



Dallas Public Facility Corporation
Reserve At Lancaster Townhomes



Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Total
Effective Gross Income from Operations	6,254,851.00	\$6,423,417	\$6,616,120	\$6,814,604	\$7,019,042	\$7,229,613	\$7,446,501	\$7,669,896	\$7,899,993	\$8,136,993	\$8,381,103	\$8,632,536	\$8,891,512	\$9,158,257	\$9,433,005	116,007,443
Operating Expenses	1,252,110.00	1,288,937	1,326,852	1,365,884	1,406,069	1,447,439	1,490,030	1,533,878	1,579,020	1,625,494	1,673,340	1,722,599	1,773,312	1,825,522	1,879,274	23,189,760
Total Debt Service	\$ 3,939,009	\$ 3,939,009	\$ 3,939,009	\$ 3,939,009	\$ 3,939,009	\$ 3,939,009	\$ 3,939,009	\$ 3,939,009	\$ 3,939,009	\$ 3,939,009	\$ 3,939,009	\$ 3,939,009	\$ 3,939,009	\$ 3,939,009	\$ 3,939,009	59,085,135
Net Operating Income	\$ 5,002,741	\$ 5,134,480	\$ 5,289,268	\$ 5,448,720	\$ 5,612,973	\$ 5,782,174	\$ 5,956,471	\$ 6,136,018	\$ 6,320,973	\$ 6,511,499	\$ 6,707,763	\$ 6,909,937	\$ 7,118,200	\$ 7,332,735	\$ 7,553,731	92,817,683
DCR	1.27	1.30	1.34	1.38	1.42	1.47	1.51	1.56	1.60	1.65	1.70	1.75	1.81	1.86	1.92	
CF Available for Waterfall after Hard Debt	1,063,732	1,195,471	1,350,259	1,509,711	1,673,964	1,843,165	2,017,462	2,197,009	2,381,964	2,572,490	2,768,754	2,970,928	3,179,191	3,393,726	3,614,722	33,732,548
PFC Lease Payment (\$125 + 2%)	125,000	127,500	130,050	132,651	135,304	138,010	140,770	143,586	146,457	149,387	152,374	155,422	158,530	161,701	164,935	2,161,677
Cashflow Aavailable	938,732	1,067,971	1,220,209	1,377,060	1,538,660	1,705,155	1,876,692	2,053,423	2,235,507	2,423,103	2,616,380	2,815,506	3,020,661	3,232,025	3,449,787	31,570,871

Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Total
Effective Gross Income from Operations	6,254,851.00	\$6,423,417	\$6,616,120	\$6,814,604	\$7,019,042	\$7,229,613	\$7,446,501	\$7,669,896	\$7,899,993	\$8,136,993	\$8,381,103	\$8,632,536	\$8,891,512	\$9,158,257	\$9,433,005	116,007,443
Operating Expenses	1,252,110.00	1,288,937	1,326,852	1,365,884	1,406,069	1,447,439	1,490,030	1,533,878	1,579,020	1,625,494	1,673,340	1,722,599	1,773,312	1,825,522	1,879,274	23,189,760
Total Debt Service	\$ 3,939,009	\$ 3,939,009	\$ 3,939,009	\$ 3,939,009	\$ 3,939,009	\$ 3,939,009	\$ 3,939,009	\$ 3,939,009	\$ 3,939,009	\$ 3,939,009	\$ 3,939,009	\$ 3,939,009	\$ 3,939,009	\$ 3,939,009	\$ 3,939,009	59,085,135
Net Operating Income	\$ 5,002,741	\$ 5,134,480	\$ 5,289,268	\$ 5,448,720	\$ 5,612,973	\$ 5,782,174	\$ 5,956,471	\$ 6,136,018	\$ 6,320,973	\$ 6,511,499	\$ 6,707,763	\$ 6,909,937	\$ 7,118,200	\$ 7,332,735	\$ 7,553,731	92,817,683
DCR	1.27	1.30	1.34	1.38	1.42	1.47	1.51	1.56	1.60	1.65	1.70	1.75	1.81	1.86	1.92	
CF Available for Waterfall after Hard Debt	1,063,732	1,195,471	1,350,259	1,509,711	1,673,964	1,843,165	2,017,462	2,197,009	2,381,964	2,572,490	2,768,754	2,970,928	3,179,191	3,393,726	3,614,722	33,732,548
PFC Lease Payment (\$175 + 2%)	175,000	178,500	182,070	185,711	189,426	193,214	197,078	201,020	205,040	209,141	213,324	217,591	221,942	226,381	230,909	3,026,348
Cashflow Aavailable	888,732	1,016,971	1,168,189	1,324,000	1,484,538	1,649,951	1,820,384	1,995,989	2,176,924	2,363,349	2,555,430	2,753,337	2,957,249	3,167,345	3,383,813	30,706,200



