



December 28<sup>th</sup>, 2021

ATTN: Real Estate and Property Management Department  
City of St. Petersburg  
One 4<sup>th</sup> Street North  
St. Petersburg, FL 33701

**RE: Affordable Housing Proposal to Purchase or Lease and Development City-owned Property at 18<sup>th</sup> Ave. South (Parcel ID: 25-31-16-88981-0010020)**

To Whom It May Concern:

On behalf of Green Mills Group, LLC (“GM”) and Advantage Village Academy, Inc. (“AVA”), please accept this letter as our proposal to acquire and development the City-owned property located at 18<sup>th</sup> Ave. South (Parcel ID: 25-31-16-88981-0010020). The GM and AVA team combine decades of successful affordable housing development experience with a passion for empowering local families and business in St Petersburg.

GM (and its affiliated entities) is a Limited Liability Company actively engaged in developing affordable housing throughout the State of Florida. Our principals have managed the development and finance of 8,000 affordable housing homes in Florida, representing more than \$1B of public/private partnership development. More recently, Green Mills developed and owns two affordable housing communities in the Historic Kenwood Neighborhood of St. Petersburg: Burlington Place and Burlington Post. We take pride in our willingness to work closely with local stakeholders - City staff, community groups, and neighboring business - and view these efforts as prerequisites for successful development.

GM Company principals have decades of affordable housing development and finance experience, and maintain a hands-on approach. This requires Green Mills to be selective about opportunities pursued; by extension and by design, the company does not submit many tax credit subsidy applications each year. This focused approach translates into higher quality with fewer mistakes and fewer conflicts of interest for partners. As a result, Green Mills has achieved one of Florida’s highest competitive tax credit application success rates and has delivered each community on time and budget while providing more “green” features than required. Green Mills and its principals are not subject to litigation, foreclosure history, disbarment, or other mitigating factor which might inhibit the team’s ability to proceed.

Advantage Village Academy, Inc. (AVA) is a qualified 501(c)(3) not-for-profit organization, founded and based in St. Petersburg. AVA was created over a decade ago with the mission to educate, empower, and enhance the quality of life for St. Petersburg's individuals and families by promoting self-sufficiency, financial stability, and economic development. AVA provides guidance to many of St. Pete's underprivileged youth within the City.

AVA's overarching goal of promoting self-betterment while trying to eradicate racial and ethnic disparities, AVA works tirelessly to incubate St. Pete's disadvantaged local businesses. AVA provides educational programs and training to help develop skills and cross-training to help lead individuals and local small businesses towards financial stability and self-sufficiency.

AVA rebranded and hosted St. Pete's 32nd Annual MLK Dream Big Parade, introducing new routes and a family festival at Tropicana Field. This 'Family Fun Day' was conceived to bring parents, children, caregivers, and youth together with community organizations and presenters. Recently, AVA took over an empty 14,000 square foot retail space (formerly a Walgreens) to expand its missions while providing mentoring programs, community fundraising events, local performances gatherings, and small business incubation.

Advantage Village Academy is a critical member of our team. Given its mission to help people in need and its successes supporting local, underserved businesses in St. Petersburg, AVA is the perfect organization partner up with in this endeavor and serve as an advocate and liaison with the local community.

We are confident our team can work with the City to craft a viable financing and development plan for the Property that will help increase the supply of affordable housing in St. Pete while also providing a beautiful community which will serve as a catalyst for economic and social advancement.

**Development Plan:**

The property's current zoning limits the site to 67 residential units which is relatively low and may be below the minimum number of units required for Tax Credit funding applications. To create a more viable development plan and increase the property's potential, we intend to seek site plan approval for a minimum of 90 residential units and five (5) total stories. This can potentially be accomplished utilizing the new City ordinances 486-H and 485-H (deploying HB 1339) which affords the City great flexibility in approving site plans and density boosts for affordable housing developments. Given that the site is currently zoned 'Corridor Commercial Traditional', this City ordinance may require an amendment to include this zoning category. If not, we would have to seek a traditional rezoning. Enclosed herein is a schematic site plan reflecting 96 residential units and five (5) total stories. Other property and proposal information:

Property Size:	2.1 Acres
Current Use:	Vacant

Proposed Use:	96 affordable/workforce residential units with amenities and onsite parking.
Unit Mix (subject to change):	19 studios 41 one-bedroom 36 two-bedroom
Rent/Income Set-Asides:	100% of units at or below 80% AMI
Amenities:	Clubroom, fitness center, business center, family game room, secure building entrance, on-site property management

### **Financing Plan:**

Financing new affordable housing development requires submitting funding applications to various Local, County, State, and/or Federal agencies. Our approach is to apply for all viable funding applications and work together with the City to explore all options. Furthermore, the plan is to leverage either 9% or 4% Low Income Housing Tax Credits (“LIHTC”) to move forward as quickly as funding becomes available.

Pairing noncompetitive 4% LIHTC and privately placed tax-exempt bonds with gap funds is an option we will explore because it accelerates the development timeline and does not rely on winning a highly competitive 9% LIHTC funding allocation. As customary, 4% LIHTC equity and senior tax-exempt debt will account for approximately half of total project sources, leaving an estimated \$9.7M gap in the sources. Some potential sources of gap funding include County Penny for Pinellas funds, State SAIL, City gap funding, and/or Federal ARP funds. We have included a detailed development proforma assuming 4% LIHTC paired with gap funds.

If we are not able to secure sufficient gap funding to proceed with 4% LIHTC, we would like to apply for the more competitive 9% LIHTC from the Florida Housing Finance Corporation within the upcoming 2022 RFA cycle. This option will require a smaller gap/match funding contribution from the City. The minimum Local Government Contribution equals \$75,000 and the more coveted (higher scoring) FHFC ‘Local Government Area of Opportunity’ funding preference is currently estimated to be \$610,000.

### **Acquisition Terms:**

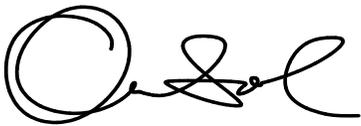
- Ground Lease Option:
  - 99-year ground lease term
  - \$1,000,000 capitalized ground lease payment, due 90 days after the building is issued a final certificate of occupancy and to be subordinate to payment outstanding project costs.
- Fee-simple Purchase Option:

- Because the County's Penny for Pinellas program is structured to incentivize fee-simple interest in the land/property (as opposed to a ground-lease), if we pursue these funds we suggest a purchase option at the same \$1,000,000 valuation.
- The City and development team may elect to reduce the land payments if doing so will improve the likelihood of receiving an allocation of LIHTC or if doing so reduces the need for City cap funds.
- The \$1,000,000 land payment assumes the development of a five story, 96 unit community.

Given our team's positive experiences working in St. Petersburg, we think we are an ideal partner to bring more affordable housing residences to this ever-growing City. We are energetic, loyal, and we have the experiential and financial wherewithal to proceed expeditiously. If our team is fortunate enough to gain site control, we will work diligently to codify achievable, developable, and financeable goals with the City.

We appreciate the opportunity to work with the City of St. Petersburg. Please do not hesitate to contact us with any questions or comments.

