broward	DDA	
DDA or QCT - (Yes/No)	Yes		1.3 Factor Applied
Maximum Request per unit		2	6,200
Geographic Cap		2,88	2,000 #REF!
Per Unit Cap		2,88	2,000
Applicable Cap		2,88	2,000
LIHTC 9% OR 4%			9%
Eligible Basis (Rehab & New Constructi	on)	32,826	5,705
Eligible Basis (Acquisition)			-
Applicable %		100	0.00%
Qualified Basis (Rehab & New Construction	ction)	42,674	,717 <based on="" td="" unit<=""></based>
Qualified Basis (Acquisition)			-
Credit % Rehab & New Construction (er	nter here)	9	0.00%
Credit % Acquisition (enter here)		0	0.00%
Max Annual Credits		3,840	,725
Max Total Credits		2,882	2,000
Annual Credits Request (Rounded De	own nearest \$1)	2,882	2,000
Total Credits (10 years)		28,820	,000
% Syndicated to LP (Enter % here>	•)	99	.99%
Price per Credit			0.93
Limited Partner Equity - Rounded ne	arest \$100 \$	26,799	.900

Credit %
3.20%
9.00%
st) Amount
32,826,705
3,800,000
36,626,705
28,000,000
76.45%
r Amount
\$1,375,500
\$2,882,000
\$2,882,000
8.194.227

	2023	\$1,375,500
	2024	\$2,882,000
	2025	\$2,882,000
Excess Eligibl	e Basis =	8,194,227
FHFC Request		
\$2,000,000		

Tax Credit Equity Pay-in	Enter %	% Pay-in	Equity in \$	Payment Date	Elapsed Months	Cumulative Months	DRAW #
Closing Equity	Line 19	25.00%	6.699.975	Mar-22	Months	Months	т.
Equity at 25.00%	25%	0.00%	-	Aug-22	5	5	5
Equity at 50.00%	50%	0.00%	-	Sep-22	1	6	6
Equity at 75.00%	75%	0.00%		Dec-22	8	9	9
Equity at 100.00%	100%	25.00%	6,699,975	Apr-23	5	13	13
Stabilization Equity		50.00%	13,399,950	Feb-24	18	23	#N/A
Total		100%	26,799,900				
Total Equity During Construction			6,699,975				

Tax Credit Calc N/A

Mount Hermon Apartments - Broward - Elderly Construction Inputs

Hard Construction Costs		# of Bldgs.	Sq. Ft.	\$ PSF	Cost Per Housing Unit	Total Cost
Construction (Hard) Costs {A}						
Housing						
Hard Construction Costs		1	83,600	\$161.90	\$123,044	\$13,534,867
Common Area	35%		29,260	\$161.90	\$43,065	\$4,737,203
Garage	113	140	15,820	\$161.90	\$23,284	\$2,561,263
Total Housing	_	141	128,680	\$161.90	\$189,394	\$20,833,333
Commercial						
Hard Construction Costs		0	0	\$80.00	\$0	\$0
Common Area			0	\$80.00	\$0	\$0
Site Work					\$0	\$0
Total Commercial		0	0	\$0.00	\$0	\$0
Hard Cost Sub-total		141	128,680	\$161.90	\$189,394	\$20,833,333
Construction Fees {A}						
Description		Applicable %		\$ PSF	Per Unit	Total
GC Profit	_	6.0%		\$9.71	\$11,364	\$1,250,000
GC General Requirements		6.0%		\$9.71	\$11,364	\$1,250,000
GC Overhead		2.0%		\$3.24	\$3,788	\$416,667
TOTAL		14%		\$22.67	\$26,515	\$2,916,667
				\$284.09		
GRAND TOTAL		141	128,680	\$184.57	\$215,909	\$23,750,000

Recreational/ Owner Items {B}				Cost Per Housing Unit	Total Cost
Housing			EASIDIC ACTION AS MICHAEL		
FF& E				1,818	200,000
Add Alts				1,364	1/50,000
Recreation Items				-	-
Clubhouse				-	-
Total Housing	-	-		3,182	350,000
Commercial					
Item #1				-	-
Item #2				-	-
Item #3					-
Total Commercial		-	-		-
Sub-total	-	-	-	3,182	350,000

Utility Connection Fees	Per Unit Cost	Total
Water & Sewer Connection Fee	\$2,000	\$220,000
Water Meter	\$100	\$11,000
TOTAL		\$231,000
Override		\$231,000

Building Permit Fee's {D}	Per Unit	Total
Building Permit	\$600	\$66,000
SWFMD/SOFMD	\$100	\$11,000
Water Tap fee	\$100	\$11,000
Sewer Tap fee	\$100	\$11,000
Plans	\$100	\$11,000
Other	\$0	\$0
TOTAL	\$1,000	\$110,000
Override		\$110,000

Reviewed E	3
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Print Name:

Bert Del Valle

Date:

