



Business Strategy 2021-2033

Mission Statement: Providing quality, affordable housing, and services for the vulnerable

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Executive Summary

From its founding in 1981 by the Miami Design Preservation League, The Miami Beach Community Development Corporation (the “MBCDC”), a non-profit organization 501(c)(3), has focused on historical preservation as well as the production and preservation of affordable housing. In 1998 the organization made a shift from programming and advocacy to include direct development activities. Between 1998 and 2013 the organization facilitated the investment of 52 million dollars resulting in the provision of 323 units of affordable housing on Miami Beach.

2013-2018

The organization experienced many challenges between 2013 and 2018 including ineffective leadership, lack of financial visibility, and expense escalation that outpaced revenue collection. The buildings are locked into very affordable housing rates, as they should be, however insurance and utility expenses are crippling due to the location of the portfolio. Unfortunately based on recent movement from FEMA Miami Beach and other coastal communities are in for a severe increase in flood insurance rates.¹ What the organization needed to do during this time period was organize a portfolio wide refinancing transaction, which unfortunately the previous administration lacked the capacity to execute.

2018 and Beyond

The year 2018 marked a new beginning for the MBCDC. In September of 2018, the organization faced an immediate risk of insolvency due to limited forecasted cash availability and a lack of accounting infrastructure. The MBCDC's Board of Directors hired former board member Ahmed Martin as Executive Director. An immediate organizational restructure was implemented in which employees were reduced from 27 to 1. The MBCDC hired CPA firm Kaufman Rossin (the “KR”) to assess the financial and operational performance of the organization. KR now performs day to day accounting services for the MBCDC and has used technology to streamline the MBCDC's accounting practices. The property management function of the organization was outsourced to Royal American Management Inc. These changes allowed us to decrease the cash flow deficit from -1M in FYE 2017 – 2018, to -\$264,705, to a projected cash flow deficit of -160K for FYE 2020-2021.

Between 2019 and 2020, the MBCDC welcomed new leadership on its Board of Directors and staff. Mike Hammon, Vice President for The Related Group, became the new Chair of the Board of Directors; and Cristian Arango serves as the MBCDC Chief Operating Officer. The board also became populated with experts in the field of real estate law, and affordable housing development. With its newly appointed Board of Directors and corporate leadership, the MBCDC repositioned itself to preserve affordable housing units on Miami Beach.

¹ <https://www.islandernews.com/content/tncms/live>

This document outlines the 2021-2033 Business Strategy for MBCDC. It describes the financial position of the organization, the terms of our codevelopment partnership agreement, the mechanics of our portfolio wide recapitalization strategy, that will facilitate the long-term preservation of the Project Sites under non-profit ownership leveraging either 501c3 Bonds for renovation and refinancing for approximately 10 years, as well as our future goals to increase quality of life programming for our residents. This strategic path forward highlights the necessity for additional subsidy for the most vulnerable portion of our resident population.

Who We Serve

MBCDC has spent 2.5 years restructuring the organization. We continue to evaluate and hone in on our biggest operating costs, insurance and utilities. MBCDC has transitioned to RAM, Inc. shared insurance platform, which has minimized the insurance premium increase. MBCDC hired KN Associates to review portfolio utility expense, and usage towards evaluating our current utility allowance levels. Despite increased operating efficiencies the main reason we operate at a loss is that we serve the most vulnerable population on Miami Beach and many non-subsidized. We also charge below the maximum allowable program rent.

MBCDC houses the most economically challenged populations in Miami Beach. According to [Harvard University's Joint Center for Housing Studies](#), the Miami metro area has the highest percentage of renter households spending over half of their income on housing costs in the nation. Miami's rental costs are eighth in the nation. 59.7% of people are housing cost burdened.² This describes many of the residents in our portfolio. The average median income³ (AMI) of our households is 50%.

²http://carta.fiu.edu/mufi/wp-content/uploads/sites/32/2019/03/Miamis_Housing_Affordability_Crisis_FNL.pdf

³ Each year, HUD calculates the area median income (AMI) for every geographic region in the country by using data from the US Census based American Community Survey. The area median income is the midpoint of a region's income distribution, meaning that half of households in a region earn more than the median and half earn less than the median. A household's income is calculated by its gross income, which is the total income received before taxes and other payroll deductions.

<https://www.camoinassociates.com/humanizing-data-area-median-income-ami-and-affordable-housing-policy#:~:text=The%20area%20median%20income%20is,earn%20less%20than%20the%20median.>

The chart below outlines the rent burden of the very low income residents in our portfolio that do not receive any subsidy.

MBCDC Property	At Risk Units (Non-Subsidy)	BD	Program AMI for Building	Per Unit Program Rents Required for Sustainable Building Operation		MBCDC Resident Rent /Income/Rent Burden (Actual)				
				Per MO	Per YR.	Average Resident Rent (Monthly)	Average Resident Rent (Annual)	Resident AMI (Average)	Average Household Income	Resident Rent Burden as a % of Income
530 -532 Michigan	5	0	< 50% AMI	\$756	\$9,072	\$630.00	\$7,560	17%	\$10,444.6	74%
	7	1	< 50% AMI	\$786	\$9,432	\$644.00	\$7,728	17%	\$10,659	74%
Jefferson	2	0	< 60% AMI	\$756	\$9,072	\$645.00	\$7,740	16%	\$9,582	81%
	6	1	< 60% AMI	\$786	\$9,432	\$648.17	\$7,778	16%	\$9,582	81%
1551 Pennsylvania	7	1	< 60% AMI	\$786	\$9,432	\$544.00	\$6,528	18%	\$11,040	58%
Crespi	2	1	< 60% AMI	\$1,023	\$12,276	\$847.50	\$10,170	21%	\$12,926	83%
	1	2	< 60% AMI	\$1,218	\$14,616	\$1,058.00	\$12,696	33%	\$20,005	63%
Meridian	4	0	< 30% AMI	\$852	\$10,224	\$714.50	\$8,574	30%	\$18,767	53%
	5	1	< 50% AMI	\$782	\$9,384	\$670.20	\$8,042	24%	\$14,719	62%
Allen	24	1	< 50% AMI	\$756	\$9,072	\$608.63	\$7,303	18%	\$11,142	67%
	3	1	< 50% AMI	\$786	\$9,432	\$664.44	\$7,973	17%	\$14,876	80%
Westchester	5	0	< 50% AMI	\$756	\$9,072	\$684.20	\$8,210	20%	\$16,258	68%
	2	1	< 50% AMI	\$786	\$9,432	\$644.00	\$7,728	19%	\$11,262	70%
Total	73									

73 Households, 23% of our residents make below \$13,000 a year and **do not receive any rental subsidy**. We are unable to charge these residents the maximum allowable rent because it would lead to mass eviction. These residents spend 70%+ of their income on rent.

Our inability to raise rents significantly enough to operate the building leads to the code violations, and deferred maintenance that we and the City of Miami Beach are concerned about. Funding for capital events are delayed until a funding source is identified, rent revenue accumulated, and/or a payment plan is devised.