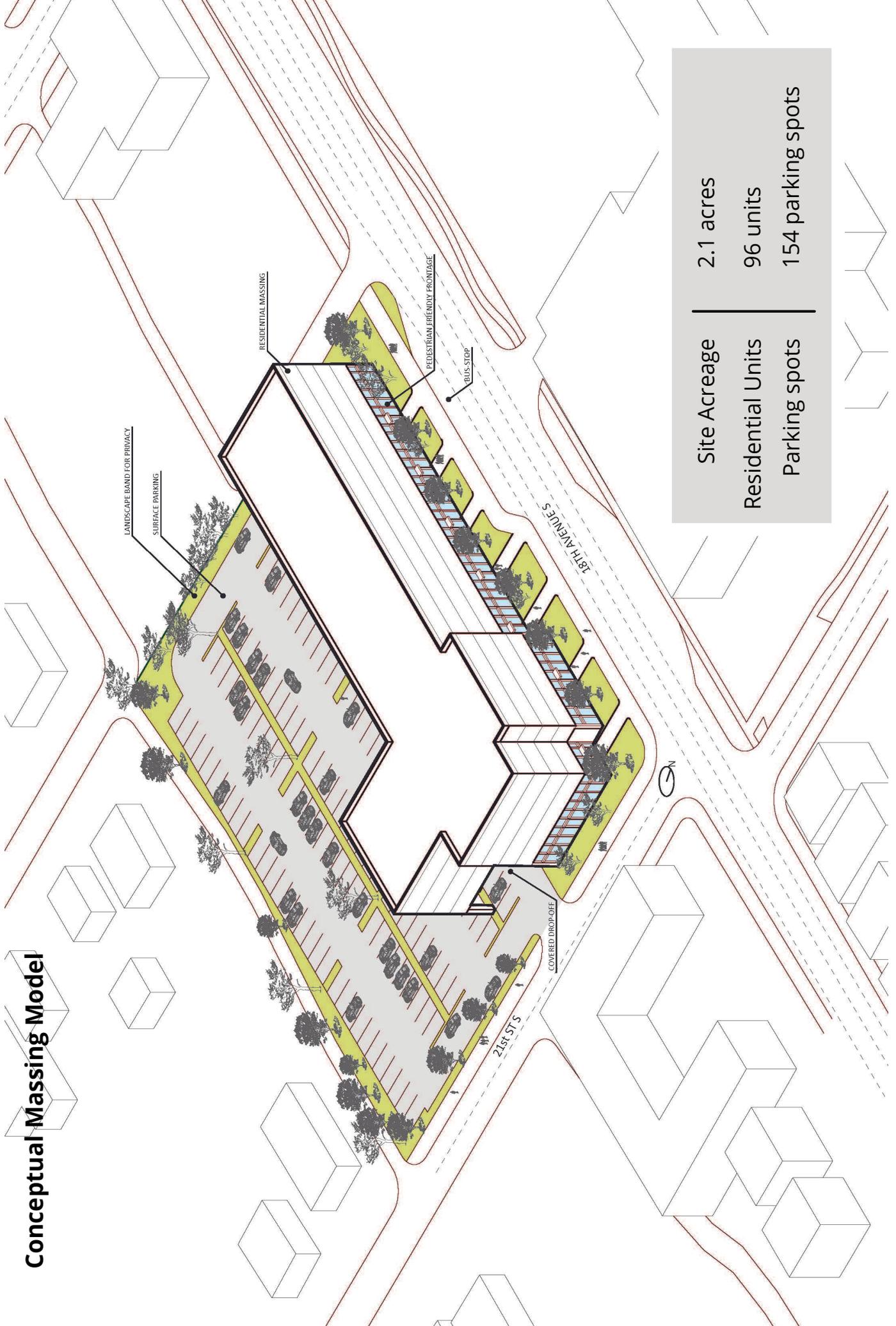
Sincerely,

A handwritten signature in black ink, appearing to read 'Oscar Sol', with a large, stylized initial 'O'.

Oscar Sol, Principal and Managing Member  
Green Mills Group, LLC

Copy to: Robert.Gerdes@stpete.org

# Conceptual Massing Model



Site Acreage

2.1 acres

Residential Units

96 units

Parking spots

154 parking spots

## 9% Proforma

### 18th Ave. S. - 9% LIHTC, Conventional Senior Debt Executive Summary

<b>Executive Summary</b>			
Project Name	18th Ave. S. - 9% LIHTC, Conventional Senior Debt		<b>Unit Mix</b>
City	St. Petersburg		0/1 19
County	Pinellas		1/1 41
Development Manager	Juanita Bernal		2/2 36
New Construction / Rehab	New		3/2
Construction Type	Mid-rise		4/2
Total Number of Units / GSF	96 / 156,582		Total 96
Number of Residential Buildings	1		
Number of Accessory Buildings	-		

<b>Project Costs</b>			<b>Per Unit</b>	<b>Per Net Sq. Ft.</b>
Land / Acquisition / Brokerage	1,000,000	5%	10,417	15.33
Hard Cost Construction	13,929,379	64%	145,098	213.56
Hard Cost Contingency	680,469	3%	7,088	10.43
Developer Fee	2,821,736	13%	29,393	43.26
Construction Interest	480,000	2%	5,000	7.36
Financing Fees / FHFC Fees	819,600	4%	8,538	12.57
Operating Deficit Reserve	399,153	2%	4,158	6.12
Soft Costs	1,737,430	8%	18,098	26.64
<b>Total Project Costs</b>	<b>21,867,767</b>	<b>100%</b>	<b>227,789.24</b>	<b>335.27</b>

<b>Project Financing</b>	<b>Total</b>	<b>0</b>	<b>Per Unit</b>	<b>Per Net Sq. Ft.</b>
Permanent Loan	3,650,000	17%	38,021	55.96
St Pete Local Gov't	-	0%	-	-
PENNY	-	0%	-	-
SAIL	-	0%	-	-
LIHTC Limited Partner Equity	17,183,881	79%	178,999	263.46
Deferred Developer Fee	1,033,886	5%	10,770	15.85
<b>Total Project Financing</b>	<b>21,867,767</b>	<b>100%</b>	<b>227,789.24</b>	<b>335.27</b>
Construction Loan	12,100,000	55%	126,042	185.51
LIHTC Equity During Construction	9,966,651	46%	103,819	152.81

**18th Ave. S. - 9% LIHTC, Conventional Senior Debt Development Set Up**

General Information	
Development	- 9% LIHTC, Conventional
City	St. Petersburg
County	Pinellas
State	FL
Deal Type:	9% - Comp. TC
% Affordable:	100.0%
Construction:	New
Building Type:	Mid-rise

Timing and Leasing Assumptions			
	Date	Months	
(Pre)development Start	8/1/21		# Occupancies upon C.O. 24
Est. Closing	1/1/23	17	# Occupancies per Mo. 24
Construction Start Date	1/1/23	0	
1st C.O. (lease-up begins)	2/1/24	13	Event
100% Completion	3/1/24	1	Duration (mos.)
Full Certified Occupancy	5/1/24	2	Length of Construction 14
Stab./Conversion/Final Equity	10/1/24	5	Length of Lease-Up 3
			Closing Through Conv. 21

Credit Delivery Schedule	
2024	1,478,833
2025	1,868,000
2026	1,868,000

Rent Table											
Bedroom Type	# Units	Est. Ave. Net (under A/c) SF	Est. Rentable (Gross) SF	Total Net SF	% AMI	Type	Max FHFC Rent (2021)	Net/Achievable Rent	Monthly Rent	Rent PSF	Annual Rent
Studio	2	520	550	1,040	30%	ELI	387	325	650	0.625	7,800
Studio	10	520	550	5,200	60%	LI	775	713	7,130	1.371	85,560
Studio	5	520	550	2,600	70%	MLI	904	842	4,210	1.619	50,520
Studio	2	520	550	1,040	80%	HLI	1,034	972	1,944	1.869	23,328
1 Bed / 1 Bath	11	600	632	6,600	30%	ELI	415	342	3,762	0.57	45,144
1 Bed / 1 Bath	20	600	632	12,000	60%	LI	831	758	15,160	1.26	181,920
1 Bed / 1 Bath	2	600	632	1,200	70%	MLI	969	896	1,792	1.49	21,504
1 Bed / 1 Bath	8	600	632	4,800	80%	HLI	1,108	1,035	8,280	1.73	99,360
2 Bed / 2 Bath	2	854	894	1,708	30%	ELI	498	400	800	0.47	9,600
2 Bed / 2 Bath	20	854	894	17,080	60%	LI	997	899	17,980	1.05	215,760
2 Bed / 2 Bath	13	854	894	11,102	70%	MLI	1,163	1,065	13,845	1.25	166,140
2 Bed / 2 Bath	1	854	894	854	80%	HLI	1,330	1,232	1,232	1.44	14,784
<b>Total</b>	<b>96</b>	<b>679.42</b>		<b>65,224</b>					<b>76,785</b>		<b>921,420</b>