Mount Hermon Apartments - Broward - Elderly Operating Statement

Income:	Per Unit	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	V 4E
Housing	i di Jim	i edi i	real Z	real 3	16014	i eal J	rear o	real /	real o	I tal 9	1 ear 10	Teal 11	rear 12	1 ear 13	rear 14	Year 15
Net Rental Income	\$11.079	\$1,218,636	\$1,243,009	\$1,267,869	\$1,293,226	\$1,319,091	\$1,345,473	\$1 372 382	\$1 300 930	\$1 427 826	\$1,456,383	\$1 485 510	\$1 E1E 221	\$1,545,525	\$1,576,436	\$1 607 064
Reserve for Vacancy @ 5.0%	(\$554)	(\$60,932)	(\$62,150)	(\$63,393)	(\$64,661)	(\$65,955)	(\$67,274)	(\$68,619)	(\$69,991)	(\$71,391)	(\$72.819)	(\$74,276)	(\$75,761)	(\$77,276)	(\$78,822)	(\$80,398)
Parking Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Laundry	\$433	\$47.652	\$48,605	\$49,577	\$50.569	\$51,580	\$52,612	\$53,664	\$54,737	\$55,832	\$56,949	\$58.088	\$59,249	\$60,434	\$61.643	\$62,876
Other	\$162	\$17,870	\$18.227	\$18.591	\$18.963	\$19.343	\$19,729	\$20,124	\$20,526	\$20,937	\$21,356	\$21,783	\$22,218	\$22,663	\$23,116	\$23,578
Other	\$57	\$6.270	\$6,395	\$6,523	\$6.654	\$6,787	\$6.923	\$7.061	\$7,202	\$7,346	\$7,493	\$7,643	\$7,796		\$8,111	
Other	\$0	\$0,270	\$0,393	\$0,523	\$6,634	\$0,787	\$6,923	\$7,061	\$7,202	\$7,346	\$7,493			\$7,952		\$8,273
Other	\$0	\$0	\$0	\$0	\$0	\$0 \$0	\$0	\$0	\$0	\$0	\$0 \$0	\$0	\$0	\$0	\$0	\$0
												\$0	\$0	\$0	\$0	\$0
Total Housing	\$11,177	\$1,229,496	\$1,254,086	\$1,279,167	\$1,304,751	\$1,330,846	\$1,357,463	\$1,384,612	\$1,412,304	\$1,440,550	\$1,469,361	\$1,498,748	\$1,528,723	\$1,559,298	\$1,590,484	\$1,622,293
Expenses:	Per Unit															
Housing																
Management Fee (% of EGI)	\$671	\$73,770	\$75,245	\$76,750	\$78,285	\$79,851	\$81,448	\$83,077	\$84,738	\$86,433	\$88,162	\$89,925	\$91,723	\$93,558	\$95,429	\$97,338
Admin	\$321	\$35,285	\$36,343	\$37,434	\$38,557	\$39,713	\$40,905	\$42,132	\$43,396	\$44,698	\$46,039	\$47,420	\$48.842	\$50,308	\$51.817	\$53,371
Contracted Services	\$492	\$54,144	\$55,768	\$57,441	\$59,165	\$60,940	\$62,768	\$64.651	\$66,590	\$68,588	\$70,646	\$72,765	\$74,948	\$77,196	\$79,512	\$81,898
Leasing and Marketing	\$69	\$7,578	\$7,805	\$8,040	\$8,281	\$8,529	\$8,785	\$9,049	\$9,320	\$9,600	\$9.888	\$10,184	\$10,490	\$10,804	\$11,129	\$11,462
Maintenance	\$210	\$23,100	\$23,793	\$24,507	\$25.242	\$25,999	\$26,779	\$27,583	\$28,410	\$29,262	\$30,140	\$31.044	\$31,976	\$32,935	\$33,923	\$34,941
Payroll	\$1,205	\$132.523	\$136,498	\$140.593	\$144.811	\$149,155	\$153,630	\$158,239	\$162,986	\$167,876	\$172,912	\$178.099	\$183,442	\$188,945	\$194,614	\$200,452
Utilities	\$450	\$49,512	\$50,997	\$52,527	\$54,103	\$55,726	\$57,398	\$59,120	\$60,894	\$62,720	\$64,602	\$66,540	\$68,536	\$70,592	\$72,710	\$74.891
Real Estate Taxes	\$50	\$5,500	\$5,665	\$5,835	\$6,010	\$6.190	\$6,376	\$6.567	\$6.764	\$6.967	\$7,176	\$7,392	\$7,613	\$7.842	\$8,077	\$8,319
Insurance	\$650	\$71.500	\$73,645	\$75,854	\$78,130	\$80,474	\$82.888	\$85,375	\$87,936	\$90,574	\$93,291	\$96,090	\$98,973	\$101,942	\$105,000	\$108,150
Replacement Reserves	\$300	\$33,000	\$33.990	\$35,010	\$36,060	\$37,142	\$38,256	\$39,404	\$40.586	\$41,803	\$43.058	\$44,349	\$45,680	\$47,050	\$48,462	\$49,915
Other	\$0	\$33,000	\$0	\$35,010	\$30,000	\$0	\$30,230	\$35,404	\$0,380	\$41,003	\$43,050	\$0	\$45,660	\$47,050	\$40,462	
Other			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0 \$0
Other	0.2															
Other Total Expenses	\$0 \$4.417	\$485 911		4.0												
Other Total Expenses	\$0 \$4,417	\$485,911	\$499,751	\$513,991	\$528,643	\$543,719	\$559,232	\$575,195	\$591,620	\$608,521	\$625,913	\$643,808	\$662,223	\$681,173	\$700,672	\$720,738
				4.0												
Total Expenses Net Operating Income Debt Service & Cashflow	\$4,417	\$485,911	\$499,751	\$513,991	\$528,643	\$543,719	\$559,232	\$575,195	\$591,620	\$608,521	\$625,913	\$643,808	\$662,223	\$681,173	\$700,672	\$720,738
Total Expenses Net Operating Income Debt Service & Cashflow Hard Debt	\$4,417	\$485,911	\$499,751	\$513,991	\$528,643	\$543,719	\$559,232	\$575,195	\$591,620	\$608,521	\$625,913	\$643,808	\$662,223	\$681,173	\$700,672	\$720,738