In order to preserve the MBCDC portfolio, MBCDC will partner with Opa Locka Community Development Corporation (OLCDC). In November of 2020, MBCDC issued an RFP for co-development partners. OLCDC was selected based on their local track record and demonstrated commitment to the production and preservation of affordable housing, which aligns with MBCDC's mission. In 2021 OLCDC launched its \$25M Florida Affordable Housing Opportunity Fund, an affordable housing fund with a goal to acquire and stabilize 2,500 units by 2025. This partnership with MBCDC is the first activity under this programmatic goal. OLCDC is a non-profit partner that understands

our financial position and the population we serve. The OLCDC team has the experience and capacity to structure a financial transaction that will impact the residents the least, while investing in the buildings at a level that will improve their quality of life.

Miami Beach Community Development Corporation is a 501 c 3 non-profit that wholly owns the following subsidiaries:

Property	Units	Date of Const.	Date of Rehab	Proj. Costs (M)	Demographic
MBCDC: 532 Michigan Avenue, LLC	9	1974	2003	1.4	Elderly
	18	1924	2005	2.6	Elderly
MBCDC: The Allen, LLC	39	1940	2011	6.1	Mixed Income Res.
MBCDC: Crespi Park Apartments, Inc.	16	1947	2002	1.7	Affordable
RUDG MBCDC I, LLC: Camacho	24		2011	3.6	Elderly
MBCDC: Westchester Apartments, LLC	24	1926	2007	4.2	Mixed Income Res.
MBCDC/The Jefferson, Inc.	27	1924	1999	1.9	Elderly
MBCDC: Meridian Place, LLC	34	1940	2013	8.1	Formerly Homeless/Elderly
MBCDC: 1551 Pennsylvania Apartments, LLC	20	1947	2003	2.3	Mixed Income
RUDG MBCDC I, LLC: Camacho	24		2011	3.6	Section 42 - LIHTC Elderly
The Shelbourne Apartment Building, Inc.	24	1925	1998	1.6	HUD - Special Needs Elderly
MBCDC: Villa Maria, LLC	34	1924	2010	9.2	HUD - Elderly
MBCDC: Villa Matti, Inc.	36		2013	6.7	HUD - Elderly
MBCDC: Fernwood Apartments, Inc.	18	1925	2002	2.6	HUD 811 Program - Special Needs Housing

*Highlighted properties are not Included in 501 c 3 Bond Transaction

MBCDC, the umbrella organization, is the asset manager of the portfolio. The asset management fee paid from each property is consolidated and redistributed to pay for portfolio wide expenses including but not limited to insurance, staff, auditing, accounting, and office rent. When the individual subsidiaries are unable to pay for an expense a payable is recorded on the subsidiaries financial statement and a receivable is recorded on MBCDC's financial statement. A separate property management fee pays for RAM's services.

Between October 2020 and April 2021 The company has experienced a loss of -\$92,911.⁴ The loss is because the portfolio has not increased rents to the maximum while capital needs demands, and expenses have escalated. This loss includes the

⁴ See Exhibit A Miami Beach Community Development Corporation Statements - Properties ended April 30th, 2021 - Net Operating Revenue

payment of an asset management fee charged to the properties of \$355,300.⁵ Under the OLCDC partnership MBCDC will no longer charge an asset management fee. Under the Partnership, OLCDC will make strategic investments in renovations, property operating expenses, MBCDC organization operations and pre-development during a stabilization period of 12 to 18 months. This stabilization period and investments will position the portfolio to qualify for the 510c3 bond financing.

OLCDC - MBCDC Partnership

OLCDC has made a serious commitment to the Miami beach CDC, our residents and thus the Miami Beach community. Until Bond closing (approximately 18 months) OLCDC has committed financially to ensuring the organization will remain solvent until a recapitalization event via a 501(c)3 Bond transaction or LIHTC transaction.

The following OLCDC staff members will now work collaboratively with MBCDC staff to fulfill the objectives of the partnership. Willie Logan, Eric Strickland, Gus Dominguez, and Victor Wang.

Dr. Willie Logan, Founder and CEO, has raised and deployed funds for real estate projects over the years from the Neighborhood Stabilization Program – HUD (NSP-HUD), Community Development Block Grant Programs – HUD (CDBG-HUD), Federal Home Loan Banks (FHLB), Low Income Housing Tax Credits in Florida (LIHTC), Miami-Dade County Housing Surtax, Florida Housing Finance Corporation, and other public sources. Additionally, OLCDC has also raised funds to deploy into real estate projects from lenders including BB&T, Florida Community Bank, Bank United, PNC Bank, and OakGrove Commercial Mortgage, and organizations including LISC, Hudson Housing Capital, SunAmerica Housing, and equity investors. Dr. Logan served over 20 years in the Florida House of Representatives, as the Mayor of Opa-locka, earned his Ph.D. in Community Economic Development from Southern New Hampshire University and his M.B.A. and Bachelor's in Accounting from the University of Miami.

Eric Strickland has extensive experience in structuring real estate transactions, having participated in various affordable housing, commercial, and community development projects. He coordinates loan and investment closings including acquisitions, leads design of new projects, oversees construction, and develops and maintains relationships with investors, lenders, funders, and project partners. Prior to joining OLCDC, he led a non-profit CDC in Indianapolis for 6 years developing affordable housing and also served on the loan review board of Cinnaire, a non-profit CDFI where his role was governance of the portfolio's watchlist. He previously worked 16 years for a REIT leading \$300M in retail-commercial development and acquisition in FL and GA.

Agustin Dominguez, has worked with OLCDC over the past 5 years and is now dedicated to OLCDC work. His almost 20 years with the Greater Miami Neighborhoods was strongly focused on development and construction management of affordable

⁵ See Exhibit A Miami Beach Community Development Corporation Statements - Properties ended April 30th, 2021 - Line 69850 Asset Management Fee

housing projects throughout Florida. He is well versed in the financial structuring of real estate transactions via loan/equity combinations from sources including public, private and nonprofit. His experience in this area makes him an instrumental part of the team. He has closed tax exempt bond financing resulting in the production of 4,239 units.

Victor Wang, has over 25 plus years of real estate asset management, investment underwriting, and capital market experience within both commercial and multifamily investment sectors.

Financial Capacity

OLCDC has committed the following, which will ensure the organizations' stabilization and movement to the 501 © 3 Bond transaction:

- 500K revolving line of credit for operational shortfalls, only to be utilized where operating deficits occur.
- \$135K to be used for immediate repairs to the portfolio to bring all vacant units online.
- 270K in in-kind asset management support

Stabilization for Bond Underwriting 2021-2023

Phase I of our business strategy involves capital improvements to decrease vacancy, debt modifications, a phased rental increase, and renovation of the Shelbourne Apartments Inc. Many of the code violations on the property are due to deferred maintenance caused by constrained cash flow. OLCDC's investment into immediate capital improvements will clear the portfolio of existing code violations. Capital improvements will improve Net Operating Income (NOI)⁶ which will increase the maximum supportable debt. The debt modifications will allow the Bond to assume 1 st position. Each of these elements are necessary to achieve the end result which would be an investment of over 20K per unit.

⁶ Net Operating Income - The net operating income (NOI) formula calculates a company's income after operating expenses are deducted, but before deducting interest and taxes.
<https://www.investopedia.com/terms/n/noi.asp>

Immediate Capital Improvements

Building Location	Number of "Off-line" or "At Risk" Units	Scope of Work	Fire and Life Safety Related - Required for Unit Occupancy
Crespi	1	Permitting, Mold Remediation, One (1) Unit Renovation, Hallway Repairs. ADA Building Access Repairs	\$46,231.78
Jefferson	7	Permitting, Six (6) Unit Turns, One (1) Unit Renovation, Repair Exterior Window Sills	\$63,142.36
Pennsylvania	4	Permitting, Mold Remediation in Four (4) units.	\$25,960.00
Subtotal	12		\$135,334.14
Per Unit			\$11,277.85

This will add \$12,232/mo in gross income upon completion.⁷

Rental Increase

The stabilization period will also include rent increases. Section 8 rent increases were approved by both the City of Miami Beach and Miami-Dade County. For all HUD contracts and non-Section 8 residents, MBCDC will work with OLCDC to phase in rent increases over the next 12 months.

