

Project Summary

Mount Hermon Apartments - Broward - Elderly

Basic Project Info

Name	Mount Hermon Apartments
Type of Deal	9%
Demographic	Elderly
County	Broward
City/State	Fort Lauderdale, FL
Street Address	0
Category	NC High-Rise Concrete
PHA deal?	No

Site Control

Ground Lease?	No
Purchase Price for Real Estate	3800000
Price per Door	34545.45455
Building owned for 10 years?	No
Allocation of Price to Land	3800000
	0 5000

Construction Cost

Const. Cost per Gross Ft.	184.5663662
Const. Cost per unit	215909.0909

First Mortgage and Cash Flow

Permanent Loan 1	\$28,000,000
Cash Flow Average 15 Years	\$202,391
Per Unit Cash Flow Average 15	\$1,840
Debt Service C. Ratio Year 1	1.20

Affordable Deal Result

Developer Fee Percentage	16%
Development Fee	\$4,795,550
Paid Development Fee	\$4,362,829
Deferred Development Fee	\$432,721
Percentage of Dev. Fee deferre	9%
Cash Flow earned in 14 years	\$2,753,316
Price per Tax Credit Dollar	\$0.93

Unit Mix

Number of Units	110
% Units - Affordable	1
1beds	77
2beds	33
3beds	0
% ELI	0.25
Parking Spaces	140

Project Type

Elevator	2
Number of Stories	6
Water	Tenant Pays
Sewer	Tenant Pays
Trash	Project Pays

Land

Land (Acres)	1.08
Requires Rezoning	No

Sources

Tax Credit Equity	\$26,799,900
Permanent Loan 1	\$10,900,000
Other Hard Pay	\$0
Broward County CF	\$640,000
Other Soft	\$0
Broward County	\$0
Grant/Other #2	\$0
Cash flow from ope	\$0
Deferred Developer	\$432,721
Total Project	\$38,772,621

Mount Hermon Apartments - Broward - Elderly

Project Setup

Project Information		
Project Name	Mount Hermon Apartments	Elderly
City, State	Fort Lauderdale, FL	1.08
County	Broward	100+
Developer	Bryan	
Ownership Entity	Bryan	
	Zoning	
	Address	

Timing		
Predevelopment Start Date	Aug-21	Cumulative Months
Closing Date	Mar-22	14
First Unit Occupied (# of Occupied upon initial C/O)	May-23	5
Last Unit Occupied (# of Occupied per month)	Oct-23	19
Permanent Loan Closing Date	Feb-24	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	Utility 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 Units	Rent Limit	Unit Sq. Ft.	Market Rents	Net Rent	Total Monthly	Total Annual	Total Sq. Ft.	Rent P.S.F.	Rent Per Unit
1/1	69	60%	700		\$1,002	\$64,170	\$770,040	48,300	\$1.33	\$11,160
1/1	8	25%	700		\$417	\$2,760	\$33,120	5,600	\$0.49	\$4,140
2/2	30	60%	900		\$1,203	\$33,390	\$400,680	27,000	\$1.24	\$13,356
2/2	3	25%	900		\$501	\$1,233	\$14,796	2,700	\$0.46	\$4,932
3/2	0	60%			\$1,390	\$0	\$0			
3/2	0	25%			\$579	\$0	\$0			
Total	110		83,600		\$9,558	\$101,553	\$1,218,636	83,600	\$1.21	\$11,079

Operating Expenses		
Management Fee (% of EGI)	Total	Notes
Admin	73,770	6.00%
Contracted Services	35,285	
Leasing and Marketing	54,144	
Maintenance	7,578	
Payroll	23,100	
Utilities	132,523	
Real Estate Taxes	49,512	
Insurance	5,500	
Replacement Reserves	71,500	
Other	33,000	
Total	485,911	
Purchase Price	\$3,800,000	
Senior Debt Service Coverage	1.20x	
Total Debt Service Coverage	1.20x	

Operating Assumptions		
Vacancy Rate	5%	Total
Rental Income Growth	2%	60,932
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	\$0
Net Total		140	\$0	\$0	\$0

Other Income		
Unit/mo	%	Unit/yr
Laundry	95%	\$456
Premiums	95%	\$171
Other	100%	\$60
Other	0%	\$0
Other	0%	\$0
Total Other Income		\$687

Mount Hermon Apartments - Broward - Elderly
Capital Stack

Sources	Per Unit	Amount	Rate	Constr	Perm	Amort. (0=//O)	Soft	DSC Cap	DSC Yr 1	Orig.	CC	For. Fund	Mo. Pay	Yr. Pay
Debt														
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	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	IC% 4%	IC% 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

