Dallas Public Facility Corporation

(Standard Shoreline) Series 2022
Cost of Issuance/Property Tax Abatement Analysis
Draft as of 05/04/2022

			Total Project Cost	
			$67,547,588	Notes:
1	Bond Counsel - Bracewell LLP		$200,000.00	not confirmed
2	Financial Advisor - Hilltop Securities, Inc. & Estrada Hinojosa Company, Inc.		$35,000	not confirmed
		$	235,000.00	

Footnotes:
* *Any nonrefundable application review fees paid are in addition to the fees outlined above*

		Lease Payment Structure
Annual Lease Payments to DPFC ($200k Annually 15 years shown)	$	3,496,995.40
General Partner - GP (15% of Net Sale Proceeds)		
General Contractor Fee		458,726.00
Structuring Fee		250,000.00
Total GP Partnership Related Revenues	$	4,205,721.40

15 Year Estimated Rent Subisdy	**$2,182,500.00**
Total GP Partnership Related Revenues Plus Rent Subsidy	**6,388,221.40**

Estimate of Taxes Abated	**$22,272,987.87**
Mil Rate	**2.637991%**
Cap Rate	**6.50%**
20% of Estimate of Taxes Abated	**$4,454,597.57**

Footnote:

a.	Total Cash Flow based off of "F. 15 Pro Forma - Standard Shoreline" numbers =	15,946,976.00
	Partnership Expenses =	3,659,615.99
	Deferred Developer Fee + Interest =	-
	Cash Flow Est. to the ILP, GP & SLP =	12,287,360.01
	Cash Flow Est. to the ILP ~ 10% =	1,228,736.00
	Cash Flow Est. to the GP & SLP ~ 90% =	11,058,624.01

Property Tax Abatement Analysis

Total Cost	56,745,000	
80% Valuation	45,396,000	
NOI/TC	0.896851705	(assumed Cap)
Mil Rate	2.637991%	
Cap Rate	6.50%	
Loaded Cap	9.13799%	

Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Total
NOI	-	49,638	2,797,649	3,653,818	3,715,033	3,777,073	3,839,940	3,903,639	3,968,174	4,033,549	4,099,767	4,164,488	4,229,938	4,296,119	4,363,025	**50,891,850**
NOI/Loaded Taxable Value	-	543,205	30,615,581	39,984,916	40,654,811	41,333,735	42,021,709	42,718,788	43,425,015	44,140,435	44,865,080	45,573,343	46,289,584	47,013,824	47,745,998	**556,926,025**
taxable * mil = total taxes	1,197,542	1,233,469	1,270,473	1,308,587	1,347,845	1,388,280	1,429,928	1,472,826	1,517,011	1,562,521	1,609,397	1,657,679	1,707,409	1,758,631	1,811,390	**22,272,988**
City of Dallas Taxes	351,047	361,579	372,426	383,599	395,107	406,960	419,169	431,744	444,696	458,037	471,778	485,932	500,509	515,525	530,990	**6,529,098**
Dallas ISD Taxes	566,649	583,648	601,158	619,192	637,768	656,901	676,608	696,907	717,814	739,348	761,529	784,374	807,906	832,143	857,107	**10,539,052**
Dallas County Taxes	108,018	111,259	114,596	118,034	121,575	125,222	128,979	132,848	136,834	140,939	145,167	149,522	154,008	158,628	163,387	**2,009,017**
Dallas CCD Taxes	56,069	57,751	59,483	61,268	63,106	64,999	66,949	68,957	71,026	73,157	75,352	77,612	79,940	82,339	84,809	**1,042,815**
Parkland HHD Taxes	115,760	119,233	122,810	126,494	130,289	134,197	138,223	142,370	146,641	151,040	155,571	160,239	165,046	169,997	175,097	**2,153,007**

Taxing Authority	**Mill Rate**
DALLAS	0.773300%
DALLAS ISD	1.248235%
DALLAS COUNTY	0.237946%
DALLAS COLLEGE	0.123510%
PARKLAND HOSPITAL	0.255000%
Total Mill Rate	2.637991%

