CITY OF FORT LAUDERDALE

Affordable/Workforce Housing Tax Reimbursement Application

I. Overview Date Submitted: 5 / 28 / 26

The Affordable/Workforce Housing Tax Reimbursement Program Application (AWHTRA) is required with all requests for all tax reimbursement requests for the City of Fort Lauderdale. It is important to complete the AWHTRA as accurately and completely as possible (as applicable); however, changes will be permitted as the request is being processed. Please type responses or print legibly for clarity.

II. Housing Project Name

Name as Registered: The

Entity to be formed: CC FTL WFH,

Doing Business As: ______

III. Applicant Information

Primary Point of Contact Michael

Contact Method: Cell Phone 732-547-498 Other Phone: 954-953-673

E-mail mjoffe@affiliateddevelopment.c

Mailing Address 613 NW 3rd Ave, Suite 104, Ft Lauderdale, FL

Point of Contact/Authorized Agent Same as

Contact Method: Cell Phone ______ Other Phone: ______

E-mail

Mailing Address ______

IV. Multifamily Rental Housing Project Information

Property Location: 400 Corporate Dr Fort Lauderdale FL

1. Property type: Apartment X Townhome ______
2. Number of floors with leasable/occupiable units: 8
3. Number of housing units: Studio ______, 1 BR 205, 2 BR 119, 3 BR 16, Other ______
4. Breakdown of affordable housing units: Studio ______, 1 BR 106, 2 BR 30, 3 BR ______, Other ______
5. # of Affordable Unit Type: ≤60% AMI ______ 100% AMI 34, 120% AMI 102, 140% AMI ______
6. Private Amenities: See
7. Public Amenities: See

V. Property Information (*Real Estate Location and Info*)

Broward County Property Appraiser RE #: 494211240070

Broward County Property Appraiser: Value: $3,547,510 As of Date 2026 / /

Appraised value (Provide a copy of any appraisals completed within the past year): N/

a. As Is: Value: $3,547,51 As of Date 4 / 2 / 202

b. Upon Completion: Value: $134,652,042 As of Date 2/28/ 2031

c. As Stabilized: Value: $147,169,501 As of Date 7 / 30 / 2032

d. Acquisition price: $ $7,000,000 Date of Acquisition TBD/ /

VI. Additional Information

1. *All projects must provide the following information:*

Attached *a.* *A project narrative that details the target market niche, product offerings, management team info, relevant experience, and similar factors will be required to complete the application review.*

Attached *b.* *Sources and Uses of Capital (Development Budget) – During Construction and Following Completion and with identification of lenders and term sheets or LOIs where available.*

Attached *c.* *Construction Budget – Should reconcile to the Development Budget as well.*

Attached *d.* *Operating Pro Forma – Preferably ten years, three years at minimum.*

N/A *e.* *Copy of any lease agreements being negotiated or already executed. (If applicable)*

N/A *f.* *Copy of any appraisal of the property completed within the past year.*

N/A *g.* *Copy of any market study for the project completed within the past year.*

2. *Additional information to support this application may be requested by the department.*