		LIHTC			Historic		
Eligible Costs	Total Costs	Enter Eligible %	Eligible Basis New/Rehab	Eligible Costs Acquisition	Ineligible Costs	Enter Eligible %	Eligible 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	-	-	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	-	-	0%	-
Other	-	100%	-	-	-	0%	-
Construction Interest Expense	1,451,171	57%	827,699	-	623,472	0%	-
Bridge Loan Interest Expense	-	0%	-	-	-	0%	-
PDL Interest Expense	-	0%	-	-	-	0%	-
Permanent Loan Origination Fee	81,750	0%	-	-	81,750	0%	-
Permanent Loan Closing Costs	15,000	0%	-	-	15,000	0%	-
Construction Loan Origination Fee	110,000	100%	110,000	-	-	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%	-	-	17,845	0%	-
Engineering Fee	50,000	100%	50,000	-	-	0%	-
Environmental Report	5,000	100%	5,000	-	-	0%	-
FHFC Administrative Fees	259,380	0%	-	-	259,380	0%	-
FHFC Application Fees	3,000	0%	-	-	3,000	0%	-
FHFC Compliance Mon. Fee	212,332	0%	-	-	212,332	0%	-
Impact Fees (Detail)	300,000	100%	300,000	-	-	0%	-
Inspection Fees	115,000	100%	115,000	-	-	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	-	-	0%	-
Marketing/Advertising + Lease Up	75,000	0%	-	-	75,000	0%	-
Property Taxes	30,500	100%	30,500	-	-	0%	-
Soil Test Report	15,000	100%	15,000	-	-	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	250,000	100%	250,000	-	-	0%	-
Plan and Cost Review	2,500	100%	2,500	-	-	0%	-
NGBS/LEED Certification	26,300	100%	26,300	-	-	0%	-
Contingency (Soft Cost)	152,346	100%	152,346	-	-	0%	-
Sub-Total	29,972,185		28,031,156	-	1,941,030		-
Existing Buildings, Owned	-	100%	-	-	-	0%	-
Existing Buildings, To be Acquired	-	100%	-	-	-	0%	-
Other Acquisition Costs	-	100%	-	-	-	0%	-
Operating Deficit Reserve (3M OpEx & Debt Service)	204,886				204,886		-
Land, To be Acquired	3,800,000				3,800,000		-
Other Land Costs	-				-		-
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	DDA	Factor Applied
County		Broward	DDA	
DDA or QCT - (Yes/No)	Yes		1.3	
Maximum Request per unit			26,200	
Geographic Cap			2,882,000	#REF!
Per Unit Cap			2,882,000	
Applicable Cap			2,882,000	
LIHTC 9% OR 4%			9%	
Eligible Basis (Rehab & New Construction)			32,826,705	
Eligible Basis (Acquisition)			-	
Applicable %			100.00%	
Qualified Basis (Rehab & New Construction)			42,674,717	--Based on Units
Qualified Basis (Acquisition)			-	
Credit % Rehab & New Construction (enter here)			9.00%	
Credit % Acquisition (enter here)			0.00%	
Max Annual Credits			3,840,725	
Max Total Credits			2,882,000	
Annual Credits Request (Rounded Down nearest \$1)			2,882,000	
Total Credits (10 years)			28,820,000	
% Syndicated to LP (Enter % here -->)			99.99%	
Price per Credit			0.93	
Limited Partner Equity - Rounded nearest \$100			\$ 26,799,900	

Financing Vehicle		Credit %
TE Bonds/4% LIHTC		3.20%
LIHTC 9%		9.00%
Tax-Exempt Bond Test (50% Test)		Amount
Eligible Basis		32,826,705
Land, To be Acquired		3,800,000
Total		36,626,705
Tax-exempt bond request		28,000,000
As a Percent		76.45%
TC Delivery	Year	Amount
	2023	\$1,375,500
	2024	\$2,882,000
	2025	\$2,882,000
Excess Eligible Basis =		8,194,227
FHFC Request		\$2,882,000

Tax Credit Calc
N/A

Tax Credit Equity Pay-in		Enter %	% Pay-In	Equity in \$	Payment Date	Elapsed Months	Cumulative Months	DRAW #
Closing Equity			25.00%	6,699,975	Mar-22			
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				

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	\$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		
FF&E	1,818	200,000
Add Alts	1,364	150,000
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 By

