

Collins Park Artist Workforce Housing

Summary of Project

Assumptions

Project Summary		Operations Summary	
Number of Beds	147	Opening Year	2023
Number of Units	92	Rent growth rate	3.0%
Projected Start Date	11/1/2021	Operating expense growth rate	3.0%
Net Rentable Square Feet	54,650	Rent Structure	Monthly
Gross Square Feet	68,313	Vacancy Rate	6%
Efficiency Factor	80%		
Rents & Unit Mix Information			
Unit Type	Monthly Rent	Units	Beds
Miami City Ballet			
Dorm room 2-2	\$927	5	10
Dorm room 2-2 DBL	\$721	5	20
RA Unit	\$1,545	1	1
Director Unit	\$2,512	1	1
Workforce Housing			
Studio - 80% AMI	\$1,280	10	
1 bed - 80% AMI	\$1,372	12	
2 bed - 80% AMI	\$1,646	17	
Studio - 120% AMI	\$1,920	10	
1 bed - 120% AMI	\$2,058	13	
2 bed - 120% AMI	\$2,300	18	
		92	32
Approx. Bond Term (Years)		30	
Addl. Cap. Interest (Mos.)		18	

Project Budget

Budget Item	Total	/Unit	/Square Foot
Hard & Soft Project Costs			
Total Hard Costs	12,796,250	139,090	187
A & E Fees	870,000	9,457	13
FF&E	390,000	4,239	6
IT and Voltage	600,000	6,522	9
Construction Administration	255,925	2,782	4
Predevelopment Costs	190,000	2,065	3
Permits, Inspections, and Fees	655,000	7,120	10
Start Up Expense	800,000	8,696	12
Development Contingency	1,139,813	12,389	17
Developer Fee	968,464	10,527	14
Total Hard & Soft Costs	18,665,451	202,885	273
Financing Costs & Project Escrows			
Cost of Issuance - Bonds	1,510,258	16,416	22
Debt Service Reserve	1,447,423	15,733	21
Capitalized Interest	2,225,367	24,189	33
Total Financing & Related	5,183,048	56,337	76
ESTIMATED TOTAL BOND ISSUANCE	23,848,499	259,223	349

Stabilized Pro Forma Summary

	2023-2024	2022-23	2023-2024	2024-2025	2025-2026	2026-2027
	Per Unit					
Revenues						
Gross Potential Rent	24,565		2,259,942	2,324,102	2,390,113	2,458,031
Other Income	262		24,095	24,817	25,562	26,329
Less: Vacancy of Retail and Rental Income	6%		(144,715)	(148,747)	(152,894)	(157,158)
Net Rental Revenue	24,905		2,291,295	2,355,185	2,420,895	2,488,477
Start Up Expenses	8,696	800,000				
Expenses						
Marketing & Leasing	93		8,513	8,769	9,032	9,303
Administrative	183		16,866	17,372	17,893	18,430
Property Management Fee	1,245		114,565	117,759	121,045	124,424
Property Insurance	1,056		97,182	100,097	103,100	106,193
Utilities	454		41,764	43,017	44,307	45,637
Payroll	1,048		96,379	99,270	102,248	105,315
Residence Life Payroll	-		0	0	0	0
Residence Life	-		0	0	0	0
Common Area & Amenities	210		19,276	19,854	20,450	21,063
Fire & Life Safety	61		5,622	5,791	5,964	6,143
Grounds & Landscaping	-		0	0	0	0
Repairs & Maintenance	271		24,898	25,645	26,414	27,206
Turnover	140		12,850	13,236	13,633	14,042
Bad Debt	125		11,456	12,154	12,154	12,519
Less - Total Operating Expense	4,884	800,000	449,371	462,610	476,241	490,276
Net Operating Income	20,021	(800,000)	1,841,924	1,892,575	1,944,654	1,998,201
501 c3 Owner Expenses						
Replacement Reserves	320		29,400	30,282	31,190	32,126
Asset Management Fee	249		22,913	23,600	24,308	25,038
Total Additional Expenses	1,221		112,313	115,682	119,153	122,727
Total Cash Available for Debt Service	18,800		1,729,611	1,776,893	1,825,501	1,875,474
Debt Service						
Total Debt Service			(1,400,179)	(1,399,384)	(1,403,093)	(1,400,444)
Cashflow after Debt Service	3,581		329,432	377,509	422,408	475,030
Debt Service Coverage Ratio				1.27	1.30	1.34

Notes:

- (1) Debt service reserve and capitalized interest are funds set aside for investor security and are returned to the project if unused.
 (2) All assumptions are based on limited project design and scope information and as such the assumed costs are subject to change as project parameters become further defined.