15 Year Pro Forma with Property Taxes
Dallas Public Facility Corporation
Reserve at Lancaster Townhomes



Proforma																	
Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Total	
Effective Gross Income from Operations	\$ 6,562,278	\$ 6,693,524	\$ 6,827,394	\$ 6,963,942	\$ 7,103,221	\$ 7,245,286	\$ 7,390,191	\$ 7,537,995	\$ 7,688,755	\$ 7,842,530	\$ 7,999,381	\$ 8,159,368	\$ 8,322,556	\$ 8,489,007	\$ 8,658,787	113,484,216	
Operating Expenses	\$ 1,252,110	\$ 1,288,937	\$ 1,326,852	\$ 1,365,884	\$ 1,406,069	\$ 1,447,439	\$ 1,490,030	\$ 1,533,878	\$ 1,579,020	\$ 1,625,494	\$ 1,673,340	\$ 1,722,599	\$ 1,773,312	\$ 1,825,522	\$ 1,879,274	23,189,760	
Estimated Property Taxes (2.637991% MIL Rate)	1,131,698	1,165,649	1,200,619	1,236,637	1,273,736	1,311,948	1,351,307	1,391,846	1,433,601	1,476,609	1,520,908	1,566,535	1,613,531	1,661,937	1,711,795	21,048,356	
Operating Expenses With Taxes	2,383,808	2,454,586	2,527,471	2,602,521	2,679,805	2,759,387	2,841,337	2,925,724	3,012,621	3,102,103	3,194,248	3,289,134	3,386,843	3,487,459	3,591,069	44,238,116	
Total Developer's Estimated Debt Service	\$ 3,939,009	\$ 3,939,009	\$ 3,939,009	\$ 3,939,009	\$ 3,939,009	\$ 3,939,009	\$ 3,939,009	\$ 3,939,009	\$ 3,939,009	\$ 3,939,009	\$ 3,939,009	\$ 3,939,009	\$ 3,939,009	\$ 3,939,009	\$ 3,939,009	59,085,135	
Net Operating Income	\$ 4,178,470	\$ 4,238,938	\$ 4,299,924	\$ 4,361,421	\$ 4,423,416	\$ 4,485,898	\$ 4,548,855	\$ 4,612,271	\$ 4,676,134	\$ 4,740,427	\$ 4,805,133	\$ 4,870,234	\$ 4,935,713	\$ 5,001,548	\$ 5,067,718	69,246,100	
Additional Income Needed to Achieve 1.15 DCR	\$ 351,390.08	\$ 290,922.46	\$ 229,936.45	\$ 168,439.12	\$ 106,444.38	\$ 43,962.05	\$ (18,994.22)	\$ (82,410.84)	\$ (146,273.36)	\$ (210,566.42)	\$ (275,272.75)	\$ (340,374.13)	\$ (405,852.45)	\$ (471,687.64)	\$ (537,857.67)	(1,298,195)	
DCR	1.06	1.08	1.09	1.11	1.12	1.14	1.15	1.17	1.19	1.20	1.22	1.24	1.25	1.27	1.29		
Cashflow Available	239,461	299,929	360,915	422,412	484,407	546,889	609,846	673,262	737,125	801,418	866,124	931,225	996,704	1,062,539	1,128,709	10,160,965	

Dallas Public Facility Corporation
Reserve at Lancaster Townhomes



Property Tax Abatement Analysis



Current Assessed Value		\$905,078.00															
Taxing Authority	Mil Rate	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Total
DALLAS	0.773300%	\$6,998.97	7,208.94	7,425.21	7,647.96	7,877.40	8,113.72	8,357.13	8,607.85	8,866.08	9,132.07	9,406.03	9,688.21	9,978.86	10,278.22	10,586.57	119,587
DALLAS ISD	1.248235%	\$11,297.50	11,636.43	11,985.52	12,345.08	12,715.44	13,096.90	13,489.81	13,894.50	14,311.34	14,740.68	15,182.90	15,638.38	16,107.53	16,590.76	17,088.48	193,033
DALLAS COUNTY	0.237946%	\$2,153.60	2,218.20	2,284.75	2,353.29	2,423.89	2,496.61	2,571.51	2,648.65	2,728.11	2,809.96	2,894.25	2,981.08	3,070.51	3,162.63	3,257.51	36,797
DALLAS COLLEGE	0.123510%	\$1,117.86	1,151.40	1,185.94	1,221.52	1,258.16	1,295.91	1,334.79	1,374.83	1,416.07	1,458.56	1,502.31	1,547.38	1,593.80	1,641.62	1,690.87	19,100
PARKLAND HOSPITAL	0.255000%	\$2,307.95	2,377.19	2,448.50	2,521.96	2,597.62	2,675.55	2,755.81	2,838.49	2,923.64	3,011.35	3,101.69	3,194.74	3,290.58	3,389.30	3,490.98	39,434
Total Mill Rate	2.637991%	\$23,875.88	24,592.15	25,329.92	26,089.81	26,872.51	27,678.68	28,509.04	29,364.32	30,245.25	31,152.60	32,087.18	33,049.80	34,041.29	35,062.53	36,114.40	407,951