⁷ Jefferson \$7,161, Pennsylvania \$3,855, Crespi \$1,218

The rent increases described below are only for the properties included in the Bond transaction. Each resident's current out of pocket expense was analyzed against their total monthly income. We attempted to make the rent increase as least impactful as possible. There will be one increase in August 2021 and another in February 2022. ***The amount of the rental increase is only what is absolutely necessary without an additional subsidy to underwrite the Bond transaction.*** In other words this increase creates the revenue level that will support the debt service payments.

	Current	8/1/2021	2/1/2022	Stabilized
Jefferson	\$187,322.26	\$280,121.53	\$285,473.88	\$285,473.88
1511	\$169,200.00	\$191,654.64	\$196,116.26	\$196,116.26
Michigan	\$254,352.00	\$274,817.28	\$277,376.42	\$277,376.42
Crespi	\$159,468.00	\$170,760.00	\$196,204.59	\$196,204.59
Meridian	\$321,192.00	\$334,418.64	\$345,830.83	\$345,830.83
Allen	\$285,600.00	\$301,293.72	\$307,694.76	\$307,694.76
Westchester	\$196,080.00	\$193,584.12	\$245,788.02	\$245,788.02
Total	\$1,573,214.26	\$1,746,649.93	\$1,854,484.76	\$1,854,484.76

We are requesting subsidies for those below 20% AMI who do not receive any subsidy. The amount of this subsidy requested is \$150,000 annually. The rental increase for these vulnerable residents can be avoided through cooperation with the City of Miami Beach Office of Housing and Community Development, City of Miami Beach Housing Authority, and Miami Dade County Housing Authority to receive project-based vouchers for these units. In this way, the out-of-pocket expense for these residents would be reduced or remain unchanged. The Section 8 Project-Based Voucher Program is a project-based rental assistance program under which an eligible program participant pays 30 percent of his or her monthly adjusted income toward the rent, and U.S. HUD pays the remainder. In the Project-Based Program, a participant may rent a unit in specified buildings located in Miami Beach.

The Shelbourne Renovation

A critical element of the stabilization phase is bringing the Shelbourne building back online which represents the addition of 24 affordable housing units. The individuals served by the Shelbourne are primarily Hispanic or Latino, elderly, and disabled or HOPWA (Housing Opportunities for Persons with Aids) recipients. 100% of Shelbourne residents have an individual income below \$10,000 a year.

MBCDC worked closely with Housing Opportunities Unlimited, an organization with almost 40 years of experience in relocations, to safely and efficiently relocate the

current residents of Shelbourne to vacant units within our portfolio. The building is now vacant and ready for rehabilitation to begin.

The construction scope will consist of selective demolition of the interior, structural repairs, full replacement of electrical wiring, plumbing and fire sprinkler systems, installation of new hurricane impact-resistant windows and doors, a full roof replacement, elevator modernization, new stucco and paint, new framing, new drywall, finishes and paint, new sets of appliances and kitchen cabinetry, and new internal doors and bathroom fixtures.

Once the Shelbourne is back online we will move the residents within our portfolio back into the Shelbourne and rent those units from which they vacated at the maximum rents allowable under the Regulatory Agreement. It has been difficult to finance the rehabilitation of the Shelbourne, as the Section 811 capital advance applied to the property prohibits subsidy payments from financing additional debt. We are receiving a 2M loan from Raza Development Inc. to renovate the Shelbourne. The loan will be paid back from Bond proceeds.

Bond 501(c) 3 Transaction and Timeline

The 501c3 Bond financing for the redevelopment and preservation of the 187 units Miami Beach Community Development Corporation (MBCDC) will take the form of a loan from the local government entity, the Miami-Dade County Housing Finance Authority (the “Issuer”). The interest rate is low because Bonds issued by the Issuer can be qualified to pay tax-exempt interest to the investors under the IRS’ Internal Revenue Code and the low-interest rate is passed on to a new non-profit entity comprised of a partnership between Miami Beach Community Development Corporation (MBCDC) and Opa-Locka Community Development Corporation (OLCDC)

The money raised from the Bonds is reloaned by the Issuer to the MBCDC/OLCDC Nonprofit Partnership. The loan is pledged by the Issuer as the payment source for the Bonds. The 501c3 Bonds offer considerable flexibility in structuring terms, such as variable and fixed interest rates, prepayment, as well as long and short maturities. In this case, we project the bonds will be for a 10-year term with the ability to repay after year 7.

Interest on a qualified 501(c)(3) Bond is exempt from Federal income taxation, alternative minimum tax, and, usually, income taxation in the state in which the Bonds are issued. Bond borrowing rates are substantially lower than interest rates on conventional borrowings. Another advantage to the use of this type of Bond financing is that the public involvement in the financing can generate substantial community interest in and support for the MBCDC and OLCDC Partnership.

Bond financing is normally backed solely by the Nonprofit’s credit and any credit enhancement that it furnishes, and sometimes by assets, in this case, the real estate portfolio.

Nonprofits commonly utilize bank letters of credit or other forms of “credit enhancement” such as bond insurance to back Bonds issued for their facilities. Credit enhancement assures that the Bonds can be readily sold and obtain the lowest interest rates, as investors examine and rely upon the credit enhancer’s financial strength and not the Nonprofit’s. The Nonprofit’s credit, financial position, operating history and fundraising must be satisfactory to the credit enhancer, however, in order to obtain this type of financing. By creating a non-profit partnership with an organization with a stronger balance sheet such as OLCDC, this will ensure the Bond is underwritten.

Tax-exempt Bonds may be publicly sold or privately placed to institutional investors and mutual funds, and sometimes individuals, through an underwriter or placement agent. 501(c)(3) Bonds may be issued to finance most facilities used for the operation of 501(c)(3) non-profit organizations, such as charities and certain educational and healthcare organizations. No more than 5% of the proceeds of such Bonds may be used with respect to property that meets both of the “private business tests” described below. Outstanding conventional debt or loans in many cases can be refinanced with 501(c)(3) Bonds, if the debt paid costs that are financeable, and Bond Counsel is satisfied with the documentary record.

