

LOAN TO VALUE RATIO

Net Operating Income	432,999
Cap rate	6.75%
As-completed value	\$ 6,414,794
Loan to value	66.6%

ACTUAL FINANCING DETAILS

1st Mortgage Perm.	4.980%
Other	0.250%
All-in rate	5.230%
Amort Term	30.00
Constant	6.61%
Loan Amount	4,270,000
Debt Service	282,315
DSCR	1.53x
Cash Flow	150,684

2nd Mtg: Hillsborough County	551,000
Pay rate	1.00%
Amort Term	30.00
Constant	3.86%
Debt Service	21,267
DSCR	1.43x
Cash Flow	129,417

CONSTRUCTION PERIOD FINANCING ANALYSIS

Total Development Costs	26,353,041
minus CASH SOURCES:	
HC Equity 1st	3,006,449
Perm Loan	0
2nd Mtg: Hillsborough County	551,000
Operating Reserve	246,434
FHFC Compliance Fee	229,858
Deferred Developer Fee	2,366,154
Min. Cons Loan Amt.	19,953,146
Actual Cons Loan Amt.	22,000,000

SOURCES

	Amount	Per Unit	Percent
1st Mortgage Perm.	4,270,000	29,653	16.20%
2nd Mtg: Hillsborough County	551,000	3,826	2.09%
HC equity	20,042,996	139,187	76.06%
Deferred Dev. Fee	1,489,045	10,341	5.65%
TOTAL	26,353,041	183,007	100.00%

USES

		Per Unit	Per SF	HC Eligible
ACQUISITION COSTS				
Land	1,500,010	10,417	11.68	-
Total Acquisition	1,500,010	10,417	11.68	-
HARD COSTS (gdn, CBS)				
All-in Const. cost	112.0 14,380,800	99,867	112.00	14,380,800
GC Fee	14.0% 2,013,312	13,981	15.68	2,013,312
Subtotal Const. Contract	16,394,112	113,848	127.68	16,394,112
Contingency	5% 819,706	5,692	6.38	819,706
Total Hard	17,213,818	119,540	134.06	17,213,818
FINANCING COSTS				
Cons Loan Orig	195,000	1,354	1.52	195,000
Cons Loan Int. Res.	783,900	5,444	6.11	470,340
RJ DD Fee	30,000	208	0.23	-
Perm Fee	32,025	222	0.25	-
Lender Apps	10,000	69	0.08	6,000
TOTAL FINANCE	1,050,925	7,298	8.18	671,340
SOFT COSTS				
Accounting	30,000	208	0.23	30,000
Appraisal/Market Study	12,000	83	0.09	12,000
Architect Design	329,763	2,290	2.57	329,763
Architect Supervision	78,691	546	0.61	78,691
Builder's Risk Ins	175,000	1,215	1.36	175,000
Building Permit Fees	43,200	300	0.34	43,200
Engineering Fee	115,200	800	0.90	115,200
Environmental report	10,000	69	0.08	10,000
FF & E, Mgt. Setup	129,600	900	1.01	129,600
FHFC Admin	189,900	1,319	1.48	0
FHFC App Fee	3,000	21	0.02	0
FHFC Compliance Fee	229,858	1,596	1.79	0
FHFC CU Fee	15,000	104	0.12	375
Impact Fees	384,138	2,668	2.99	384,138
Green Building Cert	25,000	174	0.19	25,000
Inspection Fees	25,000	174	0.19	25,000
Insurance	157,382	1,093	1.23	157,382
P&P Bond/SDI	-	0	0.00	0
Legal - All	160,000	1,111	1.25	80,000
Legal -	0	0	0.00	0
Marketing - Office, Ads	10,000	69	0.08	0
Property Taxes	75,000	521	0.58	37,500
Reserve - (3 mo OpEx & DS)	246,434	1,711	1.92	0
Reserve - Lease up	100,000	694	0.78	0
Soil Test Reports	30,000	208	0.23	30,000
Survey	30,000	208	0.23	30,000
Title/Recording/Doc Stamps	115,200	800	0.90	0
Utility Connection Fees	352,434	2,447	2.74	352,434
Soft Cost Contingency	136,268	946	1.06	136,268
TOTAL SOFT	3,208,068	22,278	24.98	2,181,552
SUBTOTAL	22,972,821	159,533	178.92	20,066,709
DEVELOPER FEE & OH	3,380,220	23,474	26.33	3,380,220
GRAND TOTAL	26,353,041	183,007	205.24	23,446,929