a. Site Plan
b. Developer Qualifications

Applicant's Signature

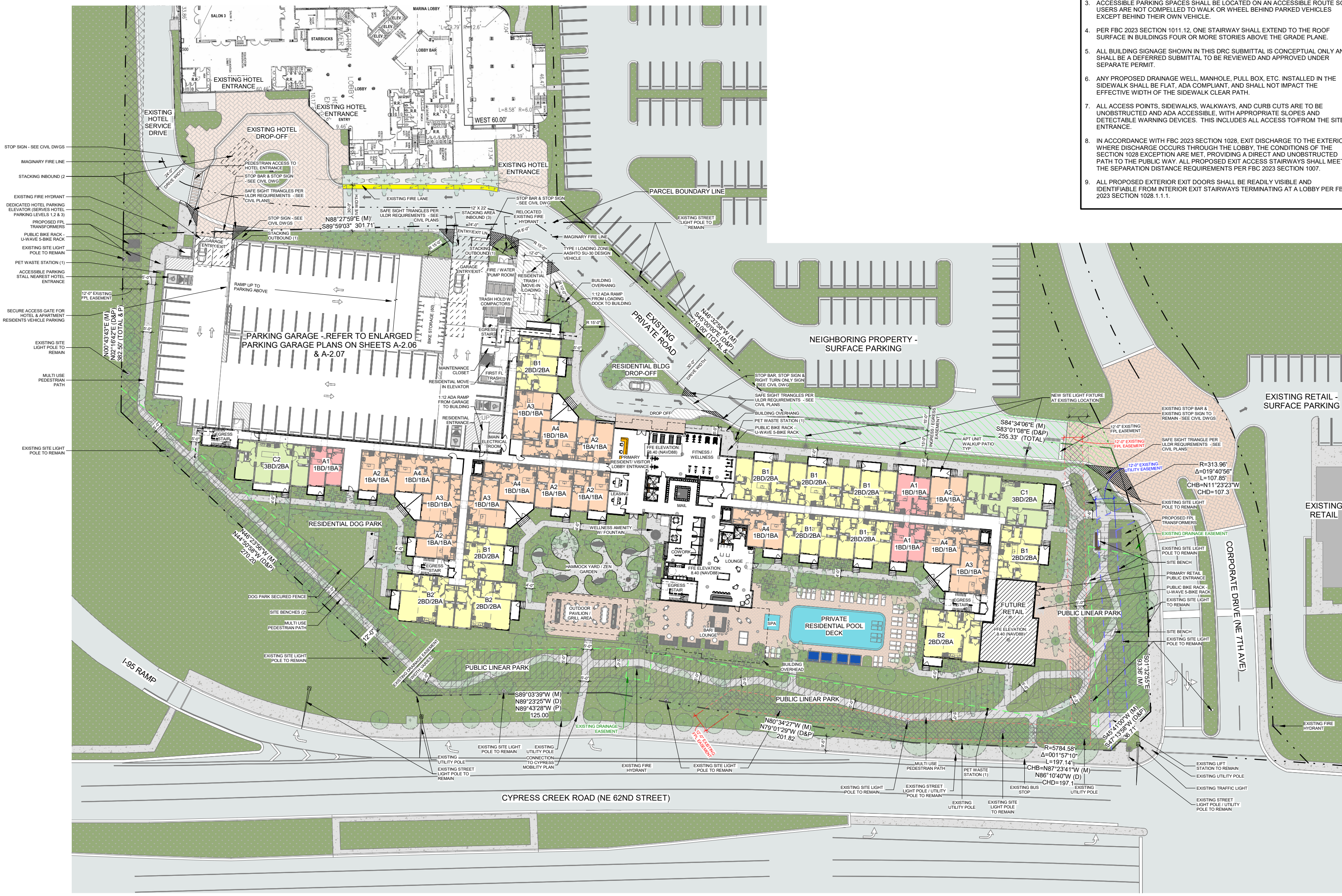
4/27/2026

Date

Amenitie

Private Amenities:-Co-”Werk” -Fitness Facility-Wellness Studio-Resort Pool -Club Amenities-Hi-Speed WIFI-Bike Share -Outdoor BBQ Area-Gated Off-Leash Dog Park-Secure Entry with Cameras-Gated Garage ParkingPublic Amenities:-Affordable and Workforce Housing-Elimination of slum and blight-Spur economic development-Reduction of traffic congestion by housing the workforce close to jobs-Commercial space-Pedestrian plaza-Public walking path

PUBLIC BENEFIT NARRATIVEThe Cypress will be a mixed-use mixed-income workforce housing project containing approximately 340 rental units, ground level commercial and amenity space, a parking garage and other public infrastructure improvements (the “Project”). There exists within the City of Fort Lauderdale (the “City”) a severe shortage of housing affordable to residents of low, moderate and middle income, and this condition is impacting the health, safety, and welfare of the residents of the City, and retarding the growth and economic/social development of residents of the City. The purpose of the tax incentives is to facilitate development of the Project for purposes of economic development, the elimination of slum and blight and the creation of affordable workforce housing to improve the health, safety and welfare of individual residents and the City at large, all in accordance with and in furtherance of this public purpose as outlined in Section 163.335, Florida Statutes.



1 PARCEL B - ARCHITECTURAL SITE PLAN
1" = 30'-0"

DRC SUBMITTAL GENERAL NOTES

1. COMPLIANT LIFE SAFETY EGRESS DESIGN PER CHAPTER 10 OF FBC 2023 SHALL BE PROVIDED. FULL OCCUPANCY LOAD CALCULATIONS SHALL BE PROVIDED AT TIME OF BUILDING PERMIT SUBMITTAL MEETING ALL APPLICABLE CODE REQUIREMENTS.
2. FAIR HOUSING PROVISIONS PER 2023 FBC ACCESSIBILITY CODE SHALL BE PROVIDED AS APPLICABLE.
3. ACCESSIBLE PARKING SPACES SHALL BE LOCATED ON AN ACCESSIBLE ROUTE SO USERS ARE NOT COMPELLED TO WALK OR WHEEL BEHIND PARKED VEHICLES EXCEPT BEHIND THEIR OWN VEHICLE.
4. PER FBC 2023 SECTION 1011.12, ONE STAIRWAY SHALL EXTEND TO THE ROOF SURFACE IN BUILDINGS FOUR OR MORE STORIES ABOVE THE GRADE PLANE.
5. ALL BUILDING SIGNAGE SHOWN IN THIS DRC SUBMITTAL IS CONCEPTUAL ONLY AND SHALL BE A DEFERRED SUBMITTAL TO BE REVIEWED AND APPROVED UNDER SEPARATE PERMIT.
6. ANY PROPOSED DRAINAGE WELL, MANHOLE, PULL BOX, ETC. INSTALLED IN THE SIDEWALK SHALL BE FLAT, ADA COMPLIANT, AND SHALL NOT IMPACT THE EFFECTIVE WIDTH OF THE SIDEWALK CLEAR PATH.
7. ALL ACCESS POINTS, SIDEWALKS, WALKWAYS, AND CURB CUTS ARE TO BE UNOBSTRUCTED AND ADA ACCESSIBLE, WITH APPROPRIATE SLOPES AND DETECTABLE WARNING DEVICES. THIS INCLUDES ALL ACCESS TO/FROM THE SITE ENTRANCE.
8. IN ACCORDANCE WITH FBC 2023 SECTION 1028, EXIT DISCHARGE TO THE EXTERIOR, WHERE DISCHARGE OCCURS THROUGH THE LOBBY, THE CONDITIONS OF THE SECTION 1028 EXCEPTION ARE MET, PROVIDING A DIRECT AND UNOBSTRUCTED PATH TO THE PUBLIC WAY. ALL PROPOSED EXIT ACCESS STAIRWAYS SHALL MEET THE SEPARATION DISTANCE REQUIREMENTS PER FBC 2023 SECTION 1007.
9. ALL PROPOSED EXTERIOR EXIT DOORS SHALL BE READILY VISIBLE AND IDENTIFIABLE FROM INTERIOR EXIT STAIRWAYS TERMINATING AT A LOBBY PER FBC 2023 SECTION 1028.1.1.1.