15 Year Pro Forma with Property Taxes

Proforma

Year			**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**	**15**	**Total**
Effective Gross Income from Operations			$ -	$ 886,783	$ 4,474,678	$ 5,436,377	$ 5,545,104	$ 5,656,006	$ 5,769,126	$ 5,884,509	$ 6,002,199	$ 6,122,243	$ 6,244,688	$ 6,369,582	$ 6,496,973	$ 6,626,913	$ 6,759,451	**78,274,632**
																		-
Operating Expenses			$ -	$ 837,145	$ 1,677,029	$ 1,782,559	$ 1,830,071	$ 1,878,933	$ 1,929,186	$ 1,980,870	$ 2,034,025	$ 2,088,694	$ 2,144,921	$ 2,205,094	$ 2,267,035	$ 2,330,794	$ 2,396,426	**27,382,782**
Estimated Property Taxes (2.637991% MIL Rate)			1,197,542	1,233,469	1,270,473	1,308,587	1,347,845	1,388,280	1,429,928	1,472,826	1,517,011	1,562,521	1,609,397	1,657,679	1,707,409	1,758,631	1,811,390	**22,272,988**
Operating Expenses With Taxes				2,070,614	2,947,502	3,091,146	3,177,916	3,267,213	3,359,114	3,453,696	3,551,036	3,651,215	3,754,318	3,862,773	3,974,444	4,089,425	4,207,816	**48,458,227**
Total Developer's Estimated Debt Service			$ -	$ 98,174	$ 1,611,902	$ 2,036,139	$ 2,036,139	$ 2,916,252	$ 2,916,252	$ 2,916,252	$ 2,916,252	$ 2,916,252	$ 2,916,252	$ 2,916,252	$ 2,916,252	$ 2,916,252	$ 2,916,252	**34,944,874**
Net Operating Income				$ (1,183,831)	$ 1,527,176	$ 2,345,231	$ 2,367,188	$ 2,388,793	$ 2,410,012	$ 2,430,813	$ 2,451,163	$ 2,471,028	$ 2,490,370	$ 2,506,809	$ 2,522,529	$ 2,537,488	$ 2,551,635	$ 29,816,405
Additional Income Needed to Achieve 1.15 DCR				$ 1,183,830.67	$ 326,511.03	$ (3,671.24)	$ (25,628.63)	$ 964,896.65	$ 943,678.05	$ 922,876.89	$ 902,526.68	$ 882,662.00	$ 863,319.64	$ 846,880.54	$ 831,160.91	$ 816,202.18		$ 9,455,245
DCR				-12.06	0.95	1.15	1.16	0.82	0.83	0.83	0.84	0.85	0.85	0.86	0.86	0.87	0.87	
CF Avaliable for Waterfall after Hard Debt			-	(1,282,005)	(84,726)	309,092	331,049	(527,459)	(506,240)	(485,439)	(465,089)	(445,224)	(425,882)	(409,443)	(393,723)	(378,764)	(364,617)	**(5,128,469)**
	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lease Payment		-			200,000	204,000	208,080	212,242	216,486	220,816	225,232	229,737	234,332	239,019	246,189	253,575	261,182	**2,950,890**
Acquisition Fee		-	250,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
GC Fee		-	-	458,726	-	-	-	-	-	-	-	-	-	-	-	-	-	
	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Expenses Total			-	-	200,000	204,000	208,080	212,242	216,486	220,816	225,232	229,737	234,332	239,019	246,189	253,575	261,182	**2,950,890**
Developer Fee Total		**1,637,551.00**																
Deferred Developer Fee Interest		0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Developer Fee Remaining		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Developer Fee Payment			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Annual Cash Flow			-	(1,282,005)	(284,726)	105,092	122,969	(739,700)	(722,727)	(706,255)	(690,321)	(674,961)	(660,214)	(648,461)	(639,912)	(632,339)	(625,799)	**(8,079,359)**
Cumalative Net Cash Flow			-	(1,282,005)	(1,566,730)	(1,461,638)	(1,338,669)	(2,078,369)	(2,801,096)	(3,507,351)	(4,197,673)	(4,872,634)	(5,532,848)	(6,181,309)	(6,821,221)	(7,453,560)	(8,079,359)	

Dallas Public Facility Corporation
(Standard Shoreline)
Rent Subsidy with Property Tax Abatement
Draft as of 5/5/2022

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
Studio	34	Market	575	19,550	1,275	
1bd/1ba	69	Market	750	51,750	1,425	
2bd/2ba	40	Market	1,100	44,000	1,815	
3bd/2ba	4	Market	1,400	5,600	2,240	
Total	147			115,300		$-
Studio	35	80%	575	20,125	1,246	182,700.00
1bd/1ba	72	80%	750	54,000	1,424	12,960.00
2bd/2ba	41	80%	1,100	45,100	1,602	1,571,940.00
3bd/2ba	5	80%	1,400	7,000	1,779	414,900.00
Total	153			119,225		**$2,182,500.00**
Total	**300**	**Average SF**	**956**	**234,525**		**$2,182,500.00**

* Market Rate rents and 80% rents based off of provided F. 15 Pro Forma - Standard Shoreline