Miami-Dade County Housing Finance Authority’s Application Procedures and Process & Project Timeline

June 2022	Application updated and available for distribution annually
	HFA Board – Development Intent Resolution f/k/a as Inducement Resolution Approval
	TEFRA Hearing for proposed developments
	ADRAC – Mandatory Preliminary Review Meeting Dates – Determined by
	Developer readiness
	ADRAC – Project Scoring/Grading and Final Approval
	ADRAC Scores submitted for approval by the HFA Board
	Credit underwriter is assigned. Review (6 to 8 weeks)
	Bond Counsel is assigned
	Calls to begin once project documents start to circulate for review
January 2023	(Calls cannot start, and the process cannot go forward until Developer deposits with the HFA the 1% deposit)
	TEFRA Resolution to Board of County Commissioners
	(tentative date based on document readiness and anticipated closing date)
	HFA Board – Credit Underwriting Report and an Authorizing Resolution is submitted to HFA Board for Approval
	Closing on the bonds

501(c)3 Bond Refinance Operating Pro Forma Narrative

Scenario 1:

We present two scenarios. In the first scenario, MBCDC does not receive any subsidy for the lowest tranche of currently non-subsidized units. This transaction will result in an NOI of \$732,759.78. This NOI will allow the new non-profit partnership to support a bond issuance of \$10,991,396.77. Please see Exhibit C and D

Uses	
Bond Issuance Cost (3.5%)	\$384,063
Third Party Bond Costs, Inc Regulatory Agmts	\$361,000
Third Party MBCDC/OLCDC Agreement and LLC Costs	\$10,000
Repayment to OLCDC Operations Investment	\$530,000
Repayment of OLCDC Equity Investment - Immediate Needs	\$196,454
Temporary Resident Relocation During Renovation (18 months)	\$110,000
Performing Debt Repayment	\$5,822,584
Fund Reserves (136 Non-HUD Units)	\$39,457
Pay back Shelbourne Rehab Loan	\$2,077,066
Developer Fee/Contingency Fee	\$-
Rehabilitation Needs (Remaining 187 units)	\$4,222,536
Total Uses	\$13,753,797

The transaction will result in an investment of \$4,222,536.84 in 187 units at an average of \$22,580.41 per unit. This will not allow us to complete the full desired scope of work for each unit, which means that in years 7-10. The portfolio may be in the same position where capital needs will have to be funded from cash flow. In this scenario, if the subsidy is not received the same end could be achieved by the County forgiving and re-loaning a portion of the outstanding debt back to the project in the form of a debt service escrow account. This will have the effect of lowering the interest rate and or debt service, in the form of a monthly annuity payment. OLCDC has negotiated similar structures in the past with Miami Dade County.

Scenario 2:

In scenario 2 MBCDC will receive 150K in annual subsidy or the equivalent in project-based vouchers, directly benefiting the residents, as they will only have to pay 30% of their income. This transaction inclusive of a 150K subsidy will result in an NOI of 845,257.73. This NOI will allow the new non-profit partnership to support a bond issuance of \$12,678,866.

Please see the table below for the use of funds:

Uses	
Bond Issuance Cost	\$441,000
Third Party Bond Costs, Inc Regulatory Agmts	\$361,000
Third Party MBCDC/OLCDC Agreement and LLC Costs	\$10,000
Repayment to OLCDC Operations Investment	\$530,000
Repayment of OLCDC Equity Investment - Immediate Needs	\$196,454
Repayment of OLCDC Equity Investment (Shelbourne)	\$26,500
Temporary Resident Relocation During Renovation (18 months)	\$110,000
Performing Debt Repayment	\$5,822,584
Fund Reserves (136 Non-HUD Projects)	\$39,457
Pay back Shelbourne Rehab Loan	\$2,077,066
Developer Fee/Contingency Fee	\$463,784
Rehabilitation Needs (Remaining 187 units)	\$5,311,054
Total Uses	\$15,362,400

The transaction will result in an investment of \$5,311,054.21 in 187 units at an average of \$28,401.38 per unit. The \$5,311,054.21 budget utilization for 187 units is as follows and will represent a complete scope to stabilize the properties for the next 10 years:

Installation of impact windows, new flooring in all apartments, new appliances, new lighting within units and common areas; replacement of 80% of all cabinets and countertops; replacement of 95% of HVAC units; replacement of all plumbing fixtures with energy efficient equivalents; new exterior and interior paint; re-roof 5 buildings; exterior sidewalk repair, 3 elevator rehabilitations; sprinkler system replacement, and update trash service elements.

If only a portion of the units receive subsidy, a variation of the re-loan structure presented in Scenario 1 could be negotiated.

Existing Debt Repayment

MBCDC hired the National Equity Fund ("NEF") to perform an analysis of each property in order to evaluate how best to create additional economic value for MBCDC from each property. This analysis has become the foundation for the debt pay off schedule and the loan modification schedule necessary to enter into a portfolio wide financial restructure as proposed in partnership with OLCDC.

The Bond proceeds will be used to pay the following debt:

Property	Lender	Outstanding Principal
MBCDC: 532 Michigan Avenue, LLC	Florida Community Loan Fund	\$163,799
	MDC Surtax - 532 Michigan	\$306,834
MBCDC: The Allen, LLC	Great Florida Bank	\$185,695
	Florida Housing Finance Corporation	\$562,500
MBCDC: Crespi Park Apartments, Inc.	Miami Dade County	\$447,221
	Raza Development Fund, Inc.	\$467,129
MBCDC: Westchester Apartments, LLC	Suntrust	\$91,652
	Miami-Dade County - Surtax	\$726,334
MBCDC/The Jefferson, Inc.	SunTrust	\$154,290
	MDC Surtax	\$113,197
MBCDC: Meridian Place, LLC	National Housing Trust Community Development Fund	\$479,627 2 year ext granted ⁸
	FHFC - Florida Housing Finance Corporation	\$1,000,000 5 year extension request pending ⁹
	MDC - Miami Dade County	\$800,000
MBCDC: 1551 Pennsylvania Apartments, LLC	Miami Dade County	\$324,306
TOTAL		\$5,822,524

*For a full loan detail please see Exhibit B

⁸ National Housing Trust Community Development Fund (NHTCDF) - \$635,012 - 2-15-13 for \$635,012. Interest fixed at 6.5% MBCDC has received a 2 year extension of the maturity date, with an automatic 1 year extension with evidence of permanent financing.

⁹ Florida Housing Finance Corporation (FHFC) - \$1,000,000 - 4-4-05 - 0 % Interest MBCDC has requested a 5 year extension of the FHFC loan maturity date. This loan will be paid off at Bond closing.

Loan Modifications

The performing debt identified above will be paid off from Bond proceeds. These properties also have several layers of subordinate forgivable debt. A forgivable loan is another form of loan in which its entirety, or a portion of it, can be forgiven or deferred for a period of time by the lender when certain conditions are met. It is more like a grant with conditions rather than a loan as in most cases the loan is forgiven if all the conditions are met. Where loans are already in 2nd, 3rd, or 4th position MBCDC is requesting these secondary and tertiary positions remain. This will take the cooperation and coordination between financing entities such as the City of Miami Beach Office of Housing and Community Development, and Miami Dade County, and Florida Housing Finance Corporation.

Property	Loan ID	Lender	Outstanding Principal	Outcome
MBCDC: 532 Michigan Avenue, LLC	1	City of Miami Beach/MBCDC	\$503,838	Subordination
	2	CMB CHDO - HOME LOAN - REO	\$205,632	Subordination
	3	CMB - HOME Funds	\$943,900	Subordination
MBCDC: The Allen, LLC	4	Miami Beach RDA	\$3,461,298	Eliminate Reversionary Clause Subordination
	5	City of Miami Beach	\$1,024,708	Eliminate Reversionary Clause Subordination
MBCDC: Westchester Apartments, LLC	6	City of Miami Beach	\$1,007,473	Termination and Release Requested
	7	City of Miami - HOPWA	\$296,491	Termination and Release Requested
	8	City of Miami Beach	\$298,218	Termination and Release Requested
	9	City of Miami Beach	\$300,000	Termination and Release Requested
	10	City of Miami Beach	\$167,613	Termination and Release Requested
	11	Miami-Dade County - Rental Rehab Funds	\$200,000	
MBCDC/The Jefferson, Inc.	12	CMB SHIP Funds	\$135,464	Subordination
	13	CMB - HOME Loan -	\$738,244	Subordination
MBCDC: Meridian Place, LLC	14	CMB RDA - City of Miami Beach - Redevelopment Fund	\$1,500,000	Subordination Forgiven after 30.
	15	CMB - City of Miami Beach - CDBG	\$2,864,642	Subordination Forgiven after 30.
	16	MDC - Miami Dade County - Surtax Loan - SHIP -	\$775,000	Subordination Forgiven by 2042

Below are descriptions of the debt instruments and the subsequent request necessary for Bond or LIHTC transactions.