Unit Sizes & Utility Allowances		
Type	Ave. SF	U/A Amt
Studio	520	62
1 Bed / 1 Bath	600	73
2 Bed / 2 Bath	854	98
3 Bed / 2 Bath	N/A	136
4 Bed / 2 Bath	N/A	

Income Average Set-aside Summary				
Type	# Units	% Units	% Income	Notes
ELI	15	15.63%	6.8%	30% AMI per FHFC
LI	50	52.08%	6.8%	60% AMI FHFC housing credit set-aside units
MLI	20	20.83%	52.4%	70% AMI FHFC housing credit set-aside units
HLI	11	11.46%	25.8%	80% AMI FHFC housing credit set-aside units
WF	0	0.00%	0.0%	Non tax credit; 140% AMI set-aside for Surtax (to include mgr unit)

Other Income		
Other Income	PUPY	Per Annum
Cable Revenue	50	4,464
Laundry / Machine Rentals	140	12,499
Parking	-	-
Misc. Revenue	-	-
Other Income	100	8,928
<b>Total:</b>	<b>290</b>	<b>25,891</b>

Operating Expenses				
Operating Expenses	PUPY	Per Annum	PSF	PUPM or %
Utilities	615	59,040	0.9052	
Real Estate Taxes	875	84,000	1.2879	
Insurance	650	62,400	0.9567	
R & M	650	62,400	0.9567	
Administrative	435	41,760	0.6403	
Payroll, Tax, Benefits	1,650	158,400	2.4286	
Management Fee (PUPM)	552	52,969	0.8121	6%
Security, Contract Svcs.	250	24,000	0.3680	
Replacement Reserve	300	28,800	0.4416	
Other	-	-	-	
<b>Total:</b>	<b>5,977</b>	<b>573,769</b>	<b>8.80</b>	

Vacancy Factor	7%
Rental Income AGR	2%
Other Income AGR	2%
OPEX AGR	3%

NOI & Cash Flow	
Year 1 Stabilized NOI	310,350
Year 1 Stab. NCF	85,812

DSCR Checker	
Stab. Year 1 DSCR (inc. Surtax)	1.38
Stab. Year 15 DSCR (inc. Surtax)	1.37

**18th Ave. S. - 9% LIHTC, Conventional Senior Debt  
Debt Sources**

Construction Loan		
Lender	Construction TBD	Bond 50% Test
Mortgage Amount	12,100,000	N/A
TBD	4.00%	
Monthly Debt Service	40,333	
Pay down Start Date	10/1/24	Draw surplus (shortfall)
Forward Funded?	No	915,909
Same Lender as Permanent I	No	

	1	2	3		
Lender	TBD		Fixed Rate Mortgage (3)		Stabilized NOI 310,350
Origination Date	10/1/24	10/1/24	10/2/17		Required DSCR 1.15
Interest Only Period (in mos)	-	-	-	Begin Amort 2024	Maximum Debt Service 269,870
Adjusted Origination Date	10/1/24	10/1/24	10/2/17		Total Hard Debt Service: 224,538
Mortgage Amount	3,650,000				
Interest Rate (Actual)	4.60%	1.00%	0.00%		Current DSCR 1.38
Amortization (in mos)	360	360	360		Year 15 DSCR 1.37
Third Party Debt?	Yes	Yes	Yes		Senior + Sub DSCR 1.38
Monthly Debt Service	18,712	-	-		Year 15 Senior + Sub DSCR 1.37
Annual Debt Service	224,538	-	-		Net Cash Flow per Unit (Year 1) \$906

Soft (subordinate) Debt Terms						
	1	2	3	4	5	
Lender	St Pete Local Gov't	SAIL	PENNY			
Origination Date	2/1/16	2/1/16	2/1/16	2/1/16	2/1/16	
Mortgage Amount						
Interest Rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Annual Payment	-	-	-	-	-	-
Excess Cash Flow Pays Princi	No	No	No	No	No	No
% Payable out of Cash Flow	25%	0%	0%	0%	0%	0%
Simple or Compound	Simple	Compound	Compound	Compound	Compound	Compound
Third Party Debt?	Yes	No	Yes	Yes	Yes	Yes
Cash Flow Priority	3	9	5	6	7	
Term (in months)	360	360	360	360	360	360
Maturity Date	2/1/46	2/1/46	2/1/46	2/1/46	2/1/46	2/1/46

Developer's Fee Timing						
Summary						
Total Fee (net of Land > apprais)	2,821,736					
Deferred Fee	1,033,886	37%				
Cash Fee	1,787,850	63%				
Funding	Date	Amount	Percentage of Paid Fee	Percentage of Total Fee		
Benchmark	Funded	Paid				
Equity @ Closing	01/01/2023	\$219,014	12.25%	7.76%		
Equity @ 50% Compl.	08/01/2023	\$376,876	21.08%	13.36%		
Equity @ 100% Compl.	03/01/2024	\$595,950	33.33%	21.12%		
Equity @ Cost Cert.	10/01/2024	\$0	0.00%	0.00%		
Equity @ Stabilization	10/01/2024	\$596,010	33.34%	21.12%		
8609's	10/01/2024	\$0	0.00%	0.00%		
Deferred	10/01/2024	\$1,033,886		36.64%		

Deferred Developer Fee Note Terms	
Origination Date	3/1/24
Amount	1,033,886.06
Interest Rate	No
Excess Cash Flow Pays Principle	Yes
% Payable out of Cash Flow	100%
Simple or Compound	Compound
Third Party Debt?	No
Cash Flow Priority	2

**18th Ave. S. - 9% LIHTC, Conventional Senior Debt  
Tax Credit Equity Sources**

<b>Tax Credit Input</b>	
9% Credit Rate	<b>9.00%</b>
4% / Bonds Credit Rate	<b>4.00%</b>
<b>Applicable LIHTC Rate</b>	<b>9.00%</b>
Acq. Credit Rate	3.25%
Hist. Credit Rate	0.00%
TBD	
<b>App or Artificial Credit Cap</b>	<b>1,868,000</b>
Other Credits	0
Historic Credits Projected	0
DDA / QCT 30% Basis Boost?	yes
Personal Property per unit	\$3,500
Date Credits Start for Final Unit P.I.S.	
Final Year of Compliance Period	
Holding Period (Years)	
Federal Credit to Loss Ratio	

1868000

<b>LIHTC Partnership Structure</b>		
Lower Tier	TC, Losses%	CF / Residual
Limited Partner	99.99%	10%
GP 1	0.01%	90%
GP 2	0.00%	0%
SLP	0.00%	0%

<b>Tax Credit Pricing (cents)</b>	
Price / Federal Cr	<b>92.00</b>
Price / Historic Cr	<b>0.00</b>