This preliminary proforma is for illustrative purposes only and is based on specific assumptions, all of which are subject to change. The information contained herein is proprietary and should remain confidential. Any and all deadlines or milestones, contained herein are for modeling purposes only and are subject to change based on negotiations, closing dates, market volatility and final design review and constructability analysis.

Development budgets and operating statement will require refinement through collaboration and negotiation. All final agreements and proformas shall take precedence and govern the actual development of the project.

Collins Park Artist Workforce Housing

Operating Pro forma

		Project Year: Fiscal Year: Academic Year:	Year 3 FY 2024 2023-2024	Year 4 FY 2025 2024-2025	Year 5 FY 2026 2025-2026	Year 6 FY 2027 2026-2027	Year 7 FY 2028 2027-2028	Year 8 FY 2029 2028-2029	Year 9 FY 2030 2029-2030	Year 10 FY 2031 2030-2031	Year 11 FY 2032 2031-2032
Revenue											
Academic Revenue		2020 Monthly Rent	2023 Monthly Rent								
Miami City Ballet	Beds	By the Bed	By the Bed	Ballet rent increases 2% per year. Potential 35 year Master Lease.							
Dorm room 2-2	10	\$927	\$1,013	121,555	123,986	126,466	128,995	131,575	134,206	136,891	139,628
Dorm room 2-2 DBL	20	\$721	\$788	189,085	192,867	196,725	200,659	204,672	208,766	212,941	217,200
RA Unit	1	\$1,545	\$1,688	20,259	20,664	21,078	21,499	21,929	22,368	22,815	23,271
Director Unit	1	\$2,512	\$2,745	32,942	33,601	34,273	34,959	35,658	36,371	37,098	37,840
Workforce Housing	Units	By the Unit	By the Unit								
Studio - 80% AMI	10	\$1,280	\$1,399	167,843	172,878	178,064	183,406	188,909	194,576	200,413	206,426
1 bed - 80% AMI	12	\$1,372	\$1,499	215,888	222,365	229,035	235,907	242,984	250,273	257,781	265,515
2 bed - 80% AMI	17	\$1,646	\$1,799	366,920	377,928	389,266	400,944	412,972	425,361	438,122	451,266
Studio - 120% AMI	10	\$1,920	\$2,098	251,764	259,317	267,097	275,110	283,363	291,864	300,620	309,638
1 bed - 120% AMI	13	\$2,058	\$2,249	350,818	361,342	372,183	383,348	394,849	406,694	418,895	431,462
2 bed - 120% AMI	18	\$2,300	\$2,513	542,867	559,153	575,927	593,205	611,001	629,331	648,211	667,658
Gross Potential Rent	147			2,259,942	2,324,102	2,390,113	2,458,031	2,527,911	2,599,810	2,673,787	2,749,904
Retail Income (2% annual increases)	5400 sf	\$26/sf	\$28/sf	151,973	155,013	158,113	161,275	164,501	167,791	171,147	174,570
Less: Vacancy of Retail and Rental Income			6%	(144,715)	(148,747)	(152,894)	(157,158)	(161,545)	(166,056)	(170,696)	(175,468)
Other Income		\$150/bed	\$164/bed	24,095	24,817	25,562	26,329	27,119	27,932	28,770	29,633
Net Rental Revenue				2,291,295	2,355,185	2,420,895	2,488,477	2,557,986	2,629,477	2,703,008	2,778,638
Operating Expenses		2020	2023								
Marketing & Leasing		\$53/bed	\$58/bed	8,513	8,769	9,032	9,303	9,582	9,869	10,165	10,470
Administrative		\$105/bed	\$115/bed	16,866	17,372	17,893	18,430	18,983	19,553	20,139	20,743
Property Management Fee		5.0%	5.0%	114,565	117,759	121,045	124,424	127,899	131,474	135,150	138,932
Property Insurance		\$605/bed	\$661/bed	97,182	100,097	103,100	106,193	109,379	112,660	116,040	119,521
Utilities		\$260/bed	\$284/bed	41,764	43,017	44,307	45,637	47,006	48,416	49,868	51,364
Payroll		\$600/bed	\$656/bed	96,379	99,270	102,248	105,315	108,475	111,729	115,081	118,533
Common Area & Amenities		\$120/bed	\$131/bed	19,276	19,854	20,450	21,063	21,695	22,346	23,016	23,707
Fire & Life Safety		\$35/bed	\$38/bed	5,622	5,791	5,964	6,143	6,328	6,518	6,713	6,914
Grounds & Landscaping		\$/bed	\$/bed	-	-	-	-	-	-	-	-
Repairs & Maintenance		\$155/bed	\$169/bed	24,898	25,645	26,414	27,206	28,023	28,863	29,729	30,621
Turnover		\$80/bed	\$87/bed	12,850	13,236	13,633	14,042	14,463	14,897	15,344	15,804
Bad Debt		0.5%	0.5%	11,456	11,800	12,154	12,519	12,894	13,281	13,680	14,090
Total Operating Expense			\$3057/bed	449,371	462,610	476,241	490,276	504,727	519,606	534,927	550,702
Net Operating Income				1,841,924	1,892,575	1,944,654	1,998,201	2,053,259	2,109,871	2,168,082	2,227,937
501 c3 Owner Expenses		\$ or % of Net Rent									
Replacement Reserves		\$200/bed		29,400	30,282	31,190	32,126	33,090	34,083	35,105	36,158
Other Non-Operating- NCCD Fees		3.3%		60,000	61,800	63,654	65,564	67,531	69,556	71,643	73,792
Asset Management Fee		1.0%		22,913	23,600	24,308	25,038	25,789	26,562	27,359	28,180
Total Additional Expenses				112,313	115,682	119,153	122,727	126,409	130,201	134,108	138,131
Total Cash Available for Debt Service				1,729,611	1,776,893	1,825,501	1,875,474	1,926,850	1,979,670	2,033,974	2,089,806
Debt Service											
Annual Debt Service				(1,400,179)	(1,399,384)	(1,403,093)	(1,400,444)	(1,402,298)	(1,403,093)	(1,397,530)	(1,401,768)
Total Debt Service				(1,400,179)	(1,399,384)	(1,403,093)	(1,400,444)	(1,402,298)	(1,403,093)	(1,397,530)	(1,401,768)
Cashflow after Debt Service				329,432	377,509	422,408	475,030	524,552	576,577	636,444	688,038
Debt Service Coverage Ratio					1.27	1.30	1.34	1.37	1.41	1.46	1.49
Annual Cash Flow Back to Ballet / Workforce Housing Rents				329,432	377,509	422,408	475,030	524,552	576,577	636,444	688,038