NOT FOR CONSTRUCTION

AFFILIATED DEVELOPMENT
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p 954.953.6733

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AAL Architectural Alliance Landscape
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p 407.767.5188
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STATE OF FLORIDA
ELLIOT N YOUNG
AR102555
REGISTERED ARCHITECT

△ Revisions

SITE PLAN APPROVAL

THE CYPRESS

400 CORPORATE DRIVE
FORT LAUDERDALE, FL, 33334

Date Issued: 03/30/2026

RINKA project #: 24067

Sheet Title

PARCEL B - ARCHITECTURAL SITE PLAN

Sheet # A-1.02B

Affiliated Development

Developing Communities for Florida's Workforce

Company Overview

Local real estate **development and investment** company with office in Fort Lauderdale and West Palm Beach

Mission Based organization building **Class A mixed-use multifamily developments** in underserved areas

Focused exclusively on **Public Private Partnerships**

Leader in utilizing innovative public finance strategies to **spur new development, economic growth, and workforce housing**

Long Term owner developing **quality assets built to last**

Track Record of delivering **transformative projects** that **positively impact** communities

100%	**$1.5B**	**$250**
Public Private Partnerships	Billion Invested	Million in Public Incentives Awarded
4,500	**40**	**12**
Apartment Units	Years of Experience	Communities Impacted

Testimonials from Civic Leaders

Dean **Trantalis**
Mayor
Fort Lauderdale

“ Jeff and his [Affiliated] team have **exceeded expectations and delivered a truly remarkable project** that not only addresses workforce housing but is **leading the charge in revitalizing** an area of our city so deserving of this type of investment. ”

“ **Build it and they will come.**
This type of project embodies the intended purpose of the CRA. ”

Robert **McKenzie**
Commissioner
Fort Lauderdale

Romney **Rogers**
Commissioner
Fort Lauderdale

“ I am **pleased to recommend Affiliated Development**. Jeff Burns and his development company came **highly recommended by our CRA staff** and Advisory Board for the award of grant money to build a 7-story workforce housing structure on the main thoroughfare of our NW CRA community that our Commission had prioritized for redevelopment. The results of this building being completed and occupied has been **transformative to the community** and certainly helped **jumpstart further development** along the important corridor to our NW community. ”

Keith **James**
Mayor, West Palm Beach

“ Affiliated Development’s $81 million investment into the city’s historic Northwest community represents **the single largest private investment in this neighborhood’s history** and will deliver much needed workforce housing for our city’s residents. The project supports the city’s efforts to build stronger neighborhoods and to provide better connections for residents between their home and their job. ”

Testimonials from Civic Staff

Jennifer **Ferriol**

Director, Housing and Urban Development, City of West Palm Beach

“ **Affiliated Development delivered** on their commitment to the City of West Palm Beach by bringing forward a mixed-income, mix-use project to the city's historic Northwest neighborhood. Affiliated Development's visionary and results driven approach resulted in a transformational $81 million investment representing the single largest private investment in this neighborhood's history. I personally enjoyed working alongside principals Jeff Burns and Nick Rojo as they are **experienced, trustworthy, and easy to work with.** ”

Joan **Oliva**

Executive Director, City of Lake Worth Beach CRA

“ I've been working in development, in one capacity or another, for over 20 years. My experience with Jeff and his team at Affiliated is **by far the best I have ever had**. They are professional, smart and easy to work with, and **I would recommend working with them to anyone** who is thinking of doing a project. ”

Jonathan **Brown**

Executive Director, Palm Beach County Housing and Economic Development

“ The project completed by Affiliated Development in the City of Fort Lauderdale was nothing short of a **game changer**...As we devised a plan to redevelop the area, we needed a developer who had the confidence and expertise to be the first one in. Affiliated **accepted the challenge** and produced the Six13, a catalyst project that has **stimulated growth, development and revitalization** in this historical area. ”

Clarence E. **Woods, III**

Manager, Northwest/Progresso CRA, Fort Lauderdale

“ ...Their experience and **proven track record of successfully delivering a quality product** gives me confidence when partnering with them. They can be **trusted to deliver** a quality product while being willing community partners. ”

Public Private Partnership Experience

Executing P3’s is a Core Competency

The Spruce West Palm Beach

- **Units:** 270 apartments
- **Workforce:** 117 units (43%)
- **Public Partner:** CRA, City, County, Nonprofit
- **Project Cost:** $90M