Total Expenses Net Operating Income Debt Service & Cashflow Hard Debt Predevelopment Loan	\$4,417	\$485,911	\$499,751	\$513,991	\$528,643	\$543,719	\$559,232	\$575,195	\$591,620	\$608,521	\$625,913	\$643,808	\$662,223	\$681,173	\$700,672	\$720,738
Total Expenses Net Operating Income Debt Service & Cashflow Hard Debt Predevelopment Loan GP Loan	\$4,417	\$485,911	\$499,751	\$513,991	\$528,643	\$543,719	\$559,232	\$575,195	\$591,620	\$608,521	\$625,913	\$643,808	\$662,223	\$681,173	\$700,672	\$720,738
Total Expenses Net Operating Income Debt Service & Cashflow Hard Debt Predevelopment Loan GP Loan, Construction Loan	\$4,417	\$485,911	\$499,751	\$513,991	\$528,643	\$543,719	\$559,232	\$575,195	\$591,620	\$608,521	\$625,913	\$643,808	\$662,223	\$681,173	\$700,672	\$720,738
Total Expenses Net Operating Income Debt Service & Cashflow Hard Debt Predevelopment Loan GP Loan Construction Loan Bridge Loan	\$4,417	\$485,911 \$743,585	\$499,751 \$754,335	\$513,991 \$765,178	\$528,643 \$776,110	\$543,719 \$787,129	\$559,232 \$798,234	\$575,195 \$809,422	\$591,620 \$820,690	\$608,521 \$832,036	\$625,913 \$843,457	\$643,808 \$854,949	\$662,223 \$866,510	\$681,173 \$878,136	\$700,672 \$889,823	\$720,738 \$901,568
Total Expenses Net Operating Income Debt Service & Cashflow Hard Debt Predevelopment Loan GP Loan, Construction Loan Bridge Loan Permanent Loan 1	\$4,417	\$485,911 \$743,585 \$619,020	\$499,751 \$754,335 \$619,020	\$513,991 \$765,178 \$619,020	\$528,643 \$776,110 \$619,020	\$543,719 \$787,129 \$619,020	\$559,232 \$798,234 \$619,020	\$575,195 \$809,422 \$619,020	\$591,620 \$820,690 \$619,020	\$608,521 \$832,036 \$619,020	\$625,913 \$843,457 \$619,020	\$643,808 \$854,949 \$619,020	\$662,223 \$866,510 \$619,020	\$681,173	\$700,672	\$720,738
Total Expenses Net Operating Income Debt Service & Cashflow Hard Debt Predevelopment Loan GP Loan Construction Loan Bridge Loan	\$4,417	\$485,911 \$743,585 \$619,020 1.20	\$499,751 \$754,335 \$619,020 1.22	\$513,991 \$765,178 \$619,020 1.24	\$528,643 \$776,110 \$619,020 1.25	\$543,719 \$787,129 \$619,020 1.27	\$559,232 \$798,234 \$619,020 1.29	\$575,195 \$809,422 \$619,020 1.31	\$591,620 \$820,690 \$619,020 1.33	\$608,521 \$832,036 \$619,020 1.34	\$625,913 \$843,457 \$619,020 1.36	\$643,808 \$854,949 \$619,020 1.38	\$662,223 \$866,510	\$681,173 \$878,136	\$700,672 \$889,823	\$720,738 \$901,568
Total Expenses Net Operating Income Debt Service & Cashflow Hard Debt Predevelopment Loan GP Loan Construction Loan Bridge Loan Permanent Loan 1 DSCR Permanent Loan 2	\$4,417	\$485,911 \$743,585 \$619,020 1.20 \$0	\$499,751 \$754,335 \$619,020 1.22 \$0	\$513,991 \$765,178 \$619,020 1.24 \$0	\$528,643 \$776,110 \$619,020 1.25 \$0	\$543,719 \$787,129 \$619,020 1.27 \$0	\$559,232 \$798,234 \$619,020 1.29 \$0	\$575,195 \$809,422 \$619,020 1.31 \$0	\$591,620 \$820,690 \$619,020 1.33 \$0	\$608,521 \$832,036 \$619,020 1.34 \$0	\$625,913 \$843,457 \$619,020 1.36 \$0	\$643,808 \$854,949 \$619,020 1.38 \$0	\$662,223 \$866,510 \$619,020 1.40 \$0	\$681,173 \$878,136 \$619,020	\$700,672 \$889,823 \$619,020	\$720,738 \$901,568 \$619,020
Total Expenses Net Operating Income Debt Service & Cashflow Hard Debt Predevelopment Loan GP Loan, Construction Loan Bridge Loan Permanent Loan 1 DSCR	\$4,417	\$485,911 \$743,585 \$619,020 1.20 \$0 \$0	\$499,751 \$754,335 \$619,020 1.22 \$0 \$0	\$513,991 \$765,178 \$619,020 1.24	\$528,643 \$776,110 \$619,020 1.25	\$543,719 \$787,129 \$619,020 1.27	\$559,232 \$798,234 \$619,020 1.29	\$575,195 \$809,422 \$619,020 1.31	\$591,620 \$820,690 \$619,020 1.33	\$608,521 \$832,036 \$619,020 1.34	\$625,913 \$843,457 \$619,020 1.36	\$643,808 \$854,949 \$619,020 1.38	\$662,223 \$866,510 \$619,020 1.40	\$681,173 \$878,136 \$619,020 1.42	\$700,672 \$889,823 \$619,020 1.44	\$720,738 \$901,568 \$619,020 1.46