X

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	Year 15
Housing																
Net Rental Income	\$11,079	\$1,218,636	\$1,243,009	\$1,267,669	\$1,293,226	\$1,319,091	\$1,345,473	\$1,372,382	\$1,399,830	\$1,427,826	\$1,456,383	\$1,485,510	\$1,515,221	\$1,545,525	\$1,576,436	\$1,607,964
Reserve for Vacancy @ 5.0%	(\$594)	(\$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	\$7,952	\$8,111	\$8,273
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other	\$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:																
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	\$158,238	\$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	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$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
Net Operating Income	\$6,760	\$743,585	\$754,335	\$765,178	\$776,110	\$787,129	\$798,234	\$809,422	\$820,690	\$832,036	\$843,457	\$854,949	\$866,510	\$878,136	\$889,823	\$901,568
Debt Service & Cashflow																
Hard Debt																
Predevelopment Loan																
GP Loan																
Construction Loan																
Bridge Loan																
Permanent Loan 1																
DSCR	\$619,020	\$619,020	\$619,020	\$619,020	\$619,020	\$619,020	\$619,020	\$619,020	\$619,020	\$619,020	\$619,020	\$619,020	\$619,020	\$619,020	\$619,020	\$619,020
Permanent Loan 2	1.20	1.22	1.22	1.24	1.25	1.27	1.29	1.31	1.33	1.34	1.36	1.38	1.40	1.42	1.44	1.46
Permanent Loan 3	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Hard Debt	\$5,627	\$619,020	\$619,020	\$619,020	\$619,020	\$619,020	\$619,020	\$619,020	\$619,020	\$619,020	\$619,020	\$619,020	\$619,020	\$619,020	\$619,020	\$619,020
DSCR	1.20	1.22	1.22	1.24	1.25	1.27	1.29	1.31	1.33	1.34	1.36	1.38	1.40	1.42	1.44	1.46
Waterfall Cashflow	\$3,035,864	\$124,565	\$135,315	\$146,158	\$157,090	\$168,109	\$179,214	\$190,402	\$201,670	\$213,016	\$224,437	\$235,929	\$247,490	\$259,116	\$270,804	\$282,548
Asset Mgmt Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DDF	\$308,156	\$172,841	\$26,683	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Soft Debt																
Broward County CRA	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Broward County	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Soft Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Cashflow	\$0	\$0	\$0	\$130,407	\$190,402	\$168,109	\$179,214	\$190,402	\$201,670	\$213,016	\$224,437	\$235,929	\$247,490	\$259,116	\$270,804	\$282,548
Debt Service Coverage																
Permanent Loan 1	1.20	1.22	1.22	1.24	1.25	1.27	1.29	1.31	1.33	1.34	1.36	1.38	1.40	1.42	1.44	1.46

Mount Hermon Apartments - Broward - Elderly Sources & Uses

Sources	Permanent Phase			Construction Phase		
	Total	%	Per Unit	Total	%	Per Unit
Debt						
Construction Loan	\$0	0.00%	-	\$28,000,000	79.23%	254,545
Bridge Loan	\$0	0.00%	-	-	0.00%	-
Permanent Loan 1	\$10,900,000	28.11%	99,091	\$0	0.00%	-
Broward County CRA	\$640,000	1.65%	5,818	\$640,000	1.81%	5,818
Broward County	\$0	0.00%	-	\$0	0.00%	-
Tax Credit Equity						
LIHTC LP Equity	\$26,799,900	69.12%	243,635	6,699,975	18.96%	60,909
Deferred Developer Fee	\$432,721	1.12%	3,934	\$0	0.00%	-
Total Sources	\$38,772,621	100%	352,478	\$35,339,975	100%	321,273

Uses	Permanent Phase			Construction Phase		
	Total	%	Per Unit	Total	%	Per Unit
Hard Construction Costs	\$20,833,333	53.7%	\$189,394	\$20,833,333	58.1%	\$189,394
GC Profit	\$1,250,000	3.2%	\$11,364	\$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	\$1,590,270	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	\$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	\$0	0.0%	\$0
Credit Underwriting Fee	\$17,845	0.0%	\$162	\$17,845	0.0%	\$162
Engineering Fee	\$50,000	0.1%	\$455	\$50,000	0.1%	\$455
Environmental Report	\$5,000	0.0%	\$45	\$5,000	0.0%	\$45
FHFC Administrative Fees	259,380	0.7%	\$2,358	\$259,380	0.7%	\$2,358
FHFC Application Fees	\$3,000	0.0%	\$27	\$3,000	0.0%	\$27
FHFC Compliance Mon. Fee	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%	\$0
Operating Deficit Reserve (3M OpEx & D	\$204,886	0.5%	\$1,863	\$0	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%	\$0
Developer's Admin. & Overhead	\$0	0.0%	\$0	\$0	0.0%	\$0
Developer's Profit Acquisition	\$0	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	\$35,874,557	100.0%	\$599,871

Financing Gap surplus/(short) \$0

\$165,418

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Developer Fee		
Paid Dev. Fees @ Stabilization	\$4,362,829	91%
DDF	\$432,721	9%
Total Developer's Fees	\$4,795,550	16%
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
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