	Total	Fund %	Credits	Price	Net Equity
LIHTC	18,680,000	99.99%	18,678,132	\$0.9200	17,183,881
Historic	0	99.99%	0	\$0.0000	0
Other	0.00	0.00%	0	0	0
					<b>17,183,881</b>
Total Eligible Basis			17,636,492	0	0
Less Historic			0	0	0
for other			0	0	0
Subtotal			17,636,492	0	0
For Area	130.00%		22,927,440	0	0
Adjusted Basis			22,927,440	0	0
Qualified Fraction			100.00%	100.00%	100.00%
Qualified Basis			22,927,440	0	0
Times Credit rate			9.00%	3.25%	20.00%
Subtotal LIHTC			2,063,460	0	0
<b>TOTAL COMBINED LIHTC</b>			<b>2,063,460</b>		
Reservation Request (or estimate)			1,868,000	Excess (short) Basis	1,670,598
<b>ANNUAL FEDERAL CREDITS TO PARTNERSHIP</b>					<b>1,868,000</b>
<b>TOTAL HISTORIC CREDITS TO PARTNERSHIP</b>					-

<b>Equity Price and Pay-ins</b>							
<b>Capital Contribution Schedule</b>				<b>FEDERAL EQUITY</b>		<b>Historic Equity TOTAL EQUITY</b>	
Event	Date	Months	Duration	%	\$	\$	\$
Equity @ Closing	01/01/2023		1	25.00%	\$4,295,970	\$0	\$4,295,970
Equity @ 15% Compl.	03/01/2023	2	2	0.00%	\$0	\$0	\$0
Equity @ 25% Compl.	06/01/2023	3	5	0.00%	\$0	\$0	\$0
Equity @ 50% Compl.	08/01/2023	2	7	8.00%	\$1,374,711	\$0	\$1,374,711
Equity @ 75% Compl.	11/01/2023	3	10	0.00%	\$0	\$0	\$0
Equity @ 98% Compl.	02/01/2024	3	13	25.00%	\$4,295,970	\$0	\$4,295,970
Equity @ 100% Compl.	03/01/2024	1	14	0.00%	\$0	\$0	\$0
Equity @ Cost Cert.	10/01/2024	7	21	25.00%	\$4,295,970	\$0	\$4,295,970
Equity @ Stabilization	10/01/2024	3	24	16.42%	\$2,821,260	\$0	\$2,821,260
8609's	10/01/2024	0	24	0.58%	\$100,000	\$0	\$100,000
				<b>100.00%</b>	<b>\$17,183,881</b>	<b>\$0</b>	<b>\$17,183,881</b>

**18th Ave. S. - 9% LIHTC, Conventional Senior Debt  
Sources & Uses**

<b>Sources of Funds:</b>					
		<b>Total (\$)</b>		<b>Per Unit (\$)</b>	<b>%</b>
LIHTC Limited Partner Net Equity		17,183,881		178,999	78.6%
Permanent Loan		3,650,000		38,021	16.7%
St Pete Local Gov't		-		-	0.0%
Deferred Developer Fee		1,033,886		10,770	4.7%
<b>Total Sources of Funds</b>		<b>21,867,767</b>		<b>227,789</b>	<b>100.0%</b>
Construction Loan		12,100,000		126,042	55.3%
LIHTC Equity During Construction		9,966,651		103,819	45.6%
Deferred Dev. Fee (construction)		-198,883		(2,072)	-0.9%
<b>Total Construction Sources</b>		<b>21,867,767</b>		<b>227,789</b>	<b>100%</b>
<b>Uses of Funds:</b>					
	<b>Cost Type</b>	<b>Total (\$)</b>		<b>Per Unit (\$)</b>	<b>%</b>
Land	Land	1,000,000		10,417	4.6%
Hard Costs	Hard Costs	13,609,379		141,764	62.2%
Hard Cost Contingency @ 4.9%	Hard Costs	680,469	5%	7,088	3.1%
Solar Panels / Green Upgrades	Hard Costs	20,000		208	0.1%
Builder's Risk Insurance	Hard Costs	80,000		833	0.4%
Recreational / Owner Items	Hard Costs	220,000		2,292	1.0%
Accounting Fees/Cost Cert	Soft Costs	40,000		417	0.2%
Architect Fees (includes Civil)	Soft Costs	481,361	3.5%	5,014	2.2%
Green Commissioning, Certs	Soft Costs	37,500		391	0.2%
Other	Soft Costs			0	0.0%
Building Permits	Soft Costs	129,600		1,350	0.6%
Utility Connection Fees	Soft Costs	96,000		1,000	0.4%
Environmental Report / Monitoring	Soft Costs	20,000		208	0.1%
Other	Soft Costs	0		0	0.0%
Impact Fees	Soft Costs	232,195		2,419	1.1%
PCA, Inspection Fees	Soft Costs	33,000		344	0.2%
Insurance	Soft Costs	60,000		625	0.3%
Legal Expenses	Soft Costs	135,000		1,406	0.6%
Market Study/Appraisal	Soft Costs	15,500		161	0.1%
Real Estate Taxes	Soft Costs	80,000		833	0.4%
Soft Cost Contingency	Soft Costs	60,000	1.8%	625	0.3%
Soils Testing	Soft Costs	4,200		44	0.0%
Survey	Soft Costs	28,000		292	0.1%
Title & Recording	Soft Costs	131,075		1,365	0.6%
Misc. Marketing (photos, printing)	Soft Costs	10,000		104	0.0%
Credit Underwriting Fee	Soft Costs	22,500		234	0.1%
FHFC Admin. / Processing Fees	Soft Costs	205,000		2,135	0.9%
FHFC Application Fee	Soft Costs	3,000		31	0.0%
FHFC Compliance Monitoring Fee	Soft Costs	201,600		2,100	0.9%
Subsidy Layering Review Fee	Soft Costs	0		0	0.0%
Construction Period Interest	Const. Interest	480,000		5,000	2.2%
Const. Loan Origination Fees	Financing Fees	121,000		1,260	0.6%
Const. Loan Closing Costs	Financing Fees	25,000		260	0.1%
Perm Loan Origination Fees	Financing Fees	36,500		380	0.2%
Perm Loan Closing Costs	Financing Fees	20,000		208	0.1%
Other Legal	Financing Fees	160,000		1,667	0.7%
Other Financing Fees (synd., PDL)	Financing Fees	25,000		260	0.1%
Misc. Financing	Financing Fees	0		0	0.0%
Org, Entity Costs	Soft Costs	4,000		42	0.0%
Rent-up, Marketing	Soft Costs	140,000		1,458	0.6%
Operating Deficit Reserve	Reserves	399,153		4,158	1.8%
Dev Fee - Land (above appraisal)	Dev Fee	0		0	0.0%
Developer Fee & Overhead	Dev Fee	2,821,736	16%	29,393	12.9%
<b>Total Uses of Funds</b>		<b>21,867,767</b>		<b>227,789</b>	<b>100.00%</b>