Total Expenses Net Operating Income Debt Service & Cashflow Hard Debt Predevelopment Loan GP Loan Construction Loan Bridge Loan Permanent Loan 1 DSCR Permanent Loan 2 Permanent Loan 3 Total Hard Debt	\$4,417	\$485,911 \$743,585 \$619,020 1.20 \$0 \$0 \$619,020	\$499,751 \$754,335 \$619,020 1.22 \$0 \$0 \$619,020	\$513,991 \$765,178 \$619,020 1.24 \$0 \$0 \$619,020	\$528,643 \$776,110 \$619,020 1.25 \$0 \$0 \$619,020	\$543,719 \$787,129 \$619,020 1.27 \$0 \$0 \$619,020	\$559,232 \$798,234 \$619,020 1.29 \$0 \$0 \$619,020	\$619,020 1.31 \$0 \$619,020	\$591,620 \$820,690 \$619,020 1.33 \$0	\$608,521 \$832,036 \$619,020 1.34 \$0	\$625,913 \$843,457 \$619,020 1.36 \$0	\$643,808 \$854,949 \$619,020 1.38 \$0	\$662,223 \$866,510 \$619,020 1.40 \$0	\$681,173 \$878,136 \$619,020 1.42 \$0	\$700,672 \$889,823 \$619,020 1.44 \$0	\$720,738 \$901,568 \$619,020 1.46 \$0
Total Expenses Net Operating Income Debt Service & Cashflow Hard Debt Predevelopment Loan GP Loan Construction Loan Bridge Loan Permanent Loan 1 DSCR Permanent Loan 2 Permanent Loan 3 Total Hard Debt DSCR	\$4,417 \$6,760 \$5,627	\$485,911 \$743,585 \$619,020 1.20 \$0 \$0 \$619,020 1.20	\$499,751 \$754,335 \$619,020 1.22 \$0 \$0 \$619,020 1.22	\$513,991 \$765,178 \$619,020 1.24 \$0 \$0 \$619,020 1.24	\$528,643 \$776,110 \$619,020 1.25 \$0 \$0 \$619,020 1.25	\$543,719 \$787,129 \$619,020 1.27 \$0 \$0 \$619,020 1.27	\$559,232 \$798,234 \$619,020 1.29 \$0 \$0 \$619,020 1.29	\$619,020 1.31 \$0 \$619,020 1.31 \$0 \$19,020 1.31	\$591,620 \$820,690 \$619,020 1.33 \$0 \$0 \$619,020 7.33	\$608,521 \$832,036 \$619,020 1.34 \$0 \$0 \$619,020 7.34	\$625,913 \$843,457 \$619,020 1.36 \$0 \$0 \$619,020 1.36	\$643,808 \$854,949 \$619,020 1.38 \$0 \$0 \$619,020 1.38	\$662,223 \$866,510 \$619,020 1.40 \$0 \$0 \$619,020 1.40	\$681,173 \$878,136 \$619,020 1.42 \$0 \$0 \$619,020 1.42	\$700,672 \$889,823 \$619,020 1.44 \$0 \$0	\$720,738 \$901,568 \$619,020 1.46 \$0 \$0
Total Expenses Net Operating Income Debt Service & Cashflow Hard Debt Predevelopment Loan GP Loan Construction Loan Bridge Loan Permanent Loan 1 DSCR Permanent Loan 2 Permanent Loan 3 Total Hard Debt	\$4,417	\$485,911 \$743,585 \$619,020 1.20 \$0 \$0 \$619,020	\$499,751 \$754,335 \$619,020 1.22 \$0 \$0 \$619,020	\$513,991 \$765,178 \$619,020 1.24 \$0 \$0 \$619,020	\$528,643 \$776,110 \$619,020 1.25 \$0 \$0 \$619,020	\$543,719 \$787,129 \$619,020 1.27 \$0 \$0 \$619,020	\$559,232 \$798,234 \$619,020 1.29 \$0 \$0 \$619,020	\$619,020 1.31 \$0 \$619,020	\$591,620 \$820,690 \$619,020 1.33 \$0 \$0 \$619,020	\$608,521 \$832,036 \$619,020 1.34 \$0 \$0 \$619,020	\$625,913 \$843,457 \$619,020 1.36 \$0 \$0 \$619,020	\$643,808 \$854,949 \$619,020 1.38 \$0 \$0 \$619,020	\$662,223 \$866,510 \$619,020 1.40 \$0 \$0 \$619,020	\$681,173 \$878,136 \$619,020 1.42 \$0 \$0 \$619,020	\$889,823 \$889,823 \$619,020 1.44 \$0 \$0 \$619,020	\$720,738 \$901,568 \$619,020 1.46 \$0 \$0 \$619,020
Total Expenses Net Operating Income Debt Service & Cashflow Hard Debt Predevelopment Loan GP Loan Construction Loan Bridge Loan Permanent Loan 1 DSCR Permanent Loan 2 Permanent Loan 3 Total Hard Debt DSCR	\$4,417 \$6,760 \$5,627	\$485,911 \$743,585 \$619,020 1.20 \$0 \$0 \$619,020 1.20	\$499,751 \$754,335 \$619,020 1.22 \$0 \$0 \$619,020 1.22	\$513,991 \$765,178 \$619,020 1.24 \$0 \$619,020 1.24 \$146,158 \$0	\$528,643 \$776,110 \$619,020 1.25 \$0 \$0 \$619,020 1.25	\$543,719 \$787,129 \$619,020 1.27 \$0 \$619,020 1.27 \$168,109	\$559,232 \$798,234 \$619,020 1.29 \$0 \$0 \$619,020 1.29	\$619,020 1.31 \$0 \$619,020 1.31 \$0 \$19,020 1.31	\$591,620 \$820,690 \$619,020 1.33 \$0 \$0 \$619,020 7.33	\$608,521 \$832,036 \$619,020 1.34 \$0 \$0 \$619,020 7.34	\$625,913 \$843,457 \$619,020 1.36 \$0 \$0 \$619,020 1.36	\$643,808 \$854,949 \$619,020 1.38 \$0 \$0 \$619,020 1.38	\$662,223 \$866,510 \$619,020 1.40 \$0 \$0 \$619,020 1.40	\$681,173 \$878,136 \$619,020 1.42 \$0 \$0 \$619,020 1.42	\$889,823 \$619,020 1.44 \$0 \$619,020 1.44	\$720,738 \$901,568 \$619,020 1.46 \$0 \$0 \$619,020 1.46
