



Dallas Public Facility Corporation

Bluffview Highline

General Partner Revenue/Property Tax Abatement Analysis - Workforce Housing
Draft as of 12/14/2022



Total Project Cost
\$34,548,047

	3% LP Escalator	2% LP Escalator Yrs 2-10 & 3% Yrs 11-75
PFC Structuring Fee	\$ 250,000.00	\$ 250,000.00
Annual Lease Payment 25% of estimated taxes)	2,342,668.57	2,213,167.50
General Partner - GP (15% of Net Sale Proceeds) First Sale		
General Partner - GP (2% of Gross Sale Price) Subsequent Sale		
General Contractor - (25% of sales tax savings)	262,795.12	262,795.12
Total GP Partnership Related Revenues	\$2,855,463.68	\$2,725,962.61

15 Year Estimated Rent Subsidy	\$ 4,687,020.00
Total GP Partnership Related Revenues Plus Rent Subsidy	\$ 7,542,483.68

Estimate of Taxes Abated	\$12,267,026.39
Mil Rate	2.500380%
Cap Rate	6.50%
25% of Estimate of Taxes Abated	\$3,066,756.60

Footnote:

a. Total Cash Flow based off of "Bluffview Highline - PFC Application" numbers =	16,718,801.00
Partnership Expenses =	2,342,668.57
Cash Flow Remaining =	14,376,132.43



15 Year Pro Forma with Property Taxes
Dallas Public Facility Corporation
Bluffview Highline



Proforma

Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Total
Estimated Property Taxes (2.50038% MIL Rate)	105,016	711,798	733,152	755,146	777,801	801,135	825,169	849,924	875,422	901,684	928,735	956,597	985,295	1,014,854	1,045,299	12,267,026
Total Developer's Estimated Debt Service	\$ -	\$ -	\$ -	\$ -	\$ 1,296,825	\$ 1,729,640	\$ 1,729,640	\$ 1,729,639	\$ 1,729,640	\$ 1,729,639	\$ 1,729,639	\$ 1,729,639	\$ 1,729,639	\$ 1,729,639	\$ 1,729,639	18,593,218
Net Operating Income (using 100% Market Rate Rents)	\$ (105,016)	\$ (711,798)	\$ (745,526)	\$ 522,969	\$ 1,930,554	\$ 2,017,139	\$ 2,077,653	\$ 2,139,983	\$ 2,204,182	\$ 2,270,307	\$ 2,338,417	\$ 2,408,569	\$ 2,480,827	\$ 2,555,251	\$ 2,631,909	\$ 24,015,420
Additional Income Needed to Achieve 1.15 DCR	\$ 105,015.96	\$ 711,797.95	\$ 745,525.88	\$ (522,968.64)	\$ (439,205.50)	\$ (28,052.83)	\$ (88,566.71)	\$ (150,897.83)	\$ (215,095.94)	\$ (281,222.25)	\$ (349,332.30)	\$ (419,484.62)	\$ (491,741.91)	\$ (566,166.24)	\$ (642,823.95)	\$ (2,633,219)
DCR					1.49	1.17	1.20	1.24	1.27	1.31	1.35	1.39	1.43	1.48	1.52	
CF Available for Waterfall after Hard Debt	(105,016)	(711,798)	(745,526)	522,969	633,729	287,499	348,013	410,344	474,542	540,668	608,778	678,930	751,188	825,612	902,270	5,422,202

Property Tax Abatement Analysis



Dallas Public Facility Corporation
Bluffview Highline



Total Cost	34,548,047
80% of Estimated Value	27,638,438
NOI/TC	1.022113319 (assumed Cap)
Mil Rate	2.500380%
Cap Rate	6.50%
Loaded Cap	9.00038%

Current Assessed Value

\$4,200,000

Taxing Authority	Mil Rate	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Total
DALLAS	0.745800%	\$31,323.60	32,263.31	33,231.21	34,228.14	35,254.99	36,312.64	37,402.02	38,524.08	39,679.80	40,870.19	42,096.30	43,359.19	44,659.96	45,999.76	47,379.76	535,205
DALLAS ISD	1.184935%	\$49,767.27	51,260.29	52,798.10	54,382.04	56,013.50	57,693.91	59,424.72	61,207.46	63,043.69	64,935.00	66,883.05	68,889.54	70,956.23	73,084.91	75,277.46	850,340
DALLAS COUNTY	0.217946%	\$9,153.73	9,428.34	9,711.19	10,002.53	10,302.61	10,611.68	10,930.03	11,257.94	11,595.67	11,943.54	12,301.85	12,670.91	13,051.03	13,442.56	13,845.84	156,404
DALLAS COLLEGE	0.115899%	\$4,867.76	5,013.79	5,164.20	5,319.13	5,478.70	5,643.07	5,812.36	5,986.73	6,166.33	6,351.32	6,541.86	6,738.12	6,940.26	7,148.47	7,362.92	83,172
PARKLAND HOSPITAL	0.235800%	\$9,903.60	10,200.71	10,506.73	10,821.93	11,146.59	11,480.99	11,825.42	12,180.18	12,545.58	12,921.95	13,309.61	13,708.90	14,120.17	14,543.77	14,980.08	169,216
Total Mil Rate	2.500380%	\$105,015.96	108,166.44	111,411.43	114,753.77	118,196.39	121,742.28	125,394.55	129,156.38	133,031.08	137,022.01	141,132.67	145,366.65	149,727.65	154,219.48	158,846.06	1,794,337