The Grand West Palm Beach

- **Units:** 309 apartments
- **Workforce:** 206 units (67%)
- **Public Partner:** CRA, City
- **Project Cost:** $81M

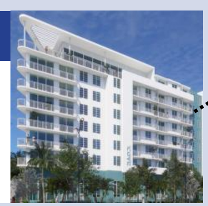
The Bohemian Lake Worth Beach

- **Units:** 200 apartments
- **Workforce:** 42 units (21%)
- **Public Partner:** CRA, City, County
- **Project Cost:** $48M

The Pierce Boynton Beach

- **Units:** 300 apartments
- **Workforce:** 300 units (100%)
- **Public Partner:** CRA
- **Project Cost:** $115M

The Cove Fort Lauderdale



- **Units:** 376 apartments
- **Workforce:** 207 units (55%)
- **Public Partner:** City, County
- **Project Cost:** $121M

The MID Lake Worth Beach

- **Units:** 230 apartments (10 retail)
- **Workforce:** 230 units (100%)
- **Public Partner:** CRA, City
- **Project Cost:** $44M

The Dune Boynton Beach

- **Units:** 336 apartments
- **Workforce:** 190 units (57%)
- **Public Partner:** CRA, City
- **Project Cost:** $120M

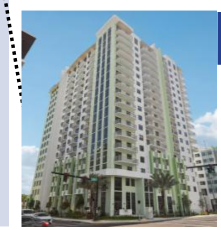
The Era Fort Lauderdale

- **Units:** 400 apartments
- **Workforce:** 210 units (53%)
- **Public Partner:** City, County
- **Project Cost:** $127M

The Six13 Fort Lauderdale

- **Units:** 142 apartments
- **Workforce:** 142 units (100%)
- **Public Partner:** CRA
- **Project Cost:** $41M

The Tropic Hollywood



- **Units:** 223 apartments
- **Workforce:** 112 units (50%)
- **Public Partner:** CRA, City, County
- **Project Cost:** $83M

Track Record: The Six13 (Fort Lauderdale, FL)

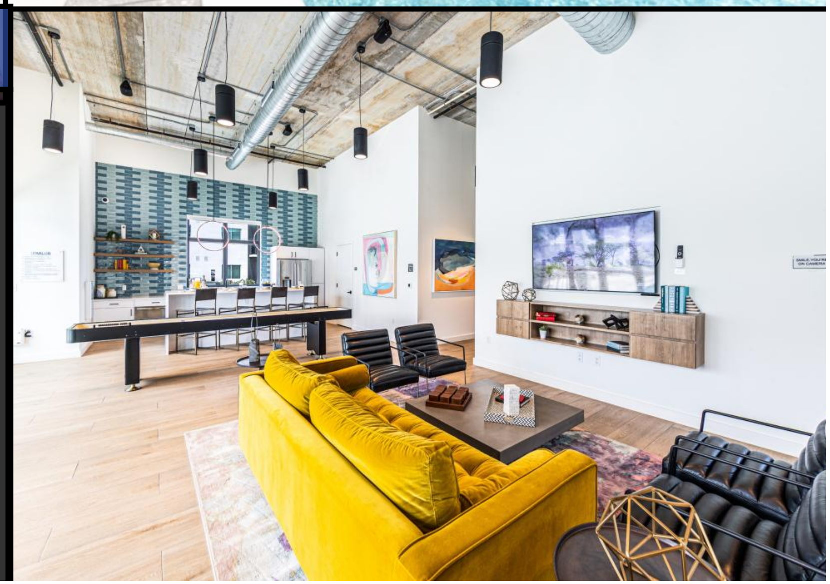
Completed July 2020

- Public Private Partnership: CRA funded $7m in total incentives
- 142 Class A Apartments and 5,500 square feet of retail space
- 100% workforce housing
- First Qualified Opportunity Zone transaction closed in Fort Lauderdale
- Currently fully occupied

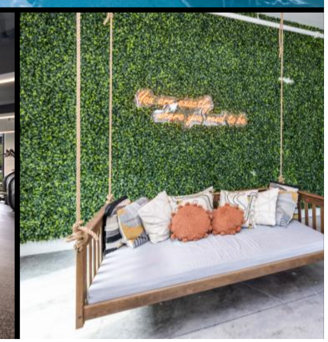
Track Record: The MID (Lake Worth Beach, FL)

Completed December 2020

- Public Private Partnership: CRA and City
  - $5m in incentives
- 230 Class A Apartments and 10,000 square feet of retail space
- Project completed on schedule and on budget
- Currently fully occupied



Track Record: The Bohemian (Lake Worth Beach, FL)



Completed July 2022

- Public Private Partnership: CRA, City and County funded $12.1m in total incentives
- 200 Class A Apartments
- 4,100 square feet of retail space
- Project completed on schedule and on budget
- Leased up in 7 months

Track Record: The Grand (West Palm Beach, FL)

