

PROJECT SUMMARY

Mango Terrace
Tampa, FL

PROJECT INFORMATION

Project Name	Mango Terrace
City, State	Tampa, FL
Address	Lemon Ave
County	Hillsborough
Number of Units	120
Construction Type	Frame
Project Type	New Construction
# of Buildings With Units	TBD
Demographic	Family
Section 8? (Yes/No)	No

INPUTS

Bond Deal (Yes/No)	Yes
Dev Fee Acq	18%
Dev Fee Rehab	18%
Management Fee	5%
GC Fee	14%
Hard Cost Conting	5%
Vacancy	5%
Rent Escalator	3%
Expense Escalator	3%
Residual Cap Rate	8%

DDA/QCT Boost - QCT	130%		
Applicable %tage (New/Rehab)	3.25%		
Applicable %tage (acquisition)	3.25%		
Applicable Fraction	100.00%		
Annual Tax Credit Eligible For	\$966,801		
Annual Credit Reservation (Max Request)	\$966,801		
LEVERAGING			
Equity Pricing	\$0.950		
Total Tax Credit Equity	\$9,183,689.25		
Investor Share of Credits	99.99%		
LP Asset Mangement Fee	\$5,000		
Cash Flow Distribution - GP	90.00%		
Residual Split - GP	90.00%		
Credits Delivered	2021	20%	\$42,969
Credits Delivered	2022	100%	\$601,565
Credits Delivered	2023	100%	\$966,801

DEVELOPMENT TEAM

Developer	Southport Development Services, Inc.
Partnership/Owner	SP Terrace LLC
General Partner	SP Terrace Manager LLC
Management Company	Cambridge Management Inc
General Contractor	Vaughn Bay Construction, Inc.

TIMING

Closing	Sep-20
25% Complete	Dec-20
50% Complete	Apr-21
75% Completed	Aug-21
99% Complete	Nov-21
Completion/CO	Dec-21
100% Occupied	Mar-22
Stabilization	Jun-22

OPERATIONS SUMMARY

Net Operating Income	\$538,028	4,484
Projected Cash Flow	\$86,740	723
DSCR to Hard Debt	1.21	
Breakeven PUPA Yr 1	6,066	
PUPA to 1.15DSCR Yr 1	5,547	

OPERATING BUDGET SUMMARAY (SEE DETAIL IN OP EXP TAB)

Payroll & Related	150,000	1250
Administrative	48,000	400
Maintenance & Security	80,000	667
Management Fee	57,159	476
RE Taxes	90,000	750
Utilities	105,000	875
Insurance	75,000	625
Replacement Reserves	36,000	300

UNIT/RENT INFORMATION

Unit Type	Avg Sq Feet	UA	Market Study Market Rents	FMR's
1BR		\$65	\$1,035	
2BR		\$75	\$1,225	\$1,225
3BR		\$85	\$1,425	\$1,425

DEBT SUMMARAY(SEE DETAIL IN DEBT ASSUMPTIONSTAB)

Loan Position	Amnt	Per Unit	DSCR
1st Mortgage	\$6,800,000	\$56,667	1.21
2nd Mortgage	\$5,000,000	\$41,667	1.05
3rd Mortgage	\$600,000	\$5,000	1.01
Deferred Fee	\$1,970,770	\$16,423	

RENT SCHEDULE

BR Type	# Units	AMI %	Est Unit SF	Gross LIHTC Rent 2019	Net LIHTC Rent	UW Rents	% of Net LIHTC	% of Mkt	Rent/SF	Monthly Rev	Annual Rev
1BR - NHTF Units	6	28%	700	\$351	\$286	\$286	100.00%	27.63%	\$0.41	\$1,716	\$20,592
2BR	59	60%	900	\$904	\$829	\$829	100.00%	67.67%	\$0.92	\$48,911	\$586,932
3BR	43	60%	1,100	\$1,044	\$959	\$959	100.00%	67.30%	\$0.87	\$41,237	\$494,844
2BR	7	35%	900	\$527	\$452	\$452	100.00%	36.90%	\$0.50	\$3,164	\$37,968
3BR	5	35%	1,100	\$609	\$524	\$524	100.00%	36.77%	\$0.48	\$2,620	\$31,440
	120										\$1,171,776

SOURCES AND USES OF FUNDS

Mango Terrace
Tampa, FL

SOURCES OF FUNDS

	CONSTRUCTION PERIOD		PERMANENT PERIOD	
First Mortgage - TBD	\$12,000,000		\$6,800,000	26.49%
SAIL - FHFC	5,000,000	1% Interest	5,000,000	19.48%
SAIL ELI - FHFC	600,000	0% Interest	600,000	2.34%
LIHTC Equity	5,969,398		9,183,689	35.78%
Hillsborough County	1,000,000	0% Interest	1,000,000	3.90%
NHTF Loan - FHFC	0	0% Interest	1,113,000	4.34%
SHIP	0		0	0.00%
Deferred Fee	1,098,061	53%	1,970,770	7.68%
TOTAL SOURCES	\$25,667,459		\$25,667,459	100.00%

USES OF FUNDS

Acquisition Costs	\$1,000,000	\$1,000,000
Construction Costs	16,957,500	16,957,500
Financial Costs	1,009,750	1,009,750
General Development Costs	2,290,220	2,290,220
Legal Costs	180,000	180,000
Agency Fees	255,292	255,292
Reserves	250,000	250,000
Developer Fee	3,724,697	3,724,697
TOTAL USES OF FUNDS	\$25,667,459	\$25,667,459