MBCDC: 532 Michigan Avenue, LLC

Loan ID 1: City of Miami Beach/Miami Beach CDC - \$503,838 - July 2002. The 2002 \$503,838 City of Miami Beach note was subordinated to the county in 2003. We are requesting the Miami Beach CDC attorney who prepared the note to provide it, and, depending on the language in the Note this mortgage reconvey the mortgage from the City of Miami to Miami Beach CDC.

Loan ID 2: Miami - Dade County Surtax - 2nd Mortgage - \$500,000 - On May 12, 2022, all interest and accrued interest shall be forgiven.

Loan ID 3: City of Miami Beach HOME Funds - \$943,000 - We are requesting subordination.

MBCDC: The Allen, LLC

Loan ID 4: City of Miami Beach Redevelopment Authority (RDA) - 4-30-2007 - \$3,469,347.50 - The Affordability Period is until 6-15-2041. The presence of the RDA and CMB's ability to assume ownership in 2041 will present challenges to redevelopment or rehab. We are requesting a loan modification to eliminate the reversionary language which will prevent future financing options.

Loan ID 5: City of Miami Beach - 7-05-2011 - \$1,024,708 - 0% interest - No payments until Maturity - 30-year term - (such funds provided from the following sources: Community Development Block Grant \$159,684, HOME Program \$616,257, and State Housing Initiative Partnership \$248,757). Upon conclusion of the Affordability Period, the City may extend or require the property to be conveyed to the City. The presence of a reversionary clause to the City of Miami Beach will present challenges to redevelopment or rehab. We are requesting a loan modification to eliminate the reversionary language which will prevent future financing options.

MBCDC: Westchester Apartments, LLC

Loan ID 6: City of Miami Beach - \$1,007,473 Mortgage - 08/04/2003 - \$1,007,473 Mortgage HOME - Subordinate to MDC \$500k loan - 0% interest - Affordable Period defined as 15 years from final certificate of completion. A termination and release of covenants has been requested.

Loan ID 7: City of Miami - \$296,491 Mortgage - 02/16/2005 - HOPWA requiring rental to persons with HIV/AIDS - 15-year term. A termination and release of covenants has been requested.

Loan ID 8: City of Miami Beach \$298,218 Mortgage - 8/23/2006 - HOME - 0% interest. The affordability period is 15 years from the final certificate of completion. We are requesting a subordination then a termination and release of covenants.

Loan ID 9: City of Miami Beach \$300,000 Mortgage - 8/23/2006 - HOME - 0% interest. The affordability period is 15 years from the final certificate of completion. We are requesting a subordination then a termination and release of covenants.

Loan ID 10: City of Miami Beach \$167,613 Mortgage - 8/23/2006 - HOME - 0% interest. Affordable Period defined Affordability period is 15 years from the final certificate of completion. We are requesting a subordination then a termination and release of covenants.

Loan ID 11: Miami Dade County - Rental Rehab Funds - \$200,000 Mortgage - 2/26/2008 - 0% interest. If the Restricted Covenant and Regulatory agreement are complied with for the 20-year term, the Principal Amount of the loan is forgiven. MBCDC is requesting subordination.

MBCDC/The Jefferson, Inc.

Loan ID 12: City of Miami Beach (SHIP Loan) - \$135,464.15 Mortgage and Note dated 6-30-2016 - Original Balance (sum of many loans)- \$135,464.15 - Matures upon expiration of the Affordability Period as defined in SHIP documents. No interest shall accrue during the Affordability Period. Extension to May 31, 2017 is the most recent document. A request to subordinate until SHIP restrictions will be sent.

Loan ID 13: Gibraltar Bank - 12-2-1999 - \$135,000 - The affordability period has been exceeded. A request for a release and deed of reconveyance has been sent to Synovous Bank.

MBCDC: Meridian Place, LLC

Loan ID 14: City of Miami Beach Redevelopment Fund (CMB RDA) - \$1,500,000 - 2-5-07 - Defines Affordability Period as 30 years. Note payable at sale or at the end of the Affordability Period. Note Modification dated May 1, 2012 defers payment to the end of the affordability period. MBCDC is requesting subordination.

Loan ID 15: City of Miami Beach (CMB) - \$2,864,642 - 7-5-11 - 0% Interest. Funds are made up of a CDBG Block Grant of \$230,124 and HOME Program of \$2,634,518.. May be prepaid anytime without penalty. No payments until a sale or transfer of the property during the Affordability Period (30yrs) after which the indebtedness will be forgiven.

Loan ID 16 Miami - Dade County - \$1,000,000 - Mortgage dated 7-8-03 - Comprising 2 loans of \$395,605+\$604,395. MBCDC is requesting subordination.

Supportive Services Programming

The above scenarios support as-is operating expenses of the umbrella organization, however do not support our aspirations to hire a dedicated Community Development Program Coordinator (the “CDPC”) to provide services to the residents as discussed below.

In the final phase of our business development strategy MBCDC will reintroduce supportive service programming that will increase the quality of life for our residents. The Miami Beach Community Development Corporation (the “MBCDC”) serves as the beacon of preservation, conservation, and continuity of affordable housing to its local community and on Miami Beach at a time when the city is experiencing fast and severe gentrification as it continues to be a world-class destination. Not only does it provide 323 affordable homes to minorities, people living with disabilities, and the elderly, but is the stronghold where the most vulnerable have a sense of community and belonging. To this day, its leadership and Board of Directors continue to push forward with the expectation that the MBCDC will create, sustain and provide more affordable housing and services for its diverse tenant demographics.

Since the financial restructuring and stabilization of the MBCDC, it, with its leadership and Board of Directors fully committed, shifted its focus to its non-profit platform founded on the idea of helping its demographics reach a greater quality of life. All of its tenants, whether families, people living with disabilities, or the elderly, deserve safe, decent, and clean affordable housing.

Much of the MBCDC’s programming revolves now around mitigating some of the challenges and obstacles the elderly on Miami Beach currently face. The elderly population needs more help than ever as is the case for the U.S. whereby every day ten thousand (10,000) people are turning 65 years old and one in seven (1 in 7) older adults live in poverty. Therefore, the MBCDC ongoingly builds smarter objectives that will address systemic problems that affect all of its demographics but especially tenants 65 years and older.

Moreover, these smart objectives include the availability of:

- Economic and financial literacy programs easily accessible to tenants
- Information on preventative care and affordable medical care options
- Healthy eating
- Caregiving and housing security (e.g., making sure that each tenant gets its annual income recertification on time by appropriately certified property management staff and maintain constant communication with social workers, housing authorities, and HUD); and
- The opportunity to gain experiential and academic learning by making available curriculums that align with education standards.