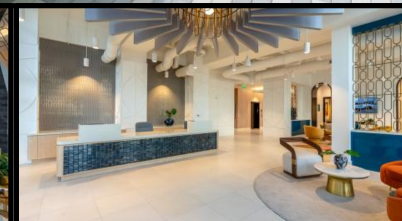
Completed April 2023

- Public Private Partnership
  - $10M in upfront incentives
  - $5M TIF from CRA
- 309 Class A Apartments: 67% Workforce, 33% Market
- 3,100 square feet of attainably priced retail space
- Fully leased and Occupied

Track Record: The Tropic (Hollywood, FL)

Completed October 2025

- Public Private Partnership
  - $7M in upfront incentives
  - $5M TIF from City and CRA
- 223 Class A Apartments: 50% Workforce, 50% Market
- 2,200 square feet of retail space
- Completed two month ahead of schedule and under budget in October 2025.
  - Currently 62% leased



Track Record: The Spruce (West Palm Beach, FL)

Project Information

- 270 unit mixed-income, workforce housing community in West Palm Beach, FL.
- 57% of the units are Workforce and 43% are market rate.
  - 57% of the units restricted at 80%-120% AMI
  - 43% of the units are market rate
- BMO provided the construction financing.
  - Rate fixed at 6.45% through interest rate hedge
  - Flexible term with extension
- Construction began in August 2024.
  - TCO January 2026; two months ahead of schedule
- Currently 39% leased.

Affiliated Development – Executive Team

Jeff Burns
CEO & Co-Founder

Jeff Burns is the CEO of Affiliated Development, Mr. Burns has over 18 years of experience in the acquisition, development and financing of mixed-use and multi-family properties in markets across the United States.

Mr. Burns is a Midwestern native and got his start in the real estate industry as a commercial real estate lender, where he originated, underwrote, and funded construction financing for large-scale projects throughout the country.

After a successful stint in the banking industry, Mr. Burns shifted his focus to ground-up mixed-use multifamily development and created a niche in public-private-partnership development that focused on catalyzing redevelopment in underserved communities and the creation of Class-A workforce and affordable housing.

Mr. Burns was honored as a 40 under 40 by the South Florida Business Journal, and was named as one of South Florida's Power Leaders in Real Estate for multiple consecutive years. Mr. Burns is active within Habitat for Humanity Broward County, Nova Southeastern University School of Real Estate Development, Locality Bank, and several local area Chambers of Commerce. Mr. Burns is a graduate of the University of Missouri and spends his free time with his wife and three daughters.

Nick Rojo
President & Co-Founder

Nick Rojo is the President of Affiliated Development. Mr. Rojo has more than 18 years of experience in the acquisition, financing and development of commercial real estate and has developed of over 3,000 apartment units through public-private partnerships.

Mr. Rojo is a South Florida native and got his start in the real estate industry in 2005 as an investment banker at Wachovia Securities, where he focused on providing capital raising and advisory services to public and private homebuilders and developers. Mr. Rojo left Wachovia to return to South Florida in 2009 to focus on property acquisition and subsequently teamed up with a family office in 2011 to lead their commercial real estate team. In 2014, Mr. Rojo teamed with Mr. Burns to expand Affiliated Development.

Mr. Rojo graduated cum laude with a B.S.B.A. in Finance and New and Small Business Management from Georgetown University where he was also a four-year letterman and Academic All-American on the Georgetown Hoya football team. He is a resident of North Palm Beach, FL, and sits on the Broward County Sheriff's advisory council. He is also a board member of the West Palm Beach Police Athletic League and a member of the Palm Beach chapter of the Young President's Organization (YPO).

Affiliated Development – Meet the Team

The People Behind the Projects

Kemissa Colin

VP of Development

Michael Joffe

VP of Development

Michelle Rice

HR and Office Manager

Justin Straub

Controller & Compliance Officer

Jean Oliva

Director of Construction

Julianne Mangano

Developer Associate

Benjamin Vincent, Sr.

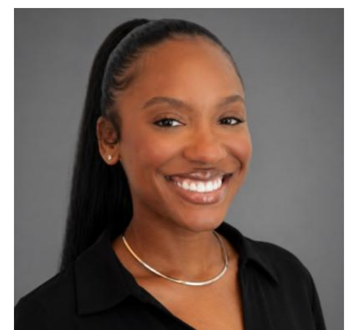
Asset Manager

Zach Gibson

Tax Manager

Jonathan Porter

VP of Capital Markets



Le'Chae Dixon

Office Administrator

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PROJECT SOURCES & USES

PROJECT SOURCES:	Total	%/Total
First Mortgage Debt	$71,743,634	60%
Grants	$0	0%
Equity	$47,829,089	40%
Total	**$119,572,723**	**100%**

PROJECT USES:	Total	%/Total
Land	$7,000,000	6%
Hard Costs	$88,079,885	74%
Soft Costs	$24,492,838	20%
Total	**$119,572,723**	**100%**

