Dallas Public Facility Corporation

Singleton Highline

General Partner Revenue/Property Tax Abatement Analysis - Workforce Housing

Draft as of 12/10/2022

		Total Project Cost $39,116,856
PFC Structuring Fee	$	250,000.00
Annual Lease Payment 25% of estimated taxes increasing 3% annually		3,033,584.77
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		230,171.00
Total GP Partnership Related Revenues		$3,513,755.77
15 Year Estimated Rent Subsidy	**$**	**2,354,940.00**
Total GP Partnership Related Revenues Plus Rent Subsidy	**$**	**5,868,695.77**
Estimate of Taxes Abated		**$13,369,297.46**
Mil Rate		**2.500380%**
Cap Rate		**6.50%**
25% of Estimate of Taxes Abated		**$3,342,324.37**

Footnote:

a.	Total Cash Flow based off of "Singleton Highline - PFC Application" numbers =	18,766,070.00
	Partnership Expenses =	3,033,584.77
	Cash Flow Remaining =	15,732,485.23

Property Tax Abatement Analysis

Dallas Public Facility Corporation
Singleton Highline

Total Cost	39,116,856	
80% of Estimated Value	31,293,485	
NOI/TC	1.007842527	(assumed Cap)
Mil Rate	2.500380%	
Cap Rate	6.50%	
Loaded Cap	9.00038%	

Current Assessed Value **$2,167,340**

Taxing Authority	**Mil Rate**	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Total
DALLAS	0.745800%	$16,164.02	16,648.94	17,148.41	17,662.86	18,192.75	18,738.53	19,300.69	19,879.71	20,476.10	21,090.38	21,723.09	22,374.79	23,046.03	23,737.41	24,449.53	**276,184**
DALLAS ISD	1.184935%	$25,681.57	26,452.02	27,245.58	28,062.95	28,904.83	29,771.98	30,665.14	31,585.09	32,532.64	33,508.62	34,513.88	35,549.30	36,615.78	37,714.25	38,845.68	**438,804**
DALLAS COUNTY	0.217946%	$4,723.63	4,865.34	5,011.30	5,161.64	5,316.49	5,475.98	5,640.26	5,809.47	5,983.75	6,163.27	6,348.16	6,538.61	6,734.77	6,936.81	7,144.92	**80,709**
DALLAS COLLEGE	0.115899%	$2,511.93	2,587.28	2,664.90	2,744.85	2,827.19	2,912.01	2,999.37	3,089.35	3,182.03	3,277.49	3,375.82	3,477.09	3,581.40	3,688.85	3,799.51	**42,920**
PARKLAND HOSPITAL	0.235800%	$5,110.59	5,263.91	5,421.82	5,584.48	5,752.01	5,924.57	6,102.31	6,285.38	6,473.94	6,668.16	6,868.20	7,074.25	7,286.48	7,505.07	7,730.22	**87,321**
Total Mil Rate	2.500380%	**$54,191.74**	**55,817.49**	**57,492.01**	**59,216.77**	**60,993.28**	**62,823.07**	**64,707.77**	**66,649.00**	**68,648.47**	**70,707.92**	**72,829.16**	**75,014.04**	**77,264.46**	**79,582.39**	**81,969.86**	**925,938**