Collins Park Artist Workforce Housing

Operating Pro forma

	Year 12 FY 2033 2032-2033	Year 13 FY 2034 2033-2034	Year 14 FY 2035 2034-2035	Year 15 FY 2036 2035-2036	Year 16 FY 2037 2036-2037	Year 17 FY 2038 2037-2038	Year 18 FY 2039 2038-2039	Year 19 FY 2040 2039-2040	Year 20 FY 2041 2040-2041	Year 21 FY 2042 2041-2042	Year 22 FY 2043 2042-2043	Year 23 FY 2044 2043-2044
Revenue												
Academic Revenue												
Miami City Ballet												
Dorm room 2-2	145,269	148,175	151,138	154,161	157,244	160,389	163,597	166,869	170,206	173,610	177,083	180,624
Dorm room 2-2 DBL	225,975	230,494	235,104	239,806	244,602	249,494	254,484	259,574	264,765	270,061	275,462	280,971
RA Unit	24,212	24,696	25,190	25,694	26,207	26,732	27,266	27,811	28,368	28,935	29,514	30,104
Director Unit	39,369	40,156	40,960	41,779	42,614	43,467	44,336	45,223	46,127	47,050	47,991	48,951
Workforce Housing												
Studio - 80% AMI	218,997	225,567	232,334	239,304	246,483	253,877	261,494	269,339	277,419	285,741	294,313	303,143
1 bed - 80% AMI	281,685	290,135	298,839	307,805	317,039	326,550	336,346	346,437	356,830	367,535	378,561	389,918
2 bed - 80% AMI	478,748	493,110	507,903	523,141	538,835	555,000	571,650	588,799	606,463	624,657	643,397	662,699
Studio - 120% AMI	328,495	338,350	348,501	358,956	369,724	380,816	392,241	404,008	416,128	428,612	441,470	454,714
1 bed - 120% AMI	457,738	471,470	485,614	500,182	515,188	530,643	546,563	562,960	579,848	597,244	615,161	633,616
2 bed - 120% AMI	708,318	729,568	751,455	773,998	797,218	821,135	845,769	871,142	897,276	924,194	951,920	980,478
Gross Potential Rent	2,908,805	2,991,721	3,077,037	3,164,825	3,255,155	3,348,103	3,443,745	3,542,161	3,643,431	3,747,639	3,854,872	3,965,217
Retail Income (2% annual increases)	181,622	185,255	188,960	192,739	196,594	200,526	204,536	208,627	212,800	217,056	221,397	225,825
Less: Vacancy of Retail and Rental Incc	(185,426)	(190,619)	(195,960)	(201,454)	(207,105)	(212,918)	(218,897)	(225,047)	(231,374)	(237,882)	(244,576)	(251,463)
Other Income	31,438	32,381	33,353	34,353	35,384	36,445	37,539	38,665	39,825	41,019	42,250	43,518
Net Rental Revenue	2,936,440	3,018,738	3,103,390	3,190,463	3,280,028	3,372,156	3,466,923	3,564,405	3,664,681	3,767,832	3,873,942	3,983,097
Operating Expenses												
Marketing & Leasing	11,108	11,441	11,785	12,138	12,502	12,877	13,264	13,662	14,071	14,494	14,928	15,376
Administrative	22,007	22,667	23,347	24,047	24,769	25,512	26,277	27,065	27,877	28,714	29,575	30,462
Property Management Fee	146,822	150,937	155,170	159,523	164,001	168,608	173,346	178,220	183,234	188,392	193,697	199,155