**18th Ave. S. - 9% LIHTC, Conventional Senior Debt**  
**LIHTC 20 Year Cash Flow Projection**

<b>Cash Flow Projection</b>																					
Year (Timing) Year (Calendar)	lease-up			stabilized																	
	0 2024	1 2025	2 2026	3 2027	4 2028	5 2029	6 2030	7 2031	8 2032	9 2033	10 2034	11 2035	12 2036	13 2037	14 2038	15 2039	16 2040	17 2041	18 2042	19 2043	20 2044
<b>Operating Income</b>		% Yr 1: 50%																			
TBD																					
Gross Potential Rent	460,710	939,848	958,645	977,818	997,375	1,017,322	1,037,669	1,058,422	1,079,590	1,101,182	1,123,206	1,145,670	1,168,583	1,191,955	1,215,794	1,240,110	1,264,912	1,290,210	1,316,015	1,342,335	1,369,182
Vacancy Loss	(32,250)	(65,789)	(67,105)	(68,447)	(69,816)	(71,213)	(72,637)	(74,090)	(75,571)	(77,083)	(78,624)	(80,197)	(81,801)	(83,437)	(85,106)	(86,808)	(88,544)	(90,315)	(92,121)	(93,963)	(95,843)
Net Rental Revenue:	428,460	874,059	891,540	909,371	927,558	946,110	965,032	984,332	1,004,019	1,024,099	1,044,581	1,065,473	1,086,783	1,108,518	1,130,689	1,153,302	1,176,368	1,199,896	1,223,894	1,248,372	1,273,339
Cable Revenue	2,232	4,553	4,644	4,737	4,832	4,929	5,027	5,128	5,230	5,335	5,442	5,550	5,661	5,775	5,890	6,008	6,128	6,251	6,376	6,503	6,633
Laundry / Machine Rentals	6,250	12,749	13,004	13,264	13,530	13,800	14,076	14,358	14,645	14,938	15,236	15,541	15,852	16,169	16,492	16,822	17,159	17,502	17,852	18,209	18,573
Parking	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Misc. Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income	4,464	9,107	9,289	9,474	9,664	9,857	10,054	10,255	10,461	10,670	10,883	11,101	11,323	11,549	11,780	12,016	12,256	12,501	12,751	13,006	13,267
Total Other Income:	12,946	26,409	26,937	27,476	28,025	28,586	29,158	29,741	30,336	30,942	31,561	32,192	32,836	33,493	34,163	34,846	35,543	36,254	36,979	37,719	38,473
Net Revenue:	441,406	900,468	918,477	936,847	955,584	974,696	994,189	1,014,073	1,034,355	1,055,042	1,076,143	1,097,666	1,119,619	1,142,011	1,164,851	1,188,148	1,211,911	1,236,150	1,260,873	1,286,090	1,311,812
<b>Operating Expenses</b>		% Yr 1: 75%																			
Utilities	44,280	60,811	62,636	64,515	66,450	68,444	70,497	72,612	74,790	77,034	79,345	81,725	84,177	86,702	89,303	91,982	94,742	97,584	100,512	103,527	106,633
Real Estate Taxes	63,000	86,520	89,116	91,789	94,543	97,379	100,300	103,309	106,409	109,601	112,889	116,276	119,764	123,357	127,058	130,869	134,795	138,839	143,004	147,295	151,713
Insurance	46,800	64,272	66,200	68,186	70,232	72,339	74,509	76,744	79,046	81,418	83,860	86,376	88,967	91,637	94,386	97,217	100,134	103,138	106,232	109,419	112,701
R & M	31,320	43,013	44,303	45,632	47,001	48,411	49,864	51,360	52,900	54,487	56,122	57,806	59,540	61,326	63,166	65,061	67,013	69,023	71,094	73,226	75,423
Administrative	118,800	163,152	168,047	173,088	178,281	183,629	189,138	194,812	200,656	206,676	212,876	219,263	225,841	232,616	239,594	246,782	254,185	261,811	269,665	277,755	286,088
Payroll, Tax, Benefits	39,727	54,558	56,195	57,880	59,617	61,405	63,247	65,145	67,099	69,112	71,186	73,321	75,521	77,786	80,120	82,524	84,999	87,549	90,176	92,881	95,667
Management Fee (PUPM)	18,000	24,720	25,462	26,225	27,012	27,823	28,657	29,517	30,402	31,315	32,254	33,222	34,218	35,245	36,302	37,391	38,513	39,668	40,858	42,084	43,347
Security, Contract Svcs.	21,600	28,800	28,800	28,800	28,800	29,664	29,664	29,664	29,664	29,664	30,554	30,554	30,554	30,554	30,554	31,471	32,415	33,387	34,389	35,420	36,483
Replacement Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Expenses:	430,327	590,118	606,957	624,302	642,167	661,432	680,385	699,907	720,014	740,725	762,946	784,918	807,549	830,859	854,868	880,514	906,929	934,137	962,161	991,026	1,020,757
<b>Net Operating Income:</b>	<b>11,079</b>	<b>310,350</b>	<b>311,520</b>	<b>312,545</b>	<b>313,417</b>	<b>313,263</b>	<b>313,804</b>	<b>314,166</b>	<b>314,341</b>	<b>314,317</b>	<b>313,196</b>	<b>312,747</b>	<b>312,070</b>	<b>311,152</b>	<b>309,983</b>	<b>307,634</b>	<b>304,982</b>	<b>302,012</b>	<b>298,711</b>	<b>295,064</b>	<b>291,055</b>
Senior Debt Service	(224,538)	(224,538)	(224,538)	(224,538)	(224,538)	(224,538)	(224,538)	(224,538)	(224,538)	(224,538)	(224,538)	(224,538)	(224,538)	(224,538)	(224,538)	(224,538)	(224,538)	(224,538)	(224,538)	(224,538)	(224,538)
Senior DSCR	<b>1.38</b>	<b>1.39</b>	<b>1.39</b>	<b>1.39</b>	<b>1.40</b>	<b>1.40</b>	<b>1.40</b>	<b>1.40</b>	<b>1.40</b>	<b>1.40</b>	<b>1.39</b>	<b>1.39</b>	<b>1.39</b>	<b>1.39</b>	<b>1.38</b>	<b>1.37</b>	<b>1.36</b>	<b>1.35</b>	<b>1.33</b>	<b>1.31</b>	<b>1.30</b>
Cash Flow Available for Level 1	-	85,812	86,982	88,007	88,879	88,725	89,266	89,628	89,779	88,658	88,209	87,532	86,614	85,445	83,096	80,444	77,474	74,173	70,526	66,517	-
Deferred Developer Fee	2	-	85,812	86,982	88,007	88,879	88,725	89,266	89,628	89,779	88,658	88,209	87,532	86,614	85,445	83,096	80,444	77,474	74,173	70,526	66,517

## 4 % Proforma

### 18th Ave. S. - 4% LIHTC, Tax-exempt Bonds, Gap Funds Executive Summary

<b>Executive Summary</b>			
Project Name	18th Ave. S. - 4% LIHTC, Tax-exempt Bonds, Ga		<b>Unit Mix</b>
City	St. Petersburg		0/1 19
County	Pinellas		1/1 41
Development Manager	Juanita Bernal		2/2 36
New Construction / Rehab	New		3/2
Construction Type	Mid-rise		4/2
Total Number of Units / GSF	96 / 156,582		Total 96
Number of Residential Buildings	1		
Number of Accessory Buildings	-		

<b>Project Costs</b>			<b>Per Unit</b>	<b>Per Net Sq. Ft.</b>
Land / Acquisition / Brokerage	1,000,000	5%	10,417	15.33
Hard Cost Construction	13,929,379	63%	145,098	213.56
Hard Cost Contingency	680,469	3%	7,088	10.43
Developer Fee	2,842,075	13%	29,605	43.57
Construction Interest	660,000	3%	6,875	10.12
Financing Fees / FHFC Fees	751,600	3%	7,829	11.52
Operating Deficit Reserve	399,809	2%	4,165	6.13
Soft Costs	1,752,630	8%	18,257	26.87
<b>Total Project Costs</b>	<b>22,015,962</b>	<b>100%</b>	<b>229,332.94</b>	<b>337.54</b>

<b>Project Financing</b>	<b>Total</b>	<b>0</b>	<b>Per Unit</b>	<b>Per Net Sq. Ft.</b>
Permanent Loan	3,650,000	17%	38,021	55.96
St Pete Local Gov't	-	0%	-	-
PENNY	-	0%	-	-
SAIL	-	0%	-	-
LIHTC Limited Partner Equity	8,512,645	39%	88,673	130.51
Deferred Developer Fee (GAP)	9,853,317	45%	102,639	151.07
<b>Total Project Financing</b>	<b>22,015,962</b>	<b>100%</b>	<b>229,332.94</b>	<b>337.54</b>
Construction Loan	14,000,000	64%	145,833	214.64
LIHTC Equity During Construction	4,937,334	22%	51,431	75.70