80% of Total Cost

After Development Assessed Value **$31,293,485**

Taxing Authority	**Mil Rate**	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Total
DALLAS	0.745800%	$233,386.81	240,388.41	247,600.07	255,028.07	262,678.91	270,559.28	278,676.06	287,036.34	295,647.43	304,516.85	313,652.36	323,061.93	332,753.78	342,736.40	353,018.49	**3,987,723**
DALLAS ISD	1.184935%	$370,807.45	381,931.68	393,389.63	405,191.32	417,347.06	429,867.47	442,763.49	456,046.40	469,727.79	483,819.62	498,334.21	513,284.24	528,682.76	544,543.25	560,879.54	**6,335,736**
DALLAS COUNTY	0.217946%	$68,202.90	70,248.99	72,356.45	74,527.15	76,762.96	79,065.85	81,437.83	83,880.96	86,397.39	88,989.31	91,658.99	94,408.76	97,241.02	100,158.26	103,163.00	**1,165,337**
DALLAS COLLEGE	0.115899%	$36,268.84	37,356.90	38,477.61	39,631.94	40,820.89	42,045.52	43,306.89	44,606.09	45,944.28	47,322.60	48,742.28	50,204.55	51,710.69	53,262.01	54,859.87	**619,701**
PARKLAND HOSPITAL	0.235800%	$73,790.04	76,003.74	78,283.85	80,632.37	83,051.34	85,542.88	88,109.16	90,752.44	93,475.01	96,279.26	99,167.64	102,142.67	105,206.95	108,363.16	111,614.05	**1,260,800**
Total Mil Rate	2.500380%	**$782,456.04**	**805,929.72**	**830,107.61**	**855,010.84**	**880,661.16**	**907,081.00**	**934,293.43**	**962,322.23**	**991,191.90**	**1,020,927.65**	**1,051,555.48**	**1,083,102.15**	**1,115,595.21**	**1,149,063.07**	**1,183,534.96**	**13,369,297**

15 Year Pro Forma with Property Taxes

Dallas Public Facility Corporation

Singleton 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)	782,456	805,930	830,108	855,011	880,661	907,081	934,293	962,322	991,192	1,020,928	1,051,555	1,083,102	1,115,595	1,149,063	1,183,535	**14,552,832**
Total Developer's Estimated Debt Service	$ -	$ -	$ -	$ 1,454,379	$ 1,745,744	$ 1,745,743	$ 1,745,744	$ 1,745,744	$ 1,745,744	$ 1,745,744	$ 1,745,744	$ 1,745,744	$ 1,745,744	$ 1,745,743	$ 1,745,744	**20,657,561**
Net Operating Income	$ (782,456)	$ (805,930)	$ 82,863	$ 1,814,627	$ 1,919,550	$ 1,976,763	$ 2,035,687	$ 2,096,373	$ 2,158,874	$ 2,223,243	$ 2,289,539	$ 2,357,817	$ 2,428,137	$ 2,500,561	$ 2,575,151	$ 24,870,799
Additional Income Needed to Achieve 1.15 DCR	$ 782,456.04	$ 805,929.72	$ (82,863.39)	$ (142,091.31)	$ 88,055.76	$ 30,841.45	$ (28,080.97)	$ (88,767.17)	$ (151,268.50)	$ (215,637.75)	$ (281,932.92)	$ (350,211.25)	$ (420,531.19)	$ (492,956.48)	$ (567,545.44)	$ (1,114,603)
DCR	#DIV/0!	#DIV/0!	#DIV/0!	1.25	1.10	1.13	1.17	1.20	1.24	1.27	1.31	1.35	1.39	1.43	1.48	
CF Avaliable for Waterfall after Hard Debt	(782,456)	(805,930)	82,863	360,248	173,806	231,020	289,943	350,629	413,130	477,499	543,795	612,073	682,393	754,818	829,407	**4,213,238**

City of Dallas Public Facility Corporation

Singleton Highline

Rent Subsidy with Property Tax Abatement

Draft as of 12/10/2022

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	76	Market	679	51,604	1,550	-
2bd/2ba	12	Market	1,107	13,284	2,000	-
Total	88			64,888		**$-**
1bd/1ba	8	60%	679	5,432	1,095	655,200.00
2bd/2ba	1	60%	1,107	1,107	1,315	123,300.00
Total	9			6,539		**$778,500.00**
1bd/1ba	68	80%	679	46,172	1,461	1,089,360.00
2bd/2ba	11	80%	1,107	12,177	1,754	487,080.00
Total	79			58,349		**$1,576,440.00**
Total	**176**	**Average SF**	**737**	**129,776**		**$2,354,940.00**

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