Utilization of Funds

As the MBCDC transitions from being an affordable housing developer and provider to a catalyst of supporting services to low-to-moderate-income demographics, its mission-driven agenda needs philanthropic grants and/or sponsorships from private or municipal entities to continue improving the quality of life of its tenants and the community it serves. Winning additional grants and sponsorships will further support its smart objectives which include the hiring of a Community Development Program Coordinator (the “CDPC”). The CDPC will:

- bridge the gap between crafting and implementing a wider range of affordable housing tenant-based programming initiatives
- assist the development and execution of the organization’s plan to increase brand recognition while creating a sustainable approach to fundraising
- develop programs aimed at reducing homelessness and/or supporting ownership on Miami Beach, FL

Conclusion

MBCDC solicited proposals from private development entities to facilitate a financial restructuring of the portfolio as a whole for the following reasons: The organization serves an extremely vulnerable population with incomes well below the poverty rate. Their current rents are below published maximums for the area, yet they remain rent burdened. In addition, rental revenue collection does not provide sufficient cash flow for MBCDC, nor any operator, with this rent structure to adequately manage the portfolio's needs. OLCDC was chosen as our development partner, as they provided the most comprehensive and thoughtful plan. This plan included upfront investment and minimal impact to the residents amidst the financial constraints.

Two bond refinance scenarios have been presented. Each solves cash flow issues and leads to substantial capital upgrades to the buildings. The first scenario does not protect the most vulnerable residents in our portfolio from being rent burdened. The second scenario inclusive of additional project-based vouchers would assure that the residents are only paying 30% of their income, and that the property would have sufficient capital to maintain the portfolio as safe and decent housing for the population it was meant to serve.

We have entered a new era of cooperation and inclusion with the City of Miami Beach as well as Miami Dade County. This began with the reinstatement of MBCDC’s Community Housing Development Organization (CHDO) status and the City of Miami Beach Office of Community Development has recommended MBCDC to receive \$30K in operating subsidy for FY 2021. This is a great start, however, we will continue to need the City and County’s support. Loan modifications allow the County and City to provide the necessary housing support by recycling previously invested capital in lieu of new funding. Providing project-Based vouchers to the most vulnerable residents in the portfolio will further enhance the lives of currently rent burdened residents, allowing them to thrive in their community as envisioned when these properties were developed.

EXHIBIT A



Miami Beach Community Development Corporation, Inc

Financial Statements
For the period ended April 30, 2021

Prepared by
Kaufman Rossin & Co

Balance Sheet

As of April 30, 2021

	Total
ASSETS	
Current Assets	
Bank Accounts	
100000 Bank Accounts	
100001 Chase Operating #9501	114,766
100002 Chase Savings # 6909	31,258
100130 Maintenance - CitiBank #7116	61
Total 100000 Bank Accounts	146,086
Total Bank Accounts	146,086
Accounts Receivable	
120000 Accounts Receivable	456,996
Total Accounts Receivable	456,996
Other Current Assets	
120210 Prepaid Expense	1,771
120220 Prepaid Insurance	4,109
120260 Security Deposit	3,402
123000 Reimbursable Expenses-Due From Affiliates	
123110 1551 Pennsylvania Apartments	72,905
123120 532 Michigan Ave, LLC	4,878
123130 Crespi Park, Inc	30,483
123140 Fernwood Apartments, Inc	1,779
123150 Jefferson Apartments, Inc	56,871
123180 Meridian Place, LLC	3,444
123210 Camacho, LLC	13,680
123240 The Allen LLC	24,438
123250 The Shelbourne Apartment Bldg	75,517
123260 Villa Maria, LLC	3,372
123270 Villa Matti, Inc	51,555
123280 Westchester Apartments, LLC	7,645
Total 123000 Reimbursable Expenses-Due From Affiliates	346,565
130000 Due From Affiliates	0
131000 Camacho LLC	35,337
131110 Crespi to/from Loan	69,300
131120 Due from Westchester	38,800
131130 Fernwood Apartments, Inc	51,786
131140 Jefferson to/from Loan	13,800
131160 Meridian	104,366
131170 Pennsylvania to/from Loan	25,364
131185 The Allen, LLC	91,550

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	Total
131200 Shelbourne to/from Loan	9,250
131210 Villa Maria LLC	152,420
131220 Villa Matti Inc	16,810
Total 130000 Due From Affiliates	608,783
131240 Insurance Due from Affiliates Unbilled	3,584
Total Other Current Assets	968,213
Total Current Assets	1,571,295
Fixed Assets	
150110 Accumulated Depreciation	-20,000
150120 Appliances & Equipment	20,000
Total Fixed Assets	0
TOTAL ASSETS	\$1,571,295
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
210000 Accounts Payable	67,163
Total Accounts Payable	67,163
Other Current Liabilities	
240000 Due To (From) Affiliates	0
214140 Jefferson, LLC	59,441
214150 Michigan, LLC	35,254
214160 Pennsylvania, LLC	43,361
214210 Villa Maria, LLC	69,539
214220 Westchester, LLC	32,919
241000 Camacho, LLC	24,139
241100 Crespi, LLC	61,636
241120 Due to Seymour, LLC	231,579
Total 240000 Due To (From) Affiliates	557,868
241125 Advance on Management Fees	41,000
Total Other Current Liabilities	598,868
Total Current Liabilities	666,030
Long-Term Liabilities	
271945 271930 Raza Development Fund- Pennsylvania	59,219
280000 Small Business Administration Loan #8206	150,000
Total Long-Term Liabilities	209,219
Total Liabilities	875,250
Equity	
300000 Net Assets Without Donor Restrictions	-1,541,064
300001 Distributions/Contributions	2,423,812

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	Total
320000 Retained Earnings	-413,446
Net Income	226,743
Total Equity	696,045
TOTAL LIABILITIES AND EQUITY	\$1,571,295

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Profit and Loss

April 2021

		Total
	Apr 2021	Oct 2020 - Apr 2021 (YTD)
INCOME		
400000 Operational Income		
401000 Monthly Fees Income	44,900	314,300
Total 400000 Operational Income	44,900	314,300
410000 Grant Income		20,000
460000 Other Income		112,125
499999 Interest Income	1	17
Total Income	44,901	446,442
GROSS PROFIT	44,901	446,442
EXPENSES		
610000 Personnel Expenses		
611199 Workers Compensation Insurance		1,494
Total 610000 Personnel Expenses		1,494
630000 Professional Services		
631110 IT Computer Fees	662	4,191
631120 Consulting Fees	9,559	71,689
631140 Audit & Tax Preparation Fees	2,077	3,038
631180 Legal Fees		2,290
631200 Accounting Fees	9,540	64,837
631225 Clerical services	1,147	27,550
Total 630000 Professional Services	22,984	173,596
640000 Marketing & Advertising		
641110 Website Development	12	78
Total 640000 Marketing & Advertising	12	78
650000 Office Expenses		
651110 Office Supplies		569
651120 Office Rent	1,771	12,260
651140 Equipment Rental	166	1,165
651150 Postage and Delivery		175
651160 Administrative Expenses	60	443
651196 Meals		158
651197 Meeting Costs	30	213
Total 650000 Office Expenses	2,027	14,984
660000 Permits & Fees		
661160 Memberships and Dues		392
661170 Licenses and Compliance Fees		424