**18th Ave. S. - 4% LIHTC, Tax-exempt Bonds, Gap Funds Development Set Up**

General Information	
Development	% LIHTC, Tax-exempt B
City	St. Petersburg
County	Pinellas
State	FL
Deal Type:	4% TC / Bonds
% Affordable:	100.0%
Construction:	New
Building Type:	Mid-rise

Timing and Leasing Assumptions			
	Date	Months	
(Pre)development Start	8/1/21		# Occupancies upon C.O. 24
Est. Closing	1/1/23	17	# Occupancies per Mo. 24
Construction Start Date	1/1/23	0	
1st C.O. (lease-up begins)	2/1/24	13	Event
100% Completion	3/1/24	1	Duration (mos.)
Full Certified Occupancy	5/1/24	2	Length of Construction 14
Stab./Conversion/Final Equity	10/1/24	5	Length of Lease-Up 3
			Closing Through Conv. 21

Credit Delivery Schedule	
2024	732,593
2025	925,380
2026	925,380

Rent Table											
Bedroom Type	# Units	Est. Ave. Net (under A/c) SF	Est. Rentable (Gross) SF	Total Net SF	% AMI	Type	Max FHFC Rent (2021)	Net/Achievable Rent	Monthly Rent	Rent PSF	Annual Rent
Studio	2	520	550	1,040	30%	ELI	387	325	650	0.625	7,800
Studio	10	520	550	5,200	60%	LI	775	713	7,130	1.371	85,560
Studio	5	520	550	2,600	70%	MLI	904	842	4,210	1.619	50,520
Studio	2	520	550	1,040	80%	HLI	1,034	972	1,944	1.869	23,328
1 Bed / 1 Bath	11	600	632	6,600	30%	ELI	415	342	3,762	0.57	45,144
1 Bed / 1 Bath	20	600	632	12,000	60%	LI	831	758	15,160	1.26	181,920
1 Bed / 1 Bath	2	600	632	1,200	70%	MLI	969	896	1,792	1.49	21,504
1 Bed / 1 Bath	8	600	632	4,800	80%	HLI	1,108	1,035	8,280	1.73	99,360
2 Bed / 2 Bath	2	854	894	1,708	30%	ELI	498	400	800	0.47	9,600
2 Bed / 2 Bath	20	854	894	17,080	60%	LI	997	899	17,980	1.05	215,760
2 Bed / 2 Bath	13	854	894	11,102	70%	MLI	1,163	1,065	13,845	1.25	166,140
2 Bed / 2 Bath	1	854	894	854	80%	HLI	1,330	1,232	1,232	1.44	14,784
<b>Total</b>	<b>96</b>	<b>679.42</b>		<b>65,224</b>					<b>76,785</b>		<b>921,420</b>

Unit Sizes & Utility Allowances		
Type	Ave. SF	U/A Amt
Studio	520	62
1 Bed / 1 Bath	600	73
2 Bed / 2 Bath	854	98
3 Bed / 2 Bath	N/A	136
4 Bed / 2 Bath	N/A	

Income Average Set-aside Summary				
Type	# Units	% Units	% Income	Notes
ELI	15	15.63%	6.8%	30% AMI per FHFC
LI	50	52.08%	6.8%	60% AMI FHFC housing credit set-aside units
MLI	20	20.83%	52.4%	70% AMI FHFC housing credit set-aside units
HLI	11	11.46%	25.8%	80% AMI FHFC housing credit set-aside units
WF	0	0.00%	0.0%	Non tax credit; 140% AMI set-aside for Surtax (to include mgr unit)

Other Income		
Other Income	PUPY	Per Annum
Cable Revenue	50	4,464
Laundry / Machine Rentals	140	12,499
Parking	-	-
Misc. Revenue	-	-
Other Income	100	8,928
<b>Total:</b>	<b>290</b>	<b>25,891</b>

Operating Expenses				
Operating Expenses	PUPY	Per Annum	PSF	PUPM or %
Utilities	615	59,040	0.9052	
Real Estate Taxes	875	84,000	1.2879	
Insurance	650	62,400	0.9567	
R & M	650	62,400	0.9567	
Administrative	435	41,760	0.6403	
Payroll, Tax, Benefits	1,650	158,400	2.4286	
Management Fee (PUPM)	552	52,969	0.8121	6%
Security, Contract Svcs.	250	24,000	0.3680	
Replacement Reserve	300	28,800	0.4416	
Other	-	-	-	
<b>Total:</b>	<b>5,977</b>	<b>573,769</b>	<b>8.80</b>	

Vacancy Factor	7%
Rental Income AGR	2%
Other Income AGR	2%
OPEX AGR	3%

NOI & Cash Flow	
Year 1 Stabilized NOI	310,350
Year 1 Stab. NCF	84,501

DSCR Checker	
Stab. Year 1 DSCR (inc. Surtax)	1.37
Stab. Year 15 DSCR (inc. Surtax)	1.36

**18th Ave. S. - 4% LIHTC, Tax-exempt Bonds, Gap Funds  
Debt Sources**

Construction Loan		
Lender	Construction	
Mortgage Amount	TBD	Bond 50% Test
TBD	<b>14,000,000</b>	66%
Monthly Debt Service	<b>4.00%</b>	
Pay down Start Date	46,667	
Forward Funded?	10/1/24	Draw surplus (shortfall)
Same Lender as Permanent I	No	365,957

	1	2	3	
Lender	TBD		Fixed Rate Mortgage (3)	Stabilized NOI
Origination Date	10/1/24	10/1/24	10/2/17	Required DSCR
Interest Only Period (in mos)	-	-	-	Maximum Debt Service
Adjusted Origination Date	10/1/24	10/1/24	10/2/17	Total Hard Debt Service:
Mortgage Amount	<b>3,650,000</b>			
Interest Rate (Actual)	<b>4.65%</b>	<b>1.00%</b>	<b>0.00%</b>	Current DSCR
Amortization (in mos)	360	360	360	Year 15 DSCR
Third Party Debt?	Yes	Yes	Yes	Senior + Sub DSCR
Monthly Debt Service	18,821	-	-	Year 15 Senior + Sub DSCR
Annual Debt Service	225,849	-	-	Net Cash Flow per Unit (Year 1)

Soft (subordinate) Debt Terms					
	1	2	3	4	5
Lender	St Pete Local Gov't	SAIL	PENNY		
Origination Date	2/1/16	2/1/16	2/1/16	2/1/16	2/1/16
Mortgage Amount					
Interest Rate	0.00%	0.00%	0.00%	0.00%	0.00%
Annual Payment	-	-	-	-	-
Excess Cash Flow Pays Princi	No	No	No	No	No
% Payable out of Cash Flow	25%	0%	0%	0%	0%
Simple or Compound	Simple	Compound	Compound	Compound	Compound
Third Party Debt?	Yes	No	Yes	Yes	Yes
Cash Flow Priority	3	9	5	6	7
Term (in months)	360	360	360	360	360
Maturity Date	2/1/46	2/1/46	2/1/46	2/1/46	2/1/46

Developer's Fee Timing					
Summary					
Total Fee (net of Land > appraisal)	2,842,075				
Deferred Fee	9,853,317	347%			
Cash Fee	(7,011,242)	-247%			
Funding	Date	Amount	Percentage of Paid Fee	Percentage of Total Fee	
Benchmark	Funded	Paid	of Paid Fee	of Total Fee	
Equity @ Closing	01/01/2023	\$0	12.25%	0.00%	
Equity @ 50% Compl.	08/01/2023	\$0	21.08%	0.00%	
Equity @ 100% Compl.	03/01/2024	\$0	33.33%	0.00%	
Equity @ Cost Cert.	10/01/2024	\$0	0.00%	0.00%	
Equity @ Stabilization	10/01/2024	\$0	33.34%	0.00%	
8609's	10/01/2024	\$0	0.00%	0.00%	
Deferred	10/01/2024	\$9,853,317		100.00%	