80% of Total Cost

\$27,638,438

After Development Assessed Value

Taxing Authority	Mil Rate	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Total
DALLAS	0.745800%	\$206,127.47	212,311.29	218,680.63	225,241.05	231,998.28	238,958.23	246,126.98	253,510.79	261,116.11	268,949.59	277,018.08	285,328.62	293,888.48	302,705.14	311,786.29	3,521,961
DALLAS ISD	1.184935%	\$327,497.52	337,322.45	347,442.12	357,865.38	368,601.34	379,659.39	391,049.17	402,780.64	414,864.06	427,309.98	440,129.28	453,333.16	466,933.16	480,941.15	495,369.38	5,595,729
DALLAS COUNTY	0.217946%	\$60,236.87	62,043.98	63,905.29	65,822.45	67,797.13	69,831.04	71,925.97	74,083.75	76,306.26	78,595.45	80,953.32	83,381.91	85,883.37	88,459.87	91,113.67	1,029,227
DALLAS COLLEGE	0.115899%	\$32,032.67	32,993.65	33,983.46	35,002.97	36,053.06	37,134.65	38,248.69	39,396.15	40,578.03	41,795.37	43,049.23	44,340.71	45,670.93	47,041.06	48,452.29	547,321
PARKLAND HOSPITAL	0.235800%	\$65,171.44	67,126.58	69,140.38	71,214.59	73,351.03	75,551.56	77,818.10	80,152.65	82,557.23	85,033.94	87,584.96	90,212.51	92,918.88	95,706.45	98,577.64	1,113,540
Total Mil Rate	2.500380%	\$691,065.97	711,797.95	733,151.88	755,146.44	777,800.83	801,134.86	825,168.90	849,923.97	875,421.69	901,684.34	928,734.87	956,596.92	985,294.82	1,014,853.67	1,045,299.28	12,267,026



City of Dallas Public Facility Corporation
 Bluffview Highline
 Rent Subsidy with Property Tax Abatement
 Draft as of 12/14/2022



Unit Type	Unit Count	Rent Level	Unit Size (Net Rentable Area)	Total Net Rentable Area	*Proposed Rent	Rent Savings Compared to % AMI & Market Rents for 15 years
1bd/1ba	58	Market	675	39,150	1,675	-
1bd/1ba	26	Market	675	17,550	1,675	-
2bd/1ba	3	Market	947	2,841	2,150	-
Total	87			59,541		\$-
1bd/1ba	12	60%	635	7,620	1,095	1,252,800.00
1bd/1ba	5	60%	675	3,375	1,095	522,000.00
2bd/1ba	1	60%	947	947	1,315	150,300.00
Total	18			11,942		\$1,925,100.00
1bd/1ba	47	80%	635	29,845	1,461	1,810,440.00
1bd/1ba	21	80%	675	14,175	1,461	808,920.00
2bd/1ba	2	80%	947	1,894	1,754	142,560.00
Total	70			45,914		\$2,761,920.00
Total	175	Average SF	671	117,397		\$4,687,020.00

* Market Rate rents and 80%/ 60% rents based off of provided (Bluffview Highline - PFC Application)



Dallas Public Facility Corporation Bluffview Highline



100% AMI		
Avg. Rent	Bedroom	Sq. Ft.
1,825	1bd/1ba	675
1,825	1bd/1ba	675
2,192	2bd/1ba	947
Total/Avg		

60% AMI			Rent Savings	
Avg. Rent	Units	Benefit % Comp to Market	Monthly	Annual
1,095	12	35%	6,960	83,520
1,095	5	35%	2,900	34,800
1,315	1	39%	835	10,020
Total/Avg	18	32.70%	10,695.00	128,340.00

80% AMI			Rent Savings	
Avg. Rent	Units	Benefit % Comp to Market	Monthly	Annual
1,461	47	13%	10,058	120,696
1,461	21	13%	4,494	53,928
1,754	2	18%	792	9,504
Total/Avg	70	12.41%	15,344.00	184,128.00

Market			Rent Savings
Avg. Rent	Units	AMI %	Total Annual
1,675	58	92%	204,216
1,675	26	92%	88,728
2,150	3	98%	19,524
Total/Avg	87		312,468

Avg Savings	
60%	80%
4.2	6.0
1.7	2.7
32.70%	12.41%

Year	Total	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Property Taxes	12,267,026	105,016	711,798	733,152	755,146	777,801	801,135	825,169	849,924	875,422	901,684	928,735	#####	985,295	1,014,854	1,045,299
Rent Savings with 3% Increase	5,811,565	312,468	321,842	331,497	341,442	351,685	362,236	373,103	384,296	395,825	407,700	419,931	#####	445,505	458,870	472,636
Acquisition Fee + Exit	250,000	250,000														
GC Fee	262,795	65,699	65,699	131,398												
HFC Lease Payment	2,342,669			150,000	154,500	159,135	163,909	168,826	173,891	179,108	184,481	190,016	#####	201,587	207,635	213,864
Total	8,667,029	628,167	387,541	612,895	495,942	510,820	526,145	541,929	558,187	574,933	592,181	609,946	#####	647,092	666,505	686,500

Benefit % **70.65%** ** % of revenue to the HFC and rent savings and for property tax abatement