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		Total
	Apr 2021	Oct 2020 - Apr 2021 (YTD)
661190 Bank Fees	197	1,702
661195 Origination Fees		1,000
Total 660000 Permits & Fees	197	3,518
670000 Insurance		
671160 Other - Crime	208	1,458
671170 Executive Risk Insurance (D&O)	910	6,372
671180 Professional Liability Insurance	333	2,333
Total 670000 Insurance	1,452	10,164
675000 Interest Expense	295	1,759
680000 Utilities		
681160 Telephone Services	41	285
Total 680000 Utilities	41	285
872000 Bad Debt Expense	13,220	13,820
Total Expenses	40,227	219,699
NET OPERATING INCOME	4,674	226,743
NET INCOME	\$4,674	\$226,743

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Miami Beach Community Development Corporation, Inc - Properties

Financial Statements
For the month ended April 30, 2021

Prepared by
Kaufman Rossin & Co

Miami Beach Community Development Corporation - Properties
Statement of Financial Position
As of April 30, 2021

	704 - Jefferson	707 - Allen	725 - Pennsylvania	731 - Meridian	733 - Michigan	740 - Fernwood	758 - Shelbourne	763 - Villa Maria	790 - Villa Matti	925 - Crespi	960 - Camacho	970 - Westchester	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
ASSETS													
Current Assets													
Bank Accounts													
10000 BanCorpSouth Bank - RAM accounts													
10010 BanCorpSouth - Operating	3,003	11,006	2,719	4,876	20,862	3,118	2,819	134,950	4,901	7,895	3,615	2,232	201,995
10050 BanCorp South - Residual Receipts						244	434	444	444				1,566
Total 10000 BanCorpSouth Bank - RAM accounts	\$ 3,003	\$ 11,006	\$ 2,719	\$ 4,876	\$ 20,862	\$ 3,362	\$ 3,253	\$ 135,394	\$ 5,345	\$ 7,895	\$ 3,615	\$ 2,232	\$ 203,562
11000 Restricted Deposits													
10020 BanCorpSouth - Security Deposit	10,983	19,076	10,919	13,821	15,252	3,212	4,121	6,973	7,632	7,021	9,346	10,686	119,042
10030 BanCorpSouth - Reserve	641	12,976	5,704	132,886	11,810	202,480	42,019	90,589	138,240	3,167	23,022	21,538	685,072
10200 Citibank - Security Deposits		1,139	0										1,139
10400 Citibank - Construction				539									539
10800 Escrow Accounts								13,203		0			13,203
12720 Prepaid Escrow Deposits								42,059	0				42,059
18805 Replacement Reserve - First House		73,588											73,588
Total 11000 Restricted Deposits	\$ 11,624	\$ 106,779	\$ 16,623	\$ 147,246	\$ 27,062	\$ 205,692	\$ 46,140	\$ 152,824	\$ 145,872	\$ 10,188	\$ 32,368	\$ 32,224	\$ 934,642
Total Bank Accounts	\$ 14,627	\$ 117,785	\$ 19,342	\$ 152,122	\$ 47,924	\$ 209,054	\$ 49,393	\$ 288,218	\$ 151,217	\$ 18,083	\$ 35,983	\$ 34,456	\$ 1,138,204
Other Current Assets													
12100 Accounts Receivable Affiliates													
12105 A/R - MBCDC	59,441		43,361		35,254			69,539		61,636	24,139	32,919	326,289
A/R - Other Properties	3,100	331	0	5,000	900	9,791	15,199	43,108	0	7,674	500	3,409	89,013
Total 12100 Accounts Receivable Affiliates	\$ 62,541	\$ 331	\$ 43,361	\$ 5,000	\$ 36,154	\$ 9,791	\$ 15,199	\$ 112,647	\$ 0	\$ 69,310	\$ 24,639	\$ 36,328	\$ 415,302
12200 Accounts Receivables Tenants	4,500	5,086	13,785	18,131	4,506	0	5,680	1,359	2,484	22,968	5,257	11,423	95,179
12300 Tenant Deposit Clearing	0		0	0	0					-2,821	-1,511		-4,332
12400 Subsidy Receivables	798	0	5,680	56,982	-3	9,582	223	26	16	0	0	11,189	84,493
12500 Owner Receivables							0			0			0
12600 D/F Partnerships		0	0	0	0						0		0
12700 Prepayments	0	0	0	0	0	0	0	0	0	0	0	0	0
12710 Prepaid Insurance	1,290	725	2,149	614	11,123	1,968	2,915	34,728	-2,419	-8,591	731	1,842	47,073
12715 Prepaid Misc Exp	0	0		0		-904			0				-904
12900 Allowance for Doubtful Debts										-5,369		-1,147	-6,516
Total Other Current Assets	\$ 69,129	\$ 6,143	\$ 64,975	\$ 80,727	\$ 51,780	\$ 20,438	\$ 24,017	\$ 148,760	\$ 81	\$ 75,497	\$ 29,116	\$ 59,635	\$ 630,295
Total Current Assets	\$ 83,756	\$ 123,928	\$ 84,317	\$ 232,849	\$ 99,703	\$ 229,492	\$ 73,410	\$ 436,978	\$ 151,298	\$ 93,580	\$ 65,099	\$ 94,091	\$ 1,768,499
Fixed Assets													
15000 Land	705,000		320,274	1,120,000	300,000	300,000	200,000	45,000	255,000		120,000	690,000	4,055,274
15100 Building	1,117,576	6,290,362	1,923,117	7,592,004	3,589,034	2,319,052	1,525,488	9,370,770	6,945,964	1,679,209	3,551,602	3,646,863	49,551,041
15200 Improvements	94,702	11,700			2,945		56,401	5,998		191,640	4,404		367,790
15300 Appliances & Equipment	30,331	55,000	1,484				7,940		36,722				131,477
15400 Furniture & Fixtures	16,661									20,964			37,625
15500 Deferred Financing Cost											88,321		88,321

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Miami Beach Community Development Corporation - Properties
Statement of Financial Position
As of April 30, 2021