Deferred Developer Fee Note Terms	
Origination Date	3/1/24
Amount	9,853,317.47
Interest Rate	No
Excess Cash Flow Pays Principle	Yes
% Payable out of Cash Flow	100%
Simple or Compound	Compound
Third Party Debt?	No
Cash Flow Priority	2

**18th Ave. S. - 4% LIHTC, Tax-exempt Bonds, Gap Funds  
Tax Credit Equity Sources**

<b>Tax Credit Input</b>	
9% Credit Rate	<b>9.00%</b>
4% / Bonds Credit Rate	<b>4.00%</b>
<b>Applicable LIHTC Rate</b>	<b>4.00%</b>
Acq. Credit Rate	3.25%
Hist. Credit Rate	0.00%
TBD	
<b>App or Artificial Credit Cap</b>	<b>1,868,000</b>
Other Credits	0
Historic Credits Projected	0
DDA / QCT 30% Basis Boost?	yes
Personal Property per unit	\$3,500
Date Credits Start for Final Unit P.I.S.	
Final Year of Compliance Period	
Holding Period (Years)	
Federal Credit to Loss Ratio	

1868000

<b>LIHTC Partnership Structure</b>		
Lower Tier	TC, Losses%	CF / Residual
Limited Partner	99.99%	10%
GP 1	0.01%	90%
GP 2	0.00%	0%
SLP	0.00%	0%

<b>Tax Credit Pricing (cents)</b>	
Price / Federal Cr	<b>92.00</b>
Price / Historic Cr	<b>0.00</b>

	Total	Fund %	Credits	Price	Net Equity
LIHTC	9,253,800	99.99%	9,252,875	\$0.9200	8,512,645
Historic	0	99.99%	0	\$0.0000	0
Other	0.00	0.00%	0	0	0
					<b>8,512,645</b>
Total Eligible Basis			17,795,831	0	0
Less Historic			0	0	0
for other			0	0	0
Subtotal			17,795,831	0	0
For Area	130.00%		23,134,581	0	0
Adjusted Basis			23,134,581	0	0
Qualified Fraction			100.00%	100.00%	100.00%
Qualified Basis			23,134,581	0	0
Times Credit rate			4.00%	3.25%	20.00%
Subtotal LIHTC			925,380	0	0
<b>TOTAL COMBINED LIHTC</b>			<b>925,380</b>		
Reservation Request (or estimate)			925,380	Excess (short) Basis	-
<b>ANNUAL FEDERAL CREDITS TO PARTNERSHIP</b>					<b>925,380</b>
<b>TOTAL HISTORIC CREDITS TO PARTNERSHIP</b>					-

<b>Equity Price and Pay-ins</b>							
<b>Capital Contribution Schedule</b>				<b>FEDERAL EQUITY</b>		<b>Historic Equity TOTAL EQUITY</b>	
Event	Date	Months	Duration	%	\$	\$	\$
Equity @ Closing	01/01/2023		1	25.00%	\$2,128,161	\$0	\$2,128,161
Equity @ 15% Compl.	03/01/2023	2	2	0.00%	\$0	\$0	\$0
Equity @ 25% Compl.	06/01/2023	3	5	0.00%	\$0	\$0	\$0
Equity @ 50% Compl.	08/01/2023	2	7	8.00%	\$681,012	\$0	\$681,012
Equity @ 75% Compl.	11/01/2023	3	10	0.00%	\$0	\$0	\$0
Equity @ 98% Compl.	02/01/2024	3	13	25.00%	\$2,128,161	\$0	\$2,128,161
Equity @ 100% Compl.	03/01/2024	1	14	0.00%	\$0	\$0	\$0
Equity @ Cost Cert.	10/01/2024	7	21	25.00%	\$2,128,161	\$0	\$2,128,161
Equity @ Stabilization	10/01/2024	3	24	15.83%	\$1,347,150	\$0	\$1,347,150
8609's	10/01/2024	0	24	1.17%	\$100,000	\$0	\$100,000
				<b>100.00%</b>	<b>\$8,512,644</b>	<b>\$0</b>	<b>\$8,512,644</b>

**18th Ave. S. - 4% LIHTC, Tax-exempt Bonds, Gap Funds  
Sources & Uses**

<b>Sources of Funds:</b>					
		<b>Total (\$)</b>		<b>Per Unit (\$)</b>	<b>%</b>
LIHTC Limited Partner Net Equity		8,512,645		88,673	38.7%
Permanent Loan		3,650,000		38,021	16.6%
St Pete Local Gov't		-		-	0.0%
SAIL		-		-	0.0%
PENNY		-		-	0.0%
Deferred Developer Fee (GAP)		9,853,317		102,639	44.8%
<b>Total Sources of Funds</b>		<b>22,015,962</b>		<b>229,333</b>	<b>100.0%</b>
Construction Loan		14,000,000		145,833	63.6%
LIHTC Equity During Construction		4,937,334		51,431	22.4%
Deferred Dev. Fee (construction)		3,078,628		32,069	14.0%
<b>Total Construction Sources</b>		<b>22,015,962</b>		<b>229,333</b>	<b>100%</b>
<b>Uses of Funds:</b>					
	<b>Cost Type</b>	<b>Total (\$)</b>		<b>Per Unit (\$)</b>	<b>%</b>
Land	Land	1,000,000		10,417	4.5%
Hard Costs	Hard Costs	13,609,379		141,764	61.8%
Hard Cost Contingency @ 4.9%	Hard Costs	680,469	5%	7,088	3.1%
Solar Panels / Green Upgrades	Hard Costs	20,000		208	0.1%
Builder's Risk Insurance	Hard Costs	80,000		833	0.4%
Recreational / Owner Items	Hard Costs	220,000		2,292	1.0%
Accounting Fees/Cost Cert	Soft Costs	40,000		417	0.2%
Architect Fees (includes Civil)	Soft Costs	481,361	3.5%	5,014	2.2%
Green Commissioning, Certs	Soft Costs	37,500		391	0.2%
Other	Soft Costs			0	0.0%
Building Permits	Soft Costs	129,600		1,350	0.6%
Utility Connection Fees	Soft Costs	96,000		1,000	0.4%
Environmental Report / Monitoring	Soft Costs	20,000		208	0.1%
Other	Soft Costs	0		0	0.0%
Impact Fees	Soft Costs	232,195		2,419	1.1%
PCA, Inspection Fees	Soft Costs	33,000		344	0.1%
Insurance	Soft Costs	60,000		625	0.3%
Legal Expenses	Soft Costs	135,000		1,406	0.6%
Market Study/Appraisal	Soft Costs	15,500		161	0.1%
Real Estate Taxes	Soft Costs	80,000		833	0.4%
Soft Cost Contingency	Soft Costs	60,000	1.8%	625	0.3%
Soils Testing	Soft Costs	4,200		44	0.0%
Survey	Soft Costs	28,000		292	0.1%
Title & Recording	Soft Costs	146,275		1,524	0.7%
Misc. Marketing (photos, printing)	Soft Costs	10,000		104	0.0%
Credit Underwriting Fee	Soft Costs	22,500		234	0.1%
FHFC Admin. / Processing Fees	Soft Costs	118,000		1,229	0.5%
FHFC Application Fee	Soft Costs	3,000		31	0.0%
FHFC Compliance Monitoring Fee	Soft Costs	201,600		2,100	0.9%
Subsidy Layering Review Fee	Soft Costs	0		0	0.0%
Construction Period Interest	Const. Interest	660,000		6,875	3.0%
Const. Loan Origination Fees	Financing Fees	140,000		1,458	0.6%
Const. Loan Closing Costs	Financing Fees	25,000		260	0.1%
Perm Loan Origination Fees	Financing Fees	36,500		380	0.2%
Perm Loan Closing Costs	Financing Fees	20,000		208	0.1%
Other Legal	Financing Fees	160,000		1,667	0.7%
Other Financing Fees (synd., PDL)	Financing Fees	25,000		260	0.1%
Misc. Financing	Financing Fees	0		0	0.0%
Org, Entity Costs	Soft Costs	4,000		42	0.0%
Rent-up, Marketing	Soft Costs	140,000		1,458	0.6%
Operating Deficit Reserve	Reserves	399,809		4,165	1.8%
Dev Fee - Land (above appraisal)	Dev Fee	0		0	0.0%
Developer Fee & Overhead	Dev Fee	2,842,075	16%	29,605	12.9%
<b>Total Uses of Funds</b>		<b>22,015,962</b>		<b>229,333</b>	<b>100.00%</b>