The Cypress
Fort Lauderdale, FL

DEVELOPMENT BUDGET			Total Cost
LAND AND HARD COSTS			
Land Acquisition		$	7,000,000
GMP Contract		$	84,000,000
Precon Site Work and Utility Relocation		$	2,356,885
TI Allowance		$	178,500
Signage		$	170,000
BDA/ERRS		$	601,000
Low Voltage		$	68,000
FF&E		$	705,500
Land and Building Costs		**$**	**95,079,885**
SOFT COSTS			
County Impact Fee		$	439,340
Permitting, Utility and Other Fees		$	2,722,416
Inspections and Reports		$	808,682
Architect Design, Supervision and Engineering		$	1,694,000
Legal and Professional		$	1,580,000
Property Taxes		$	600,000
OCIP/Builders Risk	1.50%	$	1,260,000
Developer Fee	4.00%	$	3,523,195
Project Contingency	5.00%	$	4,200,000
Financing Fees and Costs	2.25%	$	1,614,232
Construction Loan Interest Reserve		$	6,050,973
Soft Costs		**$**	**24,492,838**
TOTAL PROJECT COSTS		**$**	**119,572,723**

Taxing Authority	Mill Rate	Tax Revenues			
				Tax Revenue Shares	
		Current Tax Rev	Future Tax Rev	City and Other	Project Share
City	4.1193	$14,613	$379,630	$14,613	$365,017
Other	14.3271	$50,826	$1,320,370	$1,320,370	$0
Total	**18.4464**	**$65,439**	**$1,700,000**	**$1,334,983**	**$365,017**

Revenue Shortfall:	
Avg Market Rate Rent	$3,110
Avg WFH Rent	$2,779
Rent Loss Per Unit	($331)
# WFH Units	136
Annual Rent Loss	($539,848)
Value of Rent Loss	($9,388,661)
Gross City TIF 30 YR Value	$8,616,565
Breakeven	**($772,096)**

Project Set Asides			
Units	100% AMI	120% AMI	Market
One Bed Rent	$2,331	$2,761	$2,750
Two Bed rent	$2,805	$3,330	$3,350
% of Total units	10%	30%	60%
Total Units	34	102	204

The Cypress
Cashflow Analysis

		2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
PERIOD		**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**
		CONSTRUCTION	CONSTRUCTION	LEASEUP	STABILIZED	PERFORMING	PERFORMING	PERFORMING	PERFORMING	PERFORMING	PERFORMING
REVENUE											
Gross Potential Rent		**$0**	**$629,680**	**$8,106,288**	**$13,481,048**	**$13,891,087**	**$14,313,597**	**$14,748,959**	**$15,197,563**	**$15,659,811**	**$16,136,119**
Vacancy	*7.00%*	$0	($515,964)	($2,545,197)	($939,520)	($968,096)	($997,542)	($1,027,883)	($1,059,147)	($1,091,362)	($1,124,557)
Non-Revenue	*0.88%*	$0	($5,529)	($71,188)	($118,427)	($122,029)	($125,741)	($129,565)	($133,506)	($137,567)	($141,751)
Bad Debt	*1.00%*	$0	($6,266)	($80,680)	($134,217)	($138,299)	($142,506)	($146,840)	($151,307)	($155,909)	($160,651)
Concessions	*0.50%*	$0	($3,133)	($40,340)	($67,109)	($69,150)	($71,253)	($73,420)	($75,653)	($77,954)	($80,325)
Effective Rental Income		$0	$98,787	$5,368,883	$12,221,775	$12,593,512	$12,976,556	$13,371,250	$13,777,950	$14,197,019	$14,628,835
Other Income		$0	$12,533	$161,360	$268,434	$276,599	$285,012	$293,681	$302,613	$311,818	$321,302
Retail Income		$0	$20,806	$63,678	$65,615	$67,611	$69,667	$71,786	$73,970	$76,219	$78,538
Retail Vacancy		$0	($4,161)	($12,736)	($13,123)	($13,522)	($13,933)	($14,357)	($14,794)	($15,244)	($15,708)
EFFECTIVE GROSS INCOME		**$0**	**$127,964**	**$5,581,185**	**$12,542,702**	**$12,924,200**	**$13,317,302**	**$13,722,360**	**$14,139,739**	**$14,569,813**	**$15,012,967**
EXPENSES											
Payroll		$0	$434,583	$745,000	$738,974	$759,941	$783,056	$806,873	$831,415	$856,703	$882,760
Contract Services		$0	$145,249	$356,087	$366,918	$378,078	$389,577	$401,427	$413,637	$426,218	$439,182
Utilities		$0	$145,249	$356,087	$366,918	$378,078	$389,577	$401,427	$413,637	$426,218	$439,182
Commercial Expenses		$0	$4,416	$10,827	$11,156	$11,496	$11,845	$12,206	$12,577	$12,960	$13,354
Repair & Maintenance		$0	$29,050	$71,217	$73,384	$75,616	$77,915	$80,285	$82,727	$85,244	$87,836
Advertising & Marketing		$0	$50,837	$124,630	$128,421	$132,327	$136,352	$140,499	$144,773	$149,176	$153,714
General & Administrative		$0	$43,575	$106,826	$110,075	$113,423	$116,873	$120,428	$124,091	$127,865	$131,754
Management Fee		$0	$30,000	$146,968	$313,568	$323,105	$332,933	$343,059	$353,493	$364,245	$375,324
Insurance		$0	$217,874	$534,130	$550,377	$567,117	$584,366	$602,140	$620,455	$639,327	$658,772
Redecorating		$0	$29,050	$71,217	$73,384	$75,616	$77,915	$80,285	$82,727	$85,244	$87,836
Real Estate Taxes		$0	$181,562	$1,560,650	$1,834,589	$1,890,389	$1,947,887	$2,007,134	$2,068,183	$2,131,089	$2,195,908
Capital Reserves		$0	$21,787	$53,413	$55,038	$56,712	$58,437	$60,214	$62,045	$63,933	$65,877
Total		**$0**	**$1,333,233**	**$4,137,054**	**$4,622,800**	**$4,761,897**	**$4,906,735**	**$5,055,978**	**$5,209,760**	**$5,368,220**	**$5,531,500**
Tax Rebate		$0	$0	$365,017	$372,610	$380,354	$388,253	$396,311	$404,529	$412,912	$421,462
NET OPERATING INCOME		**NA**	**NA**	**$1,809,148**	**$8,292,511**	**$8,542,656**	**$8,798,820**	**$9,062,693**	**$9,334,508**	**$9,614,504**	**$9,902,930**
Debt Service - Construction Loan		$0	$0	$2,110,329	$2,385,456	$0	$0	$0	$0	$0	$0
Debt Service - Perm Loan		$0	$0	$0	$2,902,379	$5,804,758	$5,804,758	$5,804,758	$5,804,758	$5,804,758	$5,804,758
Total Debt Service		**$0**	**$0**	**$2,110,329**	**$5,287,835**	**$5,804,758**	**$5,804,758**	**$5,804,758**	**$5,804,758**	**$5,804,758**	**$5,804,758**
CASH FLOW		IOD	IOD	-$301,181	$3,004,676	$2,737,899	$2,994,062	$3,257,935	$3,529,750	$3,809,746	$4,098,172