After Development Assessed Value		Construction Cost \$42,900,000.00															
Taxing Authority	Mil Rate	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Total
DALLAS	0.773300%	\$331,745.70	341,698.07	351,949.01	362,507.48	373,382.71	384,584.19	396,121.71	408,005.37	420,245.53	432,852.89	445,838.48	459,213.63	472,990.04	487,179.74	501,795.14	5,668,315
DALLAS ISD	1.248235%	\$535,492.82	551,557.60	568,104.33	585,147.46	602,701.88	620,782.94	639,406.43	658,588.62	678,346.28	698,696.67	719,657.57	741,247.29	763,484.71	786,389.25	809,980.93	9,149,604
DALLAS COUNTY	0.237946%	\$102,078.83	105,141.20	108,295.43	111,544.30	114,890.63	118,337.35	121,887.47	125,544.09	129,310.41	133,189.73	137,185.42	141,300.98	145,540.01	149,906.21	154,403.40	1,744,152
DALLAS COLLEGE	0.123510%	\$52,985.79	54,575.36	56,212.62	57,899.00	59,635.97	61,425.05	63,267.80	65,165.84	67,120.81	69,134.44	71,208.47	73,344.73	75,545.07	77,811.42	80,145.76	905,332
PARKLAND HOSPITAL	0.255000%	\$109,395.00	112,676.85	116,057.16	119,538.87	123,125.04	126,818.79	130,623.35	134,542.05	138,578.31	142,735.66	147,017.73	151,428.26	155,971.11	160,650.25	165,469.75	1,869,158
Total Mil Rate	2.637991%	\$1,131,698.14	1,165,649.08	1,200,618.56	1,236,637.11	1,273,736.23	1,311,948.31	1,351,306.76	1,391,845.96	1,433,601.34	1,476,609.38	1,520,907.67	1,566,534.90	1,613,530.94	1,661,936.87	1,711,794.98	19,336,561

Dallas Public Facility Corporation
Reserve at Lancaster Townhomes
General Partner Revenue/Property Tax Abatement Analysis - Workforce Housing
Draft as of 8/29/2022



Total Project Cost
\$84,063,293

	LDG Proforma (\$125k + 2%)	Counter (\$175k + 2%)
PFC Structuring Fee	\$ 250,000.00	\$ 250,000.00
Annual Lease Payment	2,161,677.00	3,026,347.96
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)	600,559.00	600,559.00
Total GP Partnership Related Revenues	\$3,012,236.00	\$3,876,906.96

15 Year Estimated Rent Subsidy	\$ 4,621,680.00	\$ 4,621,680.00
Total GP Partnership Related Revenues Plus Rent Subsidy	\$ 7,633,916.00	\$ 8,498,586.96

Estimate of Taxes Abated	\$19,336,561.26
Mil Rate	2.637991%
Cap Rate	6.50%
20% of Estimate of Taxes Abated (\$42.9 million assessed value)	\$3,867,312.25

Footnote:

a.	Total Cash Flow based off of "08.23.22 Reserve at Lancaster_Underwriting"	
	numbers =	33,732,548.00
	Partnership Expenses =	2,161,677.11
	Cash Flow Remaining =	31,570,870.89



Dallas Public Facility Corporation
 Reserve at Lancaster Townhomes
 Rent Subsidy with Property Tax Abatement
 Draft as of 8/29/2022



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/1.5ba	6	Market	1,161	6,966	1,745	
1bd/1.5ba	6	Market	1,122	6,732	1,745	
2bd/2.5ba	68	Market	1,382	93,976	1,990	
3bd/2.5ba	14	Market	1,569	21,966	2,175	
3bd/2.5ba	36	Market	1,582	56,952	2,175	
Total	130			129,640		\$-

1bd/1.5ba	2	80%	902	1,804	1,462	101,880.00
1bd/1.5ba	10	80%	1,148	11,480	1,462	509,400.00
2bd/2.5ba	6	80%	1,122	6,732	1,754	254,880.00
2bd/2.5ba	48	80%	1,371	65,808	1,754	2,039,040.00
3bd/2.5ba	6	80%	1,347	8,082	2,026	160,920.00
3bd/2.5ba	58	80%	1,569	91,002	2,026	1,555,560.00
Total	130			93,906		\$4,621,680.00

Total	260	Average SF	860	223,546		\$4,621,680.00
--------------	------------	-------------------	------------	----------------	--	-----------------------

* Market Rate rents and 80% rents based off of provided (08.23.22 Reserve at Lancaster_Underwriting)