

Project Summary

Development Information

Project Name	Solaris
Location	118 SE 7th St & adjacent
County	Broward
City	Hallandale Beach
District	-
Demographic	Family
2019 AMGI	\$ 84,200
Primary Financing	9% Tax Credits

Site Control

Purchase Price	\$ 4,530,000
Price Per Unit	\$ 58,077
Land Size (acres)	1.86
Units Per Acre	42
DDA/QCT?	QCT
Census Tract	1003
Zip Code	33009
Ground Lease	No
Lease Payment	\$ -

Construction

Category	New Construction
Construction Material	Concrete
Construction Type	High-Rise
Number of Floors	8

Finance Sources

Tax Credit Equity	21,289,000
First Mortgage Loan	15,000,000
First Mortgage Redemption	(10,200,000)
Surtax/SHIP	-
HOME	-
SAIL	-
CDBG Acquisition	-
CDBG Dvpt	-
Other	-
Other	-
Broward County AHTF	-
Local Subsidy Grant	783,250
Deferred Developer Fee	1,318,054
Total	28,190,304

Proposed Unit Distribution

Proposed Number of Units	78
Project Square Footage	76,100
Studio	0%
1 Bedroom	24%
2 Bedroom	51%
3 Bedroom	24%
% Vouchers	0%

Financial Statistics

Operating Expense/Unit	\$ 6,744
Replacement Reserve/Unit	\$ 300
Cash Flow after Debt Service	\$ 146,517
First Mortgage/Unit	\$ 61,538
First Mortgage Interest Rate	5.50%
First Mortgage Amortization	35
Debt Service Coverage	1.47
Annual Tax Credits	\$ 2,265,000

Development Budget

Project Name Solaris
 Number of Units 78
 Project Square Footage 76,100

Uses		Total Cost	Eligible Basis	Non-Eligible	Per Unit
Land Acquisition	\$	4,530,000	\$ -	\$ 4,530,000	\$ 58,077
Land Carry	\$	-	\$ -	\$ -	\$ -
Broker Fee	\$	-	\$ -	\$ -	\$ -
Impact Fees	\$	351,504	\$ 351,504	\$ -	\$ 4,506
Planning Fees	\$	-	\$ -	\$ -	\$ -
W&S Connection Fees	\$	210,600	\$ 210,600	\$ -	\$ 2,700
Architect	\$	195,000	\$ 195,000	\$ -	\$ 2,500
Engineer	\$	58,500	\$ 58,500	\$ -	\$ 750
Surveying & Platting	\$	35,000	\$ 35,000	\$ -	\$ 449
Environmental/Soils	\$	23,400	\$ 23,400	\$ -	\$ 300
Legal	\$	150,000	\$ 30,000	\$ 120,000	\$ 1,923
Finance Fees	\$	198,000	\$ 150,000	\$ 48,000	\$ 2,538
Builders Risk Insurance	\$	70,200	\$ 70,200	\$ -	\$ 900
Insurance	\$	31,200	\$ -	\$ 31,200	\$ 400
P&P Bond (Construction)	\$	102,000	\$ 102,000	\$ -	\$ 1,308
Taxes	\$	40,000	\$ 8,000	\$ 32,000	\$ 513
Title and Recording	\$	101,400	\$ -	\$ 101,400	\$ 1,300
Inspection Fee	\$	35,000	\$ 35,000	\$ -	\$ 449
Appraisal	\$	10,000	\$ 10,000	\$ -	\$ 128
Market Study	\$	5,000	\$ 5,000	\$ -	\$ 64
Accounting	\$	45,000		\$ 45,000	\$ 577
Tax Credit Fees	\$	445,050	\$ 25,000	\$ 25,000	\$ 5,706
Marketing w/ Lease Up Reserves	\$	85,000	\$ -	\$ 85,000	\$ 1,090
Building Permit Fees	\$	249,600	\$ 249,600	\$ -	\$ 3,200
Capital Needs Assessment	\$	5,000	\$ 5,000	\$ -	\$ 64
Green Building Cert	\$	58,500	\$ 58,500		\$ 750
Furniture & Fixtures	\$	85,000	\$ 85,000	\$ -	\$ 1,090
Construction Interest	\$	1,283,000	\$ 962,250	\$ 320,750	\$ 16,449
Construction Cost (Building & Site)	\$	15,627,000	\$ 15,552,900	\$ 74,100	\$ 200,346
Hard Cost Contingency 5%	\$	781,350	\$ 781,350	\$ -	\$ 10,017
Soft Cost Contingency	\$	119,000	\$ 119,000	\$ -	\$ 1,526
Replacement Reserves	\$	-	\$ -	\$ -	\$ -
Operating Reserve	\$	-		\$ -	\$ -
Developer Overhead 4.00%	\$	815,000	\$ 815,000	\$ -	\$ 10,449
Developer Profit 12.00%	\$	2,445,000	\$ 2,445,000	\$ -	\$ 31,346
TOTAL ACQUISITION COST	\$	4,530,000	\$ -	\$ 4,530,000	\$ 58,077
TOTAL DEVELOPMENT COST	\$	23,660,304	\$ 22,382,804	\$ 882,450	\$ 303,337
TOTAL USES	\$	28,190,304	\$ 22,382,804	\$ 5,412,450	\$ 361,414