Property Insurance	126,800	130,604	134,522	138,558	142,715	146,996	151,406	155,948	160,627	165,445	170,409	175,521
Utilities	54,493	56,127	57,811	59,546	61,332	63,172	65,067	67,019	69,030	71,100	73,233	75,430
Payroll	125,752	129,525	133,410	137,413	141,535	145,781	150,155	154,659	159,299	164,078	169,000	174,070
Common Area & Amenities	25,150	25,905	26,682	27,483	28,307	29,156	30,031	30,932	31,860	32,816	33,800	34,814
Fire & Life Safety	7,336	7,556	7,782	8,016	8,256	8,504	8,759	9,022	9,292	9,571	9,858	10,154
Grounds & Landscaping	-	-	-	-	-	-	-	-	-	-	-	-
Repairs & Maintenance	32,486	33,461	34,464	35,498	36,563	37,660	38,790	39,954	41,152	42,387	43,658	44,968
Turnover	16,767	17,270	17,788	18,322	18,871	19,437	20,021	20,621	21,240	21,877	22,533	23,209
Bad Debt	14,948	15,397	15,858	16,334	16,824	17,329	17,849	18,384	18,936	19,504	20,089	20,692
Total Operating Expense	583,668	600,889	618,620	636,877	655,676	675,033	694,964	715,486	736,618	758,377	780,782	803,852
Net Operating Income	2,352,771	2,417,850	2,484,770	2,553,586	2,624,352	2,697,124	2,771,960	2,848,919	2,928,063	3,009,455	3,093,160	3,179,244
501 c3 Owner Expenses												
Replacement Reserves	38,360	39,511	40,696	41,917	43,175	44,470	45,804	47,178	48,594	50,052	51,553	53,100
Other Non-Operating- NCCD Fees	78,286	80,635	83,054	85,546	88,112	90,755	93,478	96,282	99,171	102,146	105,210	108,367
Asset Management Fee	29,896	30,793	31,717	32,668	33,648	34,658	35,698	36,769	37,872	39,008	40,178	41,383
Total Additional Expenses	146,543	150,939	155,467	160,131	164,935	169,883	174,980	180,229	185,636	191,205	196,941	202,850
Total Cash Available for Debt Service	2,206,228	2,266,910	2,329,303	2,393,455	2,459,416	2,527,240	2,596,980	2,668,690	2,742,427	2,818,250	2,896,219	2,976,395
Debt Service												
Annual Debt Service	(1,401,239)	(1,401,768)	(1,400,974)	(1,398,855)	(1,400,709)	(1,400,974)	(1,399,649)	(1,402,033)	(1,402,563)	(1,401,239)	(1,398,060)	(1,398,325)
Total Debt Service	(1,401,239)	(1,401,768)	(1,400,974)	(1,398,855)	(1,400,709)	(1,400,974)	(1,399,649)	(1,402,033)	(1,402,563)	(1,401,239)	(1,398,060)	(1,398,325)
Cashflow after Debt Service	804,990	865,142	928,329	994,600	1,058,708	1,126,267	1,197,330	1,266,656	1,339,864	1,417,011	1,498,159	1,578,070
Debt Service Coverage Ratio	1.57	1.62	1.66	1.71	1.76	1.80	1.86	1.90	1.96	2.01	2.07	2.13
Annual Cash Flow Back to Ballet / W	804,990	865,142	928,329	994,600	1,058,708	1,126,267	1,197,330	1,266,656	1,339,864	1,417,011	1,498,159	1,578,070