**18th Ave. S. - 4% LIHTC, Tax-exempt Bonds, Gap Funds**  
**LIHTC 20 Year Cash Flow Projection**

<b>Cash Flow Projection</b>																						
		lease-up		stabilized																		
Year (Timing)		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Year (Calendar)		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
<b>Operating Income</b>		<b>% Yr 1: 50%</b>																				
TBD	Gross Potential Rent	460,710	939,848	958,645	977,818	997,375	1,017,322	1,037,669	1,058,422	1,079,590	1,101,182	1,123,206	1,145,670	1,168,583	1,191,955	1,215,794	1,240,110	1,264,912	1,290,210	1,316,015	1,342,335	1,369,182
	Vacancy Loss	(32,250)	(65,789)	(67,105)	(68,447)	(69,816)	(71,213)	(72,637)	(74,090)	(75,571)	(77,083)	(78,624)	(80,197)	(81,801)	(83,437)	(85,106)	(86,808)	(88,544)	(90,315)	(92,121)	(93,963)	(95,843)
	Net Rental Revenue:	428,460	874,059	891,540	909,371	927,558	946,110	965,032	984,332	1,004,019	1,024,099	1,044,581	1,065,473	1,086,783	1,108,518	1,130,689	1,153,302	1,176,368	1,199,896	1,223,894	1,248,372	1,273,339
	Cable Revenue	2,232	4,553	4,644	4,737	4,832	4,929	5,027	5,128	5,230	5,335	5,442	5,550	5,661	5,775	5,890	6,008	6,128	6,251	6,376	6,503	6,633
	Laundry / Machine Rentals	6,250	12,749	13,004	13,264	13,530	13,800	14,076	14,358	14,645	14,938	15,236	15,541	15,852	16,169	16,492	16,822	17,159	17,502	17,852	18,209	18,573
	Parking	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Misc. Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Other Income	4,464	9,107	9,289	9,474	9,664	9,857	10,054	10,255	10,461	10,670	10,883	11,101	11,323	11,549	11,780	12,016	12,256	12,501	12,751	13,006	13,267
	Total Other Income:	12,946	26,409	26,937	27,476	28,025	28,586	29,158	29,741	30,336	30,942	31,561	32,192	32,836	33,493	34,163	34,846	35,543	36,254	36,979	37,719	38,473
	Net Revenue:	441,406	900,468	918,477	936,847	955,584	974,696	994,189	1,014,073	1,034,355	1,055,042	1,076,143	1,097,666	1,119,619	1,142,011	1,164,851	1,188,148	1,211,911	1,236,150	1,260,873	1,286,090	1,311,812
<b>Operating Expenses</b>		<b>% Yr 1: 75%</b>																				
	Utilities	44,280	60,811	62,636	64,515	66,450	68,444	70,497	72,612	74,790	77,034	79,345	81,725	84,177	86,702	89,303	91,982	94,742	97,584	100,512	103,527	106,633
	Real Estate Taxes	63,000	86,520	89,116	91,789	94,543	97,379	100,300	103,309	106,409	109,601	112,889	116,276	119,764	123,357	127,058	130,869	134,795	138,839	143,004	147,295	151,713
	Insurance	46,800	64,272	66,200	68,186	70,232	72,339	74,509	76,744	79,046	81,418	83,860	86,376	88,967	91,637	94,386	97,217	100,134	103,138	106,232	109,419	112,701
	R & M	31,320	43,013	44,303	45,632	47,001	48,411	49,864	51,360	52,900	54,487	56,122	57,806	59,540	61,326	63,166	65,061	67,013	69,023	71,094	73,226	75,423
	Administrative	118,800	163,152	168,047	173,088	178,281	183,629	189,138	194,812	200,656	206,676	212,876	219,263	225,841	232,616	239,594	246,782	254,185	261,811	269,665	277,755	286,088
	Payroll, Tax, Benefits	39,727	54,558	56,195	57,880	59,617	61,405	63,247	65,145	67,099	69,112	71,186	73,321	75,521	77,786	80,120	82,524	84,999	87,549	90,176	92,881	95,667
	Management Fee (PUPM)	18,000	24,720	25,462	26,225	27,012	27,823	28,657	29,517	30,402	31,315	32,254	33,222	34,218	35,245	36,302	37,391	38,513	39,668	40,858	42,084	43,347
	Security, Contract Svcs.	21,600	28,800	28,800	28,800	28,800	29,664	29,664	29,664	29,664	29,664	30,554	30,554	30,554	30,554	30,554	31,471	32,415	33,387	34,389	35,420	36,483
	Replacement Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Operating Expenses:	430,327	590,118	606,957	624,302	642,167	661,432	680,385	699,907	720,014	740,725	762,946	784,918	807,549	830,859	854,868	880,514	906,929	934,137	962,161	991,026	1,020,757
	<b>Net Operating Income:</b>	<b>11,079</b>	<b>310,350</b>	<b>311,520</b>	<b>312,545</b>	<b>313,417</b>	<b>313,263</b>	<b>313,804</b>	<b>314,166</b>	<b>314,341</b>	<b>314,317</b>	<b>313,196</b>	<b>312,747</b>	<b>312,070</b>	<b>311,152</b>	<b>309,983</b>	<b>307,634</b>	<b>304,982</b>	<b>302,012</b>	<b>298,711</b>	<b>295,064</b>	<b>291,055</b>
	Senior Debt Service	(225,849)	(225,849)	(225,849)	(225,849)	(225,849)	(225,849)	(225,849)	(225,849)	(225,849)	(225,849)	(225,849)	(225,849)	(225,849)	(225,849)	(225,849)	(225,849)	(225,849)	(225,849)	(225,849)	(225,849)	(225,849)
	Senior DSCR	<b>1.37</b>	<b>1.38</b>	<b>1.38</b>	<b>1.39</b>	<b>1.38</b>	<b>1.38</b>	<b>1.38</b>	<b>1.37</b>	<b>1.36</b>	<b>1.35</b>	<b>1.34</b>	<b>1.32</b>	<b>1.31</b>	<b>1.29</b>							
	Cash Flow Available for Level 1	-	84,501	85,671	86,696	87,568	87,955	88,218	88,492	88,668	88,737	88,699	88,521	88,203	87,755	87,186	86,503	85,713	84,815	83,818	82,715	81,506
	Deferred Developer Fee	2	-	84,501	85,671	86,696	87,568	87,955	88,218	88,492	88,668	88,737	88,699	88,521	88,203	87,755	87,186	86,503	85,713	84,815	83,818	82,715