Total Expenses Net Operating Income Debt Service & Cashflow Hard Debt Predevelopment Loan GP Loan Construction Loan Bridge Loan Permanent Loan 1 DSCR Permanent Loan 2 Permanent Loan 3 Total Hard Debt DSCR Waterfall Cashflow	\$4,417 \$6,760 \$5,627 \$3,035,864	\$485,911 \$743,585 \$619,020 1.20 \$0 \$619,020 1.20 \$124,565	\$499,751 \$754,335 \$619,020 1.22 \$0 \$0 \$619,020 1.22 \$135,315	\$513,991 \$765,178 \$619,020 1.24 \$0 \$0 \$619,020 1.24 \$146,158	\$528,643 \$776,110 \$619,020 1.25 \$0 \$0 \$1,25 \$157,090	\$543,719 \$787,129 \$619,020 1.27 \$0 \$619,020 1.27 \$168,109	\$559,232 \$798,234 \$619,020 1.29 \$0 \$0 \$619,020 1.29 \$179,214	\$619,020 1.31 \$0 \$619,020 1.31 \$0 \$190,020	\$619,020 1.33 \$0 \$619,020 1.33 \$0 \$201,670	\$619,020 1.34 \$0 \$619,020 1.34 \$0 \$19,020 1.34 \$213,016	\$625,913 \$843,457 \$619,020 1.36 \$0 \$619,020 1.36 \$224,437	\$643,808 \$854,949 \$619,020 1.38 \$0 \$619,020 1.38 \$235,929	\$662,223 \$866,510 \$619,020 1.40 \$0 \$619,020 1.40 \$247,490	\$681,173 \$878,136 \$619,020 1.42 \$0 \$619,020 1.42 \$259,116	\$619,020 1.44 \$0 \$619,020 1.442 \$0 \$0	\$720,738 \$901,568 \$619,020 1.46 \$0 \$0 \$619,020 1.46 \$282,548
Total Expenses Net Operating Income Debt Service & Cashflow Hard Debt Predevelopment Loan GP Loan, Construction Loan Bridge Loan Permanent Loan 1 DSCR Permanent Loan 2 Permanent Loan 3 Total Hard Debt DSCR Waterfall Cashflow Asset Mgmt Fee DDF	\$4,417 \$6,760 \$5,627 \$3,035,864	\$485,911 \$743,585 \$619,020 1.20 \$0 \$619,020 1.20 \$124,565 \$0	\$499,751 \$754,335 \$619,020 1.22 \$0 \$619,020 1.22 \$135,315 \$0	\$513,991 \$765,178 \$619,020 1.24 \$0 \$619,020 1.24 \$146,158 \$0	\$528,643 \$776,110 \$619,020 1.25 \$0 \$0 \$619,020 1.25 \$157,090	\$543,719 \$787,129 \$619,020 1.27 \$0 \$619,020 1.27 \$168,109	\$559,232 \$798,234 \$619,020 1.29 \$0 \$0 \$619,020 1.29 \$179,214 \$0	\$619,020 1.31 \$0 \$619,020 1.31 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$591,620 \$820,690 \$619,020 1.33 \$0 \$0 \$619,020 1.33 \$201,670	\$619,020 1,34 \$0 \$619,020 1,34 \$0 \$13,04 \$213,016 \$5	\$625,913 \$843,457 \$619,020 1.36 \$0 \$0 \$619,020 1.36 \$224,437 \$0	\$643,808 \$854,949 \$619,020 1.38 \$0 \$619,020 1.38 \$235,929 \$0	\$662,223 \$866,510 \$619,020 1.40 \$0 \$0 \$619,020 1.40 \$247,490	\$681,173 \$878,136 \$619,020 1.42 \$0 \$0 \$619,020 1.42 \$259,116 \$0	\$619,020 1.44 \$0 \$619,020 1.44 \$1 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$720,738 \$901,568 \$619,020 1.46 \$0 \$0 \$619,020 1.46 \$282,548
Total Expenses Net Operating Income Debt Service & Cashflow Hard Debt Predevelopment Loan GP Loan. Construction Loan Bridge Loan Permanent Loan 1 DSCR Permanent Loan 2 Permanent Loan 3 Total Hard Debt DSCR Waterfall Cashflow Asset Mgmt Fee DDF Soft Debt	\$4,417 \$6,760 \$5,627 \$3,035,864	\$485,911 \$743,585 \$619,020 1.20 \$0 \$0 \$619,020 1.20 \$124,565 \$0 \$308,156	\$499,751 \$754,335 \$619,020 1.22 \$0 \$619,020 1.22 \$135,315 \$0 \$172,841	\$619,020 1.24 \$0 \$619,020 1.24 \$0 \$619,020 1.24 \$146,158 \$26,683	\$619,020 1.25 \$0 \$619,020 1.25 \$0 \$0 \$619,020 1.25 \$157,090 \$0	\$619,020 1.27 \$0 \$619,020 1.27 \$0 \$0 \$19,020 1.27 \$168,109 \$0	\$559,232 \$798,234 \$619,020 1.29 \$0 \$619,020 1.29 \$179,214 \$0	\$619,020 1.31 \$0 \$619,020 1.31 \$0 \$619,020 1.31 \$190,402 \$0 \$0	\$619,020 1,33 \$0 \$619,020 1,33 \$0 \$619,020 1,33 \$201,670 \$0	\$619,020 1.34 \$0 \$619,020 1.34 \$0 \$0 \$1,34 \$213,016 \$0	\$619,020 1.36 \$0 \$619,020 1.36 \$0 \$619,020 1.36 \$224,437 \$0	\$619,020 1,38 \$0 \$0 \$0 \$1,38 \$0 \$0 \$235,929 \$0 \$0	\$662,223 \$866,510 \$619,020 1.40 \$0 \$0 \$619,020 1.40 \$247,490 \$0 \$0 \$0	\$681,173 \$878,136 \$619,020 1.42 \$0 \$0 \$619,020 1.42 \$259,116 \$0 \$0	\$619,020 1.44 \$0 \$619,020 1.44 \$0 \$0 \$619,020 1.44 \$270,804 \$20	\$619,020 1.46 \$0 \$619,020 1.46 \$0 \$0 \$1,46 \$282,548 \$0 \$0
Total Expenses Net Operating Income Debt Service & Cashflow Hard Debt Predevelopment Loan GP Loan Construction Loan Bridge Loan Permanent Loan 1 DSCR Permanent Loan 2 Permanent Loan 3 Total Hard Debt DSCR Waterfall Cashflow Asset Mgmt Fee DDF Soft Debt Broward County CRA	\$4,417 \$6,760 \$5,627 \$3,035,864	\$485,911 \$743,585 \$619,020 1.20 \$0 \$619,020 7.20 \$124,565 \$0 \$308,156	\$499,751 \$754,335 \$619,020 1.22 \$0 \$0 \$619,020 1.22 \$135,315 \$172,841	\$513,991 \$765,178 \$619,020 1.24 \$0 \$619,020 1.24 \$146,158 \$0 \$26,683	\$528,643 \$776,110 \$619,020 1,25 \$0 \$619,020 1,25 \$157,090 \$0 \$0 \$0	\$619,020 1,27 \$0 \$619,020 1,27 \$0 \$619,020 \$0 \$619,020 