Collins Park Artist Workforce Housing

Operating Pro forma

	Year 24 FY 2045 2044-2045	Year 25 FY 2046 2045-2046	Year 26 FY 2047 2046-2047	Year 27 FY 2048 2047-2048	Year 28 FY 2049 2048-2049	Year 29 FY 2050 2049-2050	Year 30 FY 2051 2050-2051	Year 31 FY 2052 2051-2052	Year 32 FY 2053 2052-2053	Year 33 FY 2054 2053-2054	Year 34 FY 2055 2054-2055	Year 35 FY 2056 2055-2056
Revenue												
Academic Revenue												
Miami City Ballet												
Dorm room 2-2	184,237	187,921	191,680	195,514	199,424	203,412	207,481	211,630	215,863	220,180	224,584	229,075
Dorm room 2-2 DBL	286,590	292,322	298,169	304,132	310,215	316,419	322,747	329,202	335,786	342,502	349,352	356,339
RA Unit	30,706	31,320	31,947	32,586	33,237	33,902	34,580	35,272	35,977	36,697	37,431	38,179
Director Unit	49,930	50,928	51,947	52,986	54,045	55,126	56,229	57,353	58,500	59,670	60,864	62,081
Workforce Housing												
Studio - 80% AMI	312,237	321,604	331,252	341,190	351,426	361,968	372,828	384,012	395,533	407,399	419,621	432,209
1 bed - 80% AMI	401,615	413,664	426,073	438,856	452,021	465,582	479,549	493,936	508,754	524,017	539,737	555,929
2 bed - 80% AMI	682,580	703,057	724,149	745,873	768,250	791,297	815,036	839,487	864,672	890,612	917,330	944,850
Studio - 120% AMI	468,356	482,406	496,879	511,785	527,139	542,953	559,241	576,019	593,299	611,098	629,431	648,314
1 bed - 120% AMI	652,624	672,203	692,369	713,140	734,535	756,571	779,268	802,646	826,725	851,527	877,073	903,385
2 bed - 120% AMI	1,009,892	1,040,189	1,071,395	1,103,536	1,136,642	1,170,742	1,205,864	1,242,040	1,279,301	1,317,680	1,357,211	1,397,927
Gross Potential Rent	4,078,767	4,195,616	4,315,859	4,439,598	4,566,933	4,697,972	4,832,823	4,971,597	5,114,410	5,261,381	5,412,632	5,568,289
Retail Income (2% annual increases)	230,341	234,948	239,647	244,440	249,329	254,315	259,401	264,589	269,881	275,279	280,784	286,400
Less: Vacancy of Retail and Rental Incc	(258,546)	(265,834)	(273,330)	(281,042)	(288,976)	(297,137)	(305,533)	(314,171)	(323,057)	(332,200)	(341,605)	(351,281)
Other Income	44,823	46,168	47,553	48,979	50,449	51,962	53,521	55,127	56,781	58,484	60,239	62,046
Net Rental Revenue	4,095,385	4,210,898	4,329,729	4,451,975	4,577,735	4,707,112	4,840,212	4,977,142	5,118,015	5,262,945	5,412,050	5,565,453
Operating Expenses												
Marketing & Leasing	15,837	16,313	16,802	17,306	17,825	18,360	18,911	19,478	20,062	20,664	21,284	21,923
Administrative	31,376	32,317	33,287	34,286	35,314	36,374	37,465	38,589	39,746	40,939	42,167	43,432
