

Handout Jack  
Newton  
CF-2

## **Ft Lauderdale Las Olas Marina MXD Proposal**

### **Development and Financing Analysis**

Submitted To:

**City of Fort Lauderdale, FL**

Prepared By:

**LOMMXD, LLC**

September 26, 2014 **CONFIDENTIAL**

## SOURCES AND USES

SOURCES		
COFL/Beach CRA	\$ 20,083,224	9.4%
Land*	\$ 39,000,000	18.2%
Debt Financing	\$ 155,563,776	72.5%
	<b>\$ 214,646,999</b>	<b>100.0%</b>

USES		
Land**	\$ 39,000,000	18.2%
Hard Costs	\$ 84,377,835	39.3%
Soft Costs	\$ 25,568,389	11.9%
Fees, Marketing	\$ 18,629,134	8.7%
Contingency	\$ 7,341,642	3.4%
Capitalized Interest @ 2 Yrs	\$ 10,465,348	4.9%
Debt Service Reserve @ 2 Yrs	\$ 24,965,680	11.6%
Constr Period Pmts to City	\$ 2,000,000	0.9%
DSR Capital Infusion	\$ -	0.0%
Debt Financing Fees	\$ 2,298,972	1.1%
	<b>\$ 214,646,999</b>	<b>100.0%</b>

\*Land value incorporated into long-term ground lease with COFL

\*\*Total land value incorporated into long-term ground lease with COFL  
and into direct development costs

→ who pays?  
+ 18,257,000 infrastruct.  
177,340,000 (see below)

— zero?