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$559,232 \$798,234 \$619,020 1.29 \$0 \$619,020 1.29 \$179,214 \$0 \$0	\$619,020 1,31 \$0 \$619,020 1,31 \$0 \$619,020 1,37 \$190,402 \$0 \$0 \$0 \$0	\$619,020 1,33 50 5619,020 1,33 50 5619,020 50 50 50 50 50 50	\$619,020 1,34 \$0 \$619,020 1,34 \$0 \$619,020 1,34 \$213,016 \$0 \$0 \$0	\$619,020 1,36 \$0 \$619,020 1,36 \$0 \$0 \$19,020 1,36 \$224,437 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$643,808 \$854,949 \$619,020 1,38 \$0 \$619,020 1,38 \$235,929 \$0 \$0 \$0	\$662,223 \$866,510 \$619,020 1.40 \$0 \$0 \$619,020 1.40 \$247,490 \$0 \$0 \$0	\$681,173 \$878,136 \$619,020 1.42 \$0 \$619,020 1.42 \$259,116 \$0 \$0 \$0	\$619,020 1.44 \$0 \$619,020 1.44 \$0 \$0 \$0 \$19,020 1.44 \$270,804 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$619,020 1.46 \$0 \$619,020 1.46 \$0 \$0 \$0 \$5282,548 \$0 \$0
Total Expenses Net Operating Income Debt Service & Cashflow Hard Debt Predevelopment Loan GP Loan, Construction Loan Bridge Loan Permanent Loan 1 DSCR Permanent Loan 2 Permanent Loan 3 Total Hard Debt DSCR Waterfall Cashflow Asset Mgmt Fee DDF Soft Debt Broward County CRA Broward County	\$4,417 \$6,760 \$5,627 \$3,035,864	\$485,911 \$743,585 \$619,020 1.20 \$0 \$619,020 1.20 \$124,565 \$0 \$308,156	\$499,751 \$754,335 \$619,020 1.22 \$0 \$619,020 1.22 \$135,315 \$172,841	\$513,991 \$765,178 \$619,020 1.24 \$0 \$619,020 1.24 \$146,158 \$0 \$26,683	\$528,643 \$776,110 \$619,020 1.25 \$0 \$619,020 1.25 \$157,090 \$0 \$0 \$0	\$543,719 \$787,129 \$619,020 1.27 \$0 \$0 \$519,020 1.27 \$168,109 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$559,232 \$798,234 \$619,020 1.29 \$0 \$619,020 1.29 \$179,214 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$619,020 1.37 \$0 \$619,020 1.37 \$0 \$619,020 1.37 \$190,402 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$591,620 \$820,690 \$619,020 1.33 \$0 \$619,020 1.33 \$201,670 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$619,020 1,34 \$0 \$619,020 1,34 \$0 \$0 \$13,016 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$619,020 1.36 \$0 \$619,020 1.36 \$0 \$524,437 \$0 \$224,437 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$643,808 \$854,949 \$619,020 1.38 \$0 \$619,020 1.38 \$235,929 \$0 \$0 \$0	\$662,223 \$866,510 \$619,020 1.40 \$0 \$0 \$619,020 1.40 \$247,490 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$681,173 \$878,136 \$619,020 1.42 \$0 \$0 \$0 \$619,020 1.42 \$0 \$50 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$700,672 \$889,823 \$619,020 1.44 \$0 \$0 \$619,020 1.44 \$270,804 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$720,738 \$901,568 \$619,020 1.46 \$0 \$0 \$0 \$1.46 \$282,548 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0
Total Expenses Net Operating Income Debt Service & Cashflow Hard Debt Predevelopment Loan GP Loan. Construction Loan Bridge Loan Permanent Loan 1 DSCR Permanent Loan 2 Permanent Loan 3 Total Hard Debt DSCR Waterfall Cashflow Asset Mgmt Fee DDF Soft Debt Broward County CRA Broward County Total Soft Paid	\$4,417 \$6,760 \$5,627 \$3,035,864 \$0	\$485,911 \$743,585 \$619,020 1.20 \$0 \$619,020 1.20 \$124,565 \$0 \$308,156	\$499,751 \$754,335 \$619,020 1.22 \$0 \$619,020 1.22 \$135,315 \$0 \$172,841	\$619,020 1.24 \$0 \$619,020 1.24 \$0 \$619,020 \$1.24 \$146,158 \$26,683	\$528,643 \$776,110 \$619,020 1.25 \$0 \$0 \$619,020 1.25 \$157,090 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$619,020 1.27 \$0 \$619,020 1.27 \$0 \$0 \$619,020 1.27 \$168,109 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$559,232 \$798,234 \$619,020 1.29 \$0 \$619,020 1.29 \$179,214 \$0 \$0 \$0	\$619,020 1.31 \$0 \$619,020 1.31 \$0 \$619,020 1.31 \$190,402 \$0 \$0 \$0 \$0 \$0	\$619,020 1,33 \$0 \$619,020 1,33 \$0 \$0 \$019,020 5019,020 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$619,020 1.34 \$0 \$619,020 1.34 \$0 \$1.34 \$213,016 \$0 \$0	\$619,020 1.36 \$0 \$19,020 1.36 \$0 \$1,36 \$224,437 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$643,808 \$854,949 \$619,020 1.38 \$0 \$619,020 1.38 \$235,929 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$662,223 \$866,510 \$619,020 1.40 \$0 \$0 \$619,020 1.40 \$247,490 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$681,173 \$878,136 \$619,020 1.42 \$0 \$519,020 1.42 \$0 \$5019,020 51,42 \$259,116 \$0 \$0	\$619,020 1.44 \$0 \$619,020 1.44 \$0 \$0 \$1,44 \$270,804 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$720,738 \$901,568 \$619,020 1.46 \$0 \$0 \$0 \$1,46 \$282,548 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0