Property Management Fee	204,769	210,545	216,486	222,599	228,887	235,356	242,011	248,857	255,901	263,147	270,603	278,273
Property Insurance	180,787	186,210	191,796	197,550	203,477	209,581	215,869	222,345	229,015	235,885	242,962	250,251
Utilities	77,693	80,024	82,425	84,898	87,445	90,068	92,770	95,553	98,420	101,372	104,413	107,546
Payroll	179,292	184,671	190,211	195,918	201,795	207,849	214,085	220,507	227,122	233,936	240,954	248,183
Common Area & Amenities	35,858	36,934	38,042	39,184	40,359	41,570	42,817	44,101	45,424	46,787	48,191	49,637
Fire & Life Safety	10,459	10,772	11,096	11,429	11,771	12,125	12,488	12,863	13,249	13,646	14,056	14,477
Grounds & Landscaping	-	-	-	-	-	-	-	-	-	-	-	-
Repairs & Maintenance	46,317	47,707	49,138	50,612	52,130	53,694	55,305	56,964	58,673	60,433	62,246	64,114
Turnover	23,906	24,623	25,362	26,122	26,906	27,713	28,545	29,401	30,283	31,191	32,127	33,091
Bad Debt	21,312	21,952	22,610	23,289	23,987	24,707	25,448	26,212	26,998	27,808	28,642	29,501
Total Operating Expense	827,608	852,069	877,256	903,191	929,897	957,396	985,712	1,014,870	1,044,894	1,075,810	1,107,645	1,140,427
Net Operating Income	3,267,777	3,358,829	3,452,473	3,548,783	3,647,838	3,749,716	3,854,499	3,962,272	4,073,121	4,187,134	4,304,405	4,425,027
501 c3 Owner Expenses												
Replacement Reserves	54,693	56,333	58,023	59,764	61,557	63,404	65,306	67,265	69,283	71,362	73,502	75,707
Other Non-Operating- NCCD Fees	111,618	114,966	118,415	121,968	125,627	129,395	133,277	137,276	141,394	145,636	150,005	154,505
Asset Management Fee	42,625	43,904	45,221	46,577	47,975	49,414	50,896	52,423	53,996	55,616	57,284	59,003
Total Additional Expenses	208,935	215,203	221,659	228,309	235,158	242,213	249,480	256,964	264,673	272,613	280,791	289,215
Total Cash Available for Debt Service	3,058,842	3,143,626	3,230,813	3,320,474	3,412,680	3,507,503	3,605,020	3,705,308	3,808,448	3,914,521	4,023,613	4,135,811
Debt Service												
Annual Debt Service	(1,401,768)	(1,402,828)	(1,401,504)	(1,397,795)	(1,402,298)	(1,398,590)	(1,402,828)					
Total Debt Service	(1,401,768)	(1,402,828)	(1,401,504)	(1,397,795)	(1,402,298)	(1,398,590)	(1,402,828)					
Cashflow after Debt Service	1,657,074	1,740,798	1,829,310	1,922,679	2,010,381	2,108,913	2,202,192	3,705,308	3,808,448	3,914,521	4,023,613	4,135,811
Debt Service Coverage Ratio	2.18	2.24	2.31	2.38	2.43	2.51	2.57					
Annual Cash Flow Back to Ballet / W	1,657,074	1,740,798	1,829,310	1,922,679	2,010,381	2,108,913	2,202,192	3,705,308	3,808,448	3,914,521	4,023,613	4,135,811