The Cypress TIF Revenue:

TIF Value		
	$	NPV
City TIF Revenue 30 YR Value (Yrs 16-30)	$8,616,565	$2,320,951
Project TIF Revenue 30 YR Value (Yrs 1-15)	$6,345,904	$4,211,118
Project TIF Cushion vs Max TIF Cap	$2,486,436	

TIF Value	Term	%	Max TIF
City	15 years	100%	$8,832,340

Total Taxes to City (including TIF)	$
Current Assessment Taxes (30-yr)	$438,398
City TIF Revenue 30 YR Value (Yrs 16-30)	$8,616,565
Total Current and TIF Taxes to City	$9,054,963

Year 1 Taxes	$	$/Unit
City	$14,613	$43
County and Other	$1,320,370	$3,883
Project TIF	$365,017	$1,074
Total	**$1,700,000**	**$5,000**

YEAR - FULLY STABALIZED	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
City Millage Rate	4.11930	4.11930	4.11930	4.11930	4.11930	4.11930	4.11930	4.11930	4.11930	4.11930	4.11930	4.11930	4.11930	4.11930	4.11930
County Millage Rate	5.66580	5.66580	5.66580	5.66580	5.66580	5.66580	5.66580	5.66580	5.66580	5.66580	5.66580	5.66580	5.66580	5.66580	5.66580
Non-City/County Millage Rate	8.66130	8.66130	8.66130	8.66130	8.66130	8.66130	8.66130	8.66130	8.66130	8.66130	8.66130	8.66130	8.66130	8.66130	8.66130
Total Millage	18.44640	18.44640	18.44640	18.44640	18.44640	18.44640	18.44640	18.44640	18.44640	18.44640	18.44640	18.44640	18.44640	18.44640	18.44640
As-Built (or Future) Assessments:															
Current Assessed Value (Frozen)	$3,547,510	$3,547,510	$3,547,510	$3,547,510	$3,547,510	$3,547,510	$3,547,510	$3,547,510	$3,547,510	$3,547,510	$3,547,510	$3,547,510	$3,547,510	$3,547,510	$3,547,510
Future Assessed Value	$92,158,904	$94,002,082	$95,882,123	$97,799,766	$99,755,761	$101,750,876	$103,785,894	$105,861,612	$107,978,844	$110,138,421	$112,341,189	$114,588,013	$116,879,773	$119,217,369	$121,601,716
Tax Increment Value	$88,611,394	$90,454,572	$92,334,613	$94,252,256	$96,208,251	$98,203,366	$100,238,384	$102,314,102	$104,431,334	$106,590,911	$108,793,679	$111,040,503	$113,332,263	$115,669,859	$118,054,206
Real Estate Taxes Paid:															
City	$379,630	$387,223	$394,967	$402,867	$410,924	$419,142	$427,525	$436,076	$444,797	$453,693	$462,767	$472,022	$481,463	$491,092	$500,914
Other	$1,320,370	$1,346,777	$1,373,713	$1,401,187	$1,429,211	$1,457,795	$1,486,951	$1,516,690	$1,547,024	$1,577,964	$1,609,523	$1,641,714	$1,674,548	$1,708,039	$1,742,200
Total Real Estate Taxes Paid	$1,700,000	$1,734,000	$1,768,680	$1,804,054	$1,840,135	$1,876,937	$1,914,476	$1,952,766	$1,991,821	$2,031,657	$2,072,291	$2,113,736	$2,156,011	$2,199,131	$2,243,114
TIF Rebate:															
Value over Base Year	$88,611,394	$90,454,572	$92,334,613	$94,252,256	$96,208,251	$98,203,366	$100,238,384	$102,314,102	$104,431,334	$106,590,911	$108,793,679	$111,040,503	$113,332,263	$115,669,859	$118,054,206
New City Tax Revenue	$365,017	$372,610	$380,354	$388,253	$396,311	$404,529	$412,912	$421,462	$430,184	$439,080	$448,154	$457,409	$466,850	$476,479	$486,301
Total TIF Revenue to Project	**$365,017**	**$372,610**	**$380,354**	**$388,253**	**$396,311**	**$404,529**	**$412,912**	**$421,462**	**$430,184**	**$439,080**	**$448,154**	**$457,409**	**$466,850**	**$476,479**	**$486,301**
City Revenue:															
Current City Revenue	$14,613	$14,613	$14,613	$14,613	$14,613	$14,613	$14,613	$14,613	$14,613	$14,613	$14,613	$14,613	$14,613	$14,613	$14,613
City Revenue on Project	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total TIF Revenue to City	**$14,613**	**$14,613**	**$14,613**	**$14,613**	**$14,613**	**$14,613**	**$14,613**	**$14,613**	**$14,613**	**$14,613**	**$14,613**	**$14,613**	**$14,613**	**$14,613**	**$14,613**