Sources	Total Cost	Eligible Basis	Non-Eligible	Per Unit
Tax Credit Equity	21,289,000			272,936
First Mortgage Loan	15,000,000			192,308
First Mortgage Redemption	(10,200,000)			(130,769)
Surtax/SHIP	-			-
HOME	-			-
SAIL	-			-
CDBG Acquisition	-			-
CDBG Dvpt	-			-
Other	-			-
Other	-			-
Broward County AHTF	-			-
Hall. Beach CRA Grant	783,250			10,042
Deferred Developer Fee	1,318,054			16,898
TOTAL SOURCES	\$ 28,190,304	\$ -	\$ -	\$ 361,414

Proforma

Project Name	Solaris	78	15%	40%	45%	0%	
Number of Units	78	Unit Type	% Total	30%	60%	70%	Market
County	Broward	1BR	25%	3	7	9	0
Annual Median Income	84,200	2BR	50%	6	16	18	-
% Sq Ft < 80% AMGI	100%	3BR	25%	3	7	9	0
Density	42	Total	100%	12	30	36	0

	Units	% AMI	Unit Size	Total Sq. Ft.	Gross Rent	Less: Utilities	Net Rent	Annual Income
1 Bed/1 Bath	3	30%	700	2,100	473	-\$57	\$416	\$14,976
1 Bed/1 Bath	7	60%	700	4,900	946	-\$57	\$889	\$74,676
1 Bed/1 Bath	9	70%	700	6,300	1,105	-\$57	\$1,048	\$113,184
1 Bed/1 Bath - Market	0	60%	700	-			\$1,500	\$0
2 Bed/2 Bath	6	30%	1000	6,000	567	-\$67	\$500	\$36,000
2 Bed/2 Bath	16	60%	1000	16,000	1,136	-\$67	\$1,069	\$205,248
2 Bed/2 Bath	18	70%	1000	18,000	1,326	-\$67	\$1,259	\$271,944
2 Bed/2 Bath - Market	0	60%	1000	-	1,437	-\$67	\$1,850	\$0
3 Bed/2 Bath	3	30%	1200	3,600	657	-\$76	\$581	\$20,916
3 Bed/2 Bath	7	60%	1200	8,400	1,314	-\$76	\$1,238	\$103,992
3 Bed/2 Bath	9	70%	1200	10,800	1,531	-\$76	\$1,455	\$157,140
3 Bed/2 Bath - Market	0	60%	1200	-	2,070	-\$76	\$2,100	\$0
TOTAL RENTAL REVENUE	78		976	76,100			\$ 1,066	\$998,076

Plus: Other Income	Penetration	Per Unit/Month	
Misc Income	100%	\$12.00	\$11,232
Coin Laundry	0%	\$12.00	\$0
Washer/Dryer	95%	\$55.00	\$48,906
Intrusion Alarms	0%	\$30.00	\$0
Cable Income	0%	\$17.50	\$0
Retail Income	95%	\$0.00	\$0
Gross Potential Income			\$1,058,214
Less: Vacancy Factor	5.00%		(52,911)
Effective Gross Income			1,005,303
Less: Operating Expenses		\$ (6,744)	(526,065)
Less: Replacement Reserve		\$ (300)	(23,400)
Net Operating Income			\$455,838
Land Lease Payment			\$ -
Cash Flow Before Debt Service			\$455,838

Description	% Total	\$/Unit	Principal Balance	Interest Rate	Amortization	Constant	Debt Service	Loan/Unit
First Mortgage Loan	53%	192,308	15,000,000	5.50%	35	6.44%	\$ 966,629	\$ 61,538
First Mortgage Redemption	-36%	(130,769)	(10,200,000)	5.50%	35	6.44%	\$ (657,308)	
Surtax/SHIP	0%	-	-	1.00%	Pay rate	1.00%	\$ -	
HOME	0%	-	-	0.25%	Interest Only	0.25%	\$ -	
SAIL	0%	-	-	1.25%	Interest Only	1.25%	\$ -	
CDBG Acquisition	0%	-	-	0.00%	Interest Only	0.00%	\$ -	
CDBG Dvpt	0%	-	-	0.00%	Interest Only	0.00%	\$ -	
Other	0%	-	-	0.00%	35		\$ -	
Other	0%	-	-	0.00%	35		\$ -	
Broward County AHTF	0%	-	-	0.00%	30	0.00%	\$ -	
Hall. Beach CRA Grant	3%	10,042	783,250	0.00%			\$ -	
Deferred Developer Fee	5%	16,898	1,318,054				\$ -	
Total		88,478	6,901,304				\$ 309,321	
Cash Flow After DS							\$146,517	
CF after first mortgage							\$146,517	
Debt Service Coverage - First Mortgage							1.47	
Debt Service Coverage - Total Loans							1.47	