Collins Park Artist Workforce Housing

Operating Pro forma

	Year 36 FY 2057 2056-2057	Year 37 FY 2058 2057-2058	Year 38 FY 2059 2058-2059	Year 39 FY 2060 2059-2060	Year 40 FY 2061 2060-2061	Year 41 FY 2062 2061-2062	Year 42 FY 2063 2062-2063	Year 43 FY 2064 2063-2064	Year 44 FY 2065 2064-2065	Year 45 FY 2066 2065-2066	Year 46 FY 2067 2066-2067	Year 47 FY 2068 2067-2068
Revenue												
Academic Revenue												
Miami City Ballet												
Dorm room 2-2	233,657	238,330	243,096	247,958	252,918	257,976	263,135	268,398	273,766	279,241	284,826	290,523
Dorm room 2-2 DBL	363,466	370,735	378,150	385,713	393,427	401,296	409,322	417,508	425,858	434,376	443,063	451,924
RA Unit	38,943	39,722	40,516	41,326	42,153	42,996	43,856	44,733	45,628	46,540	47,471	48,420
Director Unit	63,323	64,589	65,881	67,199	68,543	69,913	71,312	72,738	74,193	75,676	77,190	78,734
Workforce Housing												
Studio - 80% AMI	445,176	458,531	472,287	486,455	501,049	516,080	531,563	547,510	563,935	580,853	598,279	616,227
1 bed - 80% AMI	572,607	589,785	607,479	625,703	644,474	663,809	683,723	704,234	725,361	747,122	769,536	792,622
2 bed - 80% AMI	973,195	1,002,391	1,032,463	1,063,437	1,095,340	1,128,200	1,162,046	1,196,908	1,232,815	1,269,799	1,307,893	1,347,130
Studio - 120% AMI	667,763	687,796	708,430	729,683	751,574	774,121	797,344	821,265	845,903	871,280	897,418	924,341
1 bed - 120% AMI	930,486	958,401	987,153	1,016,768	1,047,271	1,078,689	1,111,049	1,144,381	1,178,712	1,214,074	1,250,496	1,288,011
2 bed - 120% AMI	1,439,865	1,483,061	1,527,552	1,573,379	1,620,580	1,669,198	1,719,274	1,770,852	1,823,977	1,878,697	1,935,058	1,993,109
Gross Potential Rent	5,728,481	5,893,341	6,063,008	6,237,622	6,417,328	6,602,278	6,792,624	6,988,527	7,190,149	7,397,659	7,611,230	7,831,042
Retail Income (2% annual increases)	292,128	297,971	303,930	310,009	316,209	322,533	328,984	335,563	342,275	349,120	356,103	363,225
Less: Vacancy of Retail and Rental Incc	(361,237)	(371,479)	(382,016)	(392,858)	(404,012)	(415,489)	(427,296)	(439,445)	(451,945)	(464,807)	(478,040)	(491,656)
Other Income	63,907	65,824	67,799	69,833	71,928	74,086	76,308	78,598	80,956	83,384	85,886	88,462
Net Rental Revenue	5,723,280	5,885,658	6,052,721	6,224,606	6,401,453	6,583,408	6,770,620	6,963,242	7,161,434	7,365,357	7,575,179	7,791,073
Operating Expenses												
Marketing & Leasing	22,580	23,258	23,956	24,674	25,415	26,177	26,962	27,771	28,604	29,462	30,346	31,257
Administrative	44,735	46,077	47,459	48,883	50,350	51,860	53,416	55,018	56,669	58,369	60,120	61,924
Property Management Fee	286,164	294,283	302,636	311,230	320,073	329,170	338,531	348,162	358,072	368,268	378,759	389,554
Property Insurance	257,758	265,491	273,456	281,660	290,109	298,813	307,777	317,010	326,521	336,316	346,406	356,798
Utilities	110,772	114,095	117,518	121,044	124,675	128,415	132,268	136,236	140,323	144,533	148,869	153,335
Payroll	255,628	263,297	271,196	279,332	287,712	296,343	305,233	314,390	323,822	333,537	343,543	353,849
Common Area & Amenities	51,126	52,659	54,239	55,866	57,542	59,269	61,047	62,878	64,764	66,707	68,709	70,770
Fire & Life Safety	14,912	15,359	15,820	16,294	16,783	17,287	17,805	18,339	18,890	19,456	20,040	20,641
Grounds & Landscaping	-	-	-	-	-	-	-	-	-	-	-	-
Repairs & Maintenance	66,037	68,018	70,059	72,161	74,326	76,555	78,852	81,218	83,654	86,164	88,749	91,411
Turnover	34,084	35,106	36,159	37,244	38,362	39,512	40,698	41,919	43,176	44,472	45,806	47,180
Bad Debt	30,386	31,298	32,237	33,204	34,200	35,226	36,283	37,371	38,493	39,647	40,837	42,062
Total Operating Expense	1,174,183	1,208,942	1,244,735	1,281,592	1,319,546	1,358,628	1,398,872	1,440,313	1,482,987	1,526,931	1,572,182	1,618,779
Net Operating Income	4,549,097	4,676,715	4,807,985	4,943,013	5,081,907	5,224,780	5,371,748	5,522,929	5,678,446	5,838,426	6,002,997	6,172,293
501 c3 Owner Expenses												
Replacement Reserves	77,979	80,318	82,728	85,209	87,766	90,399	93,111	95,904	98,781	101,744	104,797	107,941
Other Non-Operating- NCCD Fees	159,140	163,914	168,832	173,897	179,114	184,487	190,022	195,722	201,594	207,642	213,871	220,287
Asset Management Fee	60,773	62,596	64,474	66,408	68,400	70,452	72,566	74,743	76,985	79,295	81,674	84,124
Total Additional Expenses	297,892	306,828	316,033	325,514	335,280	345,338	355,698	366,369	377,360	388,681	400,341	412,352
Total Cash Available for Debt Service	4,251,205	4,369,887	4,491,952	4,617,499	4,746,628	4,879,442	5,016,050	5,156,560	5,301,086	5,449,745	5,602,655	5,759,942
Debt Service												
Annual Debt Service												
Total Debt Service												
Cashflow after Debt Service	4,251,205	4,369,887										
Debt Service Coverage Ratio												
Annual Cash Flow Back to Ballet / W	4,251,205	4,369,887	4,491,952	4,617,499	4,746,628	4,879,442	5,016,050	5,156,560	5,301,086	5,449,745	5,602,655	5,759,942