Total Expenses Net Operating Income Debt Service & Cashflow Hard Debt Predevelopment Loan GP Loan, Construction Loan Bridge Loan Permanent Loan 1 DSCR Permanent Loan 2 Permanent Loan 3 Total Hard Debt DSCR Waterfall Cashflow Asset Mgmt Fee DDF Soft Debt Broward County CRA Broward County	\$4,417 \$6,760 \$5,627 \$3,035,864	\$485,911 \$743,585 \$619,020 1.20 \$0 \$619,020 1.20 \$124,565 \$0 \$308,156	\$499,751 \$754,335 \$619,020 1.22 \$0 \$619,020 1.22 \$135,315 \$172,841	\$513,991 \$765,178 \$619,020 1.24 \$0 \$619,020 1.24 \$146,158 \$0 \$26,683	\$528,643 \$776,110 \$619,020 1.25 \$0 \$619,020 1.25 \$157,090 \$0 \$0 \$0	\$543,719 \$787,129 \$619,020 1.27 \$0 \$0 \$519,020 1.27 \$168,109 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$559,232 \$798,234 \$619,020 1.29 \$0 \$619,020 1.29 \$179,214 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$619,020 1.37 \$0 \$619,020 1.37 \$0 \$619,020 1.37 \$190,402 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$591,620 \$820,690 \$619,020 1.33 \$0 \$619,020 1.33 \$201,670 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$619,020 1,34 \$0 \$619,020 1,34 \$0 \$0 \$13,016 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$619,020 1.36 \$0 \$619,020 1.36 \$0 \$524,437 \$0 \$224,437 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$643,808 \$854,949 \$619,020 1.38 \$0 \$619,020 1.38 \$235,929 \$0 \$0 \$0	\$662,223 \$866,510 \$619,020 1.40 \$0 \$0 \$619,020 1.40 \$247,490 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$681,173 \$878,136 \$619,020 1.42 \$0 \$0 \$0 \$619,020 1.42 \$0 \$50 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$700,672 \$889,823 \$619,020 1.44 \$0 \$0 \$619,020 1.44 \$270,804 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$619,020 1.46 \$0 \$619,020 1.46 \$0 \$0 \$619,020 1.46 \$282,548 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0
Total Expenses Net Operating Income Debt Service & Cashflow Hard Debt Predevelopment Loan GP Loan. Construction Loan Bridge Loan Permanent Loan 1 DSCR Permanent Loan 2 Permanent Loan 3 Total Hard Debt DSCR Waterfall Cashflow Asset Mgmt Fee DDF Soft Debt Broward County CRA Broward County Total Soft Paid	\$4,417 \$6,760 \$5,627 \$3,035,864 \$0	\$485,911 \$743,585 \$619,020 1.20 \$0 \$619,020 1.20 \$124,565 \$0 \$308,156	\$499,751 \$754,335 \$619,020 1.22 \$0 \$619,020 1.22 \$135,315 \$0 \$172,841	\$619,020 1.24 \$0 \$619,020 1.24 \$0 \$619,020 \$1.24 \$146,158 \$26,683	\$528,643 \$776,110 \$619,020 1.25 \$0 \$0 \$619,020 1.25 \$157,090 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$619,020 1.27 \$0 \$619,020 1.27 \$0 \$0 \$619,020 1.27 \$168,109 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$559,232 \$798,234 \$619,020 1.29 \$0 \$619,020 1.29 \$179,214 \$0 \$0 \$0	\$619,020 1.31 \$0 \$619,020 1.31 \$0 \$619,020 1.31 \$190,402 \$0 \$0 \$0 \$0 \$0	\$619,020 1,33 \$0 \$619,020 1,33 \$0 \$0 \$019,020 5019,020 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$619,020 1.34 \$0 \$619,020 1.34 \$0 \$1.34 \$213,016 \$0 \$0	\$619,020 1.36 \$0 \$19,020 1.36 \$0 \$1,36 \$224,437 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$619,020 1.38 \$0 \$19,020 1.38 \$0 \$619,020 50 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$662,223 \$866,510 \$619,020 1.40 \$0 \$0 \$619,020 1.40 \$247,490 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$681,173 \$878,136 \$619,020 1.42 \$0 \$519,020 1.42 \$0 \$5019,020 51,42 \$259,116 \$0 \$0	\$619,020 1.44 \$0 \$619,020 1.44 \$0 \$0 \$1,44 \$270,804 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$720,738 \$901,568 \$619,020 1.46 \$0 \$0 \$0 \$1,46 \$282,548 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0