The Cypress TIF Revenue: Year 15-30

YEAR - FULLY STABALIZED	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
City Millage Rate	4.11930	4.11930	4.11930	4.11930	4.11930	4.11930	4.11930	4.11930	4.11930	4.11930	4.11930	4.11930	4.11930	4.11930	4.11930
County Millage Rate	5.66580	5.66580	5.66580	5.66580	5.66580	5.66580	5.66580	5.66580	5.66580	5.66580	5.66580	5.66580	5.66580	5.66580	5.66580
Non-City/County Millage Rate	8.66130	8.66130	8.66130	8.66130	8.66130	8.66130	8.66130	8.66130	8.66130	8.66130	8.66130	8.66130	8.66130	8.66130	8.66130
Total Millage	18.44640	18.44640	18.44640	18.44640	18.44640	18.44640	18.44640	18.44640	18.44640	18.44640	18.44640	18.44640	18.44640	18.44640	18.44640
As-Built (or Future) Assessments:															
Current Assessed Value (Frozen)	$3,547,510	$3,547,510	$3,547,510	$3,547,510	$3,547,510	$3,547,510	$3,547,510	$3,547,510	$3,547,510	$3,547,510	$3,547,510	$3,547,510	$3,547,510	$3,547,510	$3,547,510
Future Assessed Value	$124,033,750	$126,514,426	$129,044,714	$131,625,608	$134,258,120	$136,943,283	$139,682,149	$142,475,791	$145,325,307	$148,231,813	$151,196,450	$154,220,379	$157,304,786	$160,450,882	$163,659,900
Tax Increment Value	$120,486,240	$122,966,916	$125,497,204	$128,078,098	$130,710,610	$133,395,773	$136,134,639	$138,928,281	$141,777,797	$144,684,303	$147,648,940	$150,672,869	$153,757,276	$156,903,372	$160,112,390
Real Estate Taxes Paid:															
City	$510,932	$521,151	$531,574	$542,205	$553,049	$564,110	$575,393	$586,901	$598,639	$610,611	$622,824	$635,280	$647,986	$660,945	$674,164
Other	$1,777,044	$1,812,585	$1,848,837	$1,885,813	$1,923,530	$1,962,000	$2,001,240	$2,041,265	$2,082,090	$2,123,732	$2,166,207	$2,209,531	$2,253,721	$2,298,796	$2,344,772
Total Real Estate Taxes Paid	$2,287,976	$2,333,736	$2,380,410	$2,428,019	$2,476,579	$2,526,111	$2,576,633	$2,628,165	$2,680,729	$2,734,343	$2,789,030	$2,844,811	$2,901,707	$2,959,741	$3,018,936
TIF Rebate:															
Value over Base Year	$120,486,240	$122,966,916	$125,497,204	$128,078,098	$130,710,610	$133,395,773	$136,134,639	$138,928,281	$141,777,797	$144,684,303	$147,648,940	$150,672,869	$153,757,276	$156,903,372	$160,112,390
New City Tax Revenue	$496,319	$506,538	$516,961	$527,592	$538,436	$549,497	$560,779	$572,287	$584,025	$595,998	$608,210	$620,667	$633,372	$646,332	$659,551
Total TIF Revenue to Project	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
City Revenue:															
Current City Revenue	$14,613	$14,613	$14,613	$14,613	$14,613	$14,613	$14,613	$14,613	$14,613	$14,613	$14,613	$14,613	$14,613	$14,613	$14,613
City Revenue on Project	$496,319	$506,538	$516,961	$527,592	$538,436	$549,497	$560,779	$572,287	$584,025	$595,998	$608,210	$620,667	$633,372	$646,332	$659,551
Total TIF Revenue to City	**$510,932**	**$521,151**	**$531,574**	**$542,205**	**$553,049**	**$564,110**	**$575,393**	**$586,901**	**$598,639**	**$610,611**	**$622,824**	**$635,280**	**$647,986**	**$660,945**	**$674,164**