Preserve at Sabal Park

Hillsborough County

10/19/17

DEVELOPMENT SUMMARY

Unit Type	Number	%	SF		
A1 (1br/1ba)	48	33.33%	675	% @ ELI (40%)	20.14%
B1 (2br/2ba)	72	50.00%	950	% @ 60%	79.86%
C1 (3br/2ba)	24	16.67%	1150	% @ Mkt	0.00%
TOTAL	144	100.00%	128,400	Total	100.00%
		Avg SF	892		

STABILIZED OPERATING PROJECTIONS

Unit Type	# Units	Max Gross Rent 2017	UA (BP Utility Study)	Max net rent	Proposed Rent	\$/SF	Gross Potential Income
<i>40% AMI</i>							
A1 (1br/1ba)	9	449	65	384	384	0.57	41,472
B1 (2br/2ba)	15	539	88	451	451	0.47	81,180
C1 (3br/2ba)	5	622	104	518	518	0.45	31,080
<i>60% AMI</i>							
A1 (1br/1ba)	39	673	65	608	608	0.90	284,544
B1 (2br/2ba)	57	808	88	720	720	0.76	492,480
C1 (3br/2ba)	19	933	104	829	829	0.72	189,012
Gross Rental Income						648	1,119,768
		\$/u/m	Penetration %				
Washer/Dryer rental		35.00	75%				45,360
Cable Revenue Share							10,000
Fees, NSF, etc.		10.00	100%				17,280
						6.5%	
	144				Gross All Income		1,192,408
Vacancy & Collection Loss				5%			55,988
Effective Gross Income (EGI)							1,136,420
Operating Expenses							-703,421
			\$/year	/unit/yr			
		Taxes	90,000	625			
		Insurance	75,600	525			
		Mgt Fee (5%)	56,821	395			
		Marketing	10,800	75			
		Payroll	175,000	1,215			
		R & M	50,400	350			
		G & A	50,400	350			
		Utilities	93,600	650			
		Contract svcs.	57,600	400			
		Repl. Res.	43,200	300			
		Total	703,421	4,885		61.90%	
Net Operating Income							432,999

HOUSING CREDIT CALCULATION:

Acquisition Basis	0				
DDA/QCT	N/A				
Applicable Fraction	100.00%				
Qual Basis	0				
Housing Credit %	3.16%				
Annual Tax Credits - Acquisition				0	
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Basis	23,446,929				
DDA/QCT	Yes				
Applicable Fraction	100.00%				
Qual Basis	30,481,008				
Housing Credit %	9.00%				
Annual Tax Credits				2,743,291	
					Max by Choice 2,110,000
					Max by Basis 2,743,000
					Max By County 2,110,000
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TOTAL TAX CREDIT REQUEST				2,110,000	
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Aggregate over 10 years	21,100,000				
% to Investor (99.99)	21,097,890				
Price	\$0.95				
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TOTAL INVESTOR EQUITY				20,042,996	
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Timing	Date	Equity %	Equity Pay In	Fee %	Dev Fee
1st: Admission	October 2018	15.00%	3,006,449	20.00%	676,044
2nd: 50% Completion		0.00%	-	10.00%	338,022
3rd: Completion	January 2019	65.00%	13,027,947	15.00%	507,033
4th: Stab Ops	April 2020	19.50%	3,908,599	55.00%	270,076
5th: 8609	April 2020	0.50%	100,000	0.00%	100,000
TOTAL		100.00%	20,042,996	100.00%	1,891,175
Deferred					1,489,045
Total Dev Fee					3,380,220
Paid During Construction			3,006,449		1,014,066