Mount Hermon Apartments - Broward - Elderly Sources & Uses

Sources	Permanent Phase			
Sources	Total	%	Per Unit	
Debt			unimaminum inimu	
Construction Loan	\$0	0.00%	-	
Bridge Loan	\$0	0.00%	-	
Permanent Loan 1	\$10,900,000	28.11%	99,091	
Broward County CRA	\$640,000	1.65%	5,818	
Broward County	\$0	0.00%	-	
Tax Credit Equity				
LIHTC LP Equity	\$26,799,900	69.12%	243,635	
Deferred Developer Fee	\$432,721	1.12%	3,934	
Total Sources	\$38,772,621	100%	352,478	

Construction Phase				
Total	%	Per Unit		
\$28,000,000	79.23%	254,545		
-	0.00%			
\$0	0.00%	-		
\$640,000	1.81%	5,818		
\$0	0.00%			
6,699,975	18.96%	60,909		
\$0	0.00%			
\$35,339,975	100%	321,273		

Uses	Pe	ermanent Pha	ise	1	Co	nstruction Ph	ase
Uses	Total	%	Per Unit		Total	%	Per Unit
Hard Construction Costs	\$20,833,333	53.7%	\$189,394	1	\$20,833,333	58.1%	\$189,394
GC Profit	\$1,250,000	3.2%	\$11,364	1	\$1,250,000	3.5%	\$11,364
GC General Requirements	\$1,250,000	3.2%	\$11,364		\$1,250,000	3.5%	\$11,364
GC Overhead	\$416,667	1.1%	\$3,788		\$416,667	1.2%	\$3,788
Recreational / Owner Items	\$200,000	0.5%	\$1,818		\$200,000	0.6%	\$1,818
Off-Site Improvements / acre	\$0	0.0%	\$0		\$0	0.0%	\$0
Hard Cost Contingency @:	\$1,187,500	3.1%	\$10,795		\$1,187,500	3.3%	\$10,795
Other	\$0	0.0%	\$0		\$0	0.0%	\$0
Construction Interest Expense	1,451,171	3.7%	\$13,192	1	\$1,590,270	4.4%	\$14,457
Bridge Loan Interest Expense	-	0.0%	\$0		\$0	0.0%	\$0
Other Interest Expense	\$0	0.0%	\$0		\$0	0.0%	\$0
Permanent Loan Origination Fee	\$81,750	0.2%	\$743	1	\$81,750	0.2%	\$743
Permanent Loan Closing Costs	\$15,000	0.0%	\$136		\$15,000	0.0%	\$136
Construction Loan Origination Fee	\$110,000	0.3%	\$1,000		\$110,000	0.3%	\$1,000
Construction Loan Closing Costs	\$25,000	0.1%	\$227		\$25,000	0.1%	\$227
Other Loan Closing Costs	\$12,500	0.0%	\$114		\$12,500	0.0%	\$114
Costs of Issuance	\$0	0.0%	\$0		\$0	0.0%	\$0
Accounting Fees	\$45,000	0.1%	\$409		\$45,000	0.1%	\$409
Application Fees	\$0	0.0%	\$0		\$0	0.0%	\$0
Appraisal	\$5,000	0.0%	\$45		\$5,000	0.0%	\$45
Architect Fee-Design	\$410,000	1.1%	\$3,727		\$410,000	1.1%	\$3,727
Architect Fee-Supervision	\$60,000	0.2%	\$545		\$60,000	0.2%	\$545
Builder's Risk Insurance	\$229,167	0.6%	\$2,083		\$229,167	0.6%	\$2,083
Building Permit	\$ 350,000	0.9%	\$3,182		\$350,000	1.0%	\$3,182
Brokerage Fee	\$0	0.0%	\$0,102		\$350,000	0.0%	\$3,182
Credit Underwriting Fee	\$17,845	0.0%	\$162		\$17,845	0.0%	\$162
Engineering Fee	\$50,000	0.0%	\$455		\$50.000	0.1%	\$455
Environmental Report	\$5,000	0.1%	\$455			0.1%	\$455
FHFC Administrative Fees	259,380	0.7%	\$2,358		\$5,000	0.0%	\$2,358
					\$259,380		
FHFC Application Fees FHFC Compliance Mon. Fee	\$3,000	0.0%	\$27		\$3,000	0.0%	\$27
	212,332	0.5%	\$1,930		\$212,332	0.6%	\$1,930
Impact Fees (Detail)	300,000	0.8%	\$2,727		\$300,000	0.8%	\$2,727
Inspection Fees	\$115,000	0.3%	\$1,045		\$115,000	0.3%	\$1,045
Insurance- Property/Liability	71,500	0.2%	\$650		\$71,500	0.2%	\$650
Legal Fees- Partnership	\$160,000	0.4%	\$1,455		\$160,000	0.4%	\$1,455
Legal Fees- Other	\$45,000	0.1%	\$409		\$45,000	0.1%	\$409
Market Study	\$5,500	0.0%	\$50		\$5,500	0.0%	\$50
Marketing/Advertising + Lease Up	\$75,000	0.2%	\$682		\$75,000	0.2%	\$682
Property Taxes	30,500	0.1%	\$277		\$30,500	0.1%	\$277
Soil Test Report	\$15,000	0.0%	\$136		\$15,000	0.0%	\$136
Survey(including as-built)	\$25,000	0.1%	\$227		\$25,000	0.1%	\$227
Title Insurance & Recording	\$218,895	0.6%	\$1,990		\$218,895	0.6%	\$1,990
Utility Connection Fee	\$250,000	0.6%	\$2,273		\$250,000	0.7%	\$2,273
Plan and Cost Review	\$2,500	0.0%	\$23		\$2,500	0.0%	\$23
NGBS/LEED Certification	\$26,300	0.1%	\$239		\$26,300	0.1%	\$239
Contingency (Soft Cost)	\$152,346	0.4%	\$1,385		\$152,346	0.4%	\$1,385
Sub-Total	\$29,972,185	77.3%	\$272,474		\$30,111,285	83.9%	\$273,739
Existing Buildings, Owned	\$0	0.0%	\$0		\$0	0.0%	\$0
Existing Buildings, To be Acquired	\$0	0.0%	\$0		\$0	0.0%	\$0
Other Acquisition Costs		0.0%	\$0		\$0	0.0%	\$0
Operating Deficit Reserve (3M OpEx & D	\$204,886	0.5%	\$1,863	1		0.0%	\$0
Land, To be Acquired	\$3,800,000	9.8%	\$34,545		\$3,800,000	10.6%	\$34,545
Other Land Costs		0.0%	\$0		\$0	0.0%	\$0
Developer's Admin. & Overhead	\$0	0.0%	\$0	1	\$0	0.0%	\$0
Developer's Profit Acquisition	\$0	0.0%	\$0		, ,	0.0%	\$0
Developer's Profit	\$4,795,550	12.4%	\$43,596		\$1,963,273	5.5%	\$17,848
Total Project Cost	\$38,772,621	100.0%	\$624,953	1 1	\$35,874,557	100.0%	\$599,871
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Financing Gap surplus/(sl	iort)
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\$0

\$165,418

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Developer Fee	
Paid Dev. Fees @ Stabilization	\$4,362,829
DDF	\$432,721
Total Developer's Fees	\$4,795,550
TDC Dev Fee Reduction	(\$31,539
Total Dev Fees Post Reduction	\$4,764,011

% Paid at:	%	Date	Amount		
Closing	35%	Mar-22	\$1,526,990		
25%	0% Aug-22		0%	Aug-22	\$0
50%	10%	9/1/2022	\$436,283		
75%	0%	Dec-22	\$0		
100%	30%	Apr-23	\$1,308,849		
Stabilization	25%	Feb-24	\$1,090,707		