Operating Pro forma

	Year 48 FY 2069 2068-2069	Year 49 FY 2070 2069-2070	Year 50 FY 2071 2070-2071	Year 51 FY 2072 2071-2072
Revenue				
Academic Revenue				
Miami City Ballet				
Dorm room 2-2	296,333	302,260	308,305	314,471
Dorm room 2-2 DBL	460,963	470,182	479,586	489,177
RA Unit	49,389	50,377	51,384	52,412
Director Unit	80,309	81,915	83,553	85,224
Workforce Housing				
Studio - 80% AMI	634,714	653,755	673,368	693,569
1 bed - 80% AMI	816,401	840,893	866,120	892,103
2 bed - 80% AMI	1,387,544	1,429,170	1,472,045	1,516,207
Studio - 120% AMI	952,071	980,633	1,010,052	1,040,354
1 bed - 120% AMI	1,326,651	1,366,451	1,407,444	1,449,668
2 bed - 120% AMI	2,052,903	2,114,490	2,177,925	2,243,262
Gross Potential Rent	8,057,277	8,290,125	8,529,782	8,776,447
Retail Income (2% annual increases)	370,489	377,899	385,457	393,166
Less: Vacancy of Retail and Rental Incc	(505,666)	(520,081)	(534,914)	(550,177)
Other Income	91,116	93,850	96,665	99,565
Net Rental Revenue	8,013,216	8,241,792	8,476,989	8,719,001
Operating Expenses				
Marketing & Leasing	32,194	33,160	34,155	35,180
Administrative	63,781	65,695	67,666	69,696
Property Management Fee	400,661	412,090	423,849	435,950
Property Insurance	367,502	378,527	389,883	401,579
Utilities	157,935	162,673	167,553	172,579
Payroll	364,465	375,399	386,661	398,260
Common Area & Amenities	72,893	75,080	77,332	79,652
Fire & Life Safety	21,260	21,898	22,555	23,232
Grounds & Landscaping	-	-	-	-
Repairs & Maintenance	94,153	96,978	99,887	102,884
Turnover	48,595	50,053	51,555	53,101
Bad Debt	43,324	44,623	45,962	47,341
Total Operating Expense	1,666,763	1,716,175	1,767,058	1,819,454
Net Operating Income	6,346,453	6,525,617	6,709,932	6,899,547
501 c3 Owner Expenses				
Replacement Reserves	111,179	114,514	117,950	121,488
Other Non-Operating- NCCD Fees	226,896	233,703	240,714	247,935
Asset Management Fee	86,648	89,247	91,924	94,682
Total Additional Expenses	424,722	437,464	450,588	464,105
Total Cash Available for Debt Service	5,921,731	6,088,153	6,259,344	6,435,441
Debt Service				
Annual Debt Service				
Total Debt Service				
Cashflow after Debt Service				
Debt Service Coverage Ratio				
Annual Cash Flow Back to Ballet / W	5,921,731	6,088,153	6,259,344	6,435,441