	704 - Jefferson	707 - Allen	725 - Pennsylvania	731 - Meridian	733 - Michigan	740 - Fernwood	758 - Shelbourne	763 - Villa Maria	790 - Villa Matti	925 - Crespi	960 - Camacho	970 - Westchester	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
15900 Accum Depn - Building & Improvements	-828,589	-1,979,428	-1,117,750	-1,882,184	-1,881,570	-1,463,107	-1,253,212	-3,321,332	-1,783,358	-1,143,766	-974,312	-1,693,668	-19,322,277
15960 Accum Depn - Equipment	-25,359	-56,463	-1,484				0		-22,631	-34,152			-140,089
66703 Fix Assets Additions	11,000							37,868					48,868
Total Fixed Assets	\$ 1,121,322	\$ 4,321,171	\$ 1,125,641	\$ 6,829,820	\$ 2,010,409	\$ 1,155,945	\$ 536,617	\$ 6,138,304	\$ 5,431,698	\$ 713,895	\$ 2,790,015	\$ 2,643,195	\$ 34,818,031
Other Assets													
12730 Utility Deposits	1,174	100	465	86	609	345	327	523	100	403	200	150	4,482
Total Other Assets	\$ 1,174	\$ 100	\$ 465	\$ 86	\$ 609	\$ 345	\$ 327	\$ 523	\$ 100	\$ 403	\$ 200	\$ 150	\$ 4,482
TOTAL ASSETS	\$ 1,206,252	\$ 4,445,198	\$ 1,210,422	\$ 7,062,755	\$ 2,110,721	\$ 1,385,782	\$ 610,354	\$ 6,575,805	\$ 5,583,095	\$ 807,878	\$ 2,855,313	\$ 2,737,436	\$ 36,591,012
LIABILITIES AND EQUITY													
Liabilities													
Current Liabilities													
Accounts Payable													
20000 Accounts Payable	1,627	6,904	8,892	1,564	8,805	14,903	1,115	22	3,557	2,761	2,097	1,745	53,991
Total Accounts Payable	\$ 1,627	\$ 6,904	\$ 8,892	\$ 1,564	\$ 8,805	\$ 14,903	\$ 1,115	\$ 22	\$ 3,557	\$ 2,761	\$ 2,097	\$ 1,745	\$ 53,991
Other Current Liabilities													
21105 MBCDC - Ins and Fees	56,721	104,549	48,310	29,181	2,314	12,605	57,738	0	39,675	54,545	87,091	32,208	524,937
22000 Accounts Payable Affiliates	13,800	91,550	25,364	43,237	0	59,600	9,250	0	16,810	72,123	35,337	38,800	405,871
22105 A/P - MBCDC	8,475	2,778	6,105	61,396	209	-7,590	39,160	152,615	39,079	4,763	2,615	81	309,684
A/P - Other Properties	300	3,000	0	34,785	700	13,932	500	19,431	25,165	2,500	300	0	100,614
Total 22000 Accounts Payable Affiliates	\$ 22,575	\$ 97,328	\$ 31,469	\$ 139,418	\$ 909	\$ 65,943	\$ 48,910	\$ 172,046	\$ 81,054	\$ 79,386	\$ 38,251	\$ 38,881	\$ 816,169
23000 Security Deposits - Tenants	10,983	19,076	10,919	13,821	15,252	3,212	4,121	6,973	7,632	7,021	9,346	10,686	119,042
23200 Unearned Rent	849	1,857	611	6,135	1,799	2,372	594	2,434	1,767	1,960	532	196	21,105
23300 Interest Payable	734	75,000		2,466						2,058		492	80,750
23305 On Site Security	0	756	0	0	669		0	0	0		0	0	1,425
23500 Accrued Management Fee	1,044	1,365	732	2,630	1,117	954	1,250	1,823	1,453	887	840	840	14,935
23600 Accrued Expenses					37		0		0		0		37
23700 Other Current Liabilities	1,830	1,599	1,536	2,365	2,748	1,930	1,547	2,402	2,297	732	0	1,685	20,671
Total Other Current Liabilities	\$ 94,736	\$ 301,529	\$ 93,577	\$ 196,016	\$ 24,844	\$ 87,016	\$ 114,160	\$ 185,678	\$ 133,878	\$ 146,589	\$ 136,060	\$ 84,988	\$ 1,599,072
Total Current Liabilities	\$ 96,363	\$ 308,433	\$ 102,469	\$ 197,580	\$ 33,649	\$ 101,919	\$ 115,275	\$ 185,700	\$ 137,435	\$ 149,350	\$ 138,157	\$ 86,733	\$ 1,653,063
Long-Term Liabilities													
24000 Long-Term Liabilities - Loans													
24050 Mortgage payable			-1,332										-1,332
24150 Miami-Dade Surtax Loan	108,336	437,499	308,885		305,226			733,334				703,001	2,596,279
24160 Miami-Dade HOME Loan								1,670,712					1,670,712
24200 FL Housing Finance Corp (FHFC) Loan		750,000		1,000,000									1,750,000
24250 Sun Trust Permanent Financing	147,757											86,541	234,298
24255 Miami Beach Redevelopment Agency		3,461,298											3,461,298
24300 FL Community Bank		178,743											178,743
24350 City Of Miami Beach Note		1,024,708											1,024,708

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Miami Beach Community Development Corporation - Properties
Statement of Financial Position
As of April 30, 2021

	704 - Jefferson	707 - Allen	725 - Pennsylvania	731 - Meridian	733 - Michigan	740 - Fernwood	758 - Shelbourne	763 - Villa Maria	790 - Villa Matti	925 - Crespi	960 - Camacho	970 - Westchester	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
24450 National Housing Trust				479,627									479,627
24500 International Finance Bank Loan								776,493					776,493
24550 City of Miami Beach HOME Loan								3,385,273					3,385,273
24600 City of Miami Beach SHIP Loan								333,179					333,179
24650 Raza Development Fund										459,009			459,009
24700 State of Florida Loan					163,206					0			163,206
Total 24000 Long-Term Liabilities - Loans	\$ 256,093	\$ 5,852,248	\$ 307,553	\$ 1,479,627	\$ 468,432	\$ 0	\$ 0	\$ 6,898,991	\$ 0	\$ 459,009	\$ 0	\$ 789,541	\$ 16,511,495
25000 Long-Term Liabilities - Restr Net Assets													
25060 CMB Home Loan Temp. Restr Asset				2,131,791	2,226,478								4,358,269
25100 RDA Loan - Temp Restr Asset				1,500,000								1,288,324	2,788,324
25150 Surtax Loan - Temp Restr Asset				1,379,370	342,668								1,722,038
25200 Miami-Dade Govt Bonds				434,430							3,155,422		3,589,852
25250 Miami-Dade Temp Restr Net Assets				115,088					1,500,000		952,099		2,567,187
25350 HUD Loan - Temp Restr Asset						1,278,200	1,564,702		5,255,452				8,098,354
25400 HOPWA COM Loan - Temp Restr Asset						500,000							500,000
25550 Fund Balance - Replacement Reserves					-7,668								-7,668
Total 25000 Long-Term Liabilities - Restr Net Assets	\$ 0	\$ 0	\$ 0	\$ 5,560,679	\$ 2,561,478	\$ 1,778,200	\$ 1,564,702	\$ 0	\$ 6,755,452	\$ 0	\$ 4,107,521	\$ 1,288,324	\$ 23,616,356
Total Long-Term Liabilities	\$ 256,093	\$ 5,852,248	\$ 307,553	\$ 7,040,306	\$ 3,029,910	\$ 1,778,200	\$ 1,564,702	\$ 6,898,991	\$ 6,755,452	\$ 459,009	\$ 4,107,521	\$ 2,077,865	\$ 40,127,851
Total Liabilities	\$ 352,456	\$ 6,160,681	\$ 410,023	\$ 7,237,886	\$ 3,063,559	\$ 1,880,119	\$ 1,679,977	\$ 7,084,691	\$ 6,892,887	\$ 608,359	\$ 4,245,678	\$ 2,164,599	\$ 41,780,914
Equity													
Net Assets	989,105	-1,117,425	988,454	465,890	-679,405	-244,893	-855,813	83,946	-761,340	528,334	-987,603	1,019,191	-571,558
Retained Earnings	-88,616	-471,931	-145,686	-529,639	-223,400	-210,701	-187,771	-506,644	-436,755	-285,254	-329,075	-210,093	-3,625,565
Net Revenue	-46,692	-126,127	-42,368	-111,382	-50,034	-38,743	-26,039	-86,188	-111,698	-43,561	-73,688	-236,260	-992,779
Total Equity	\$ 853,797	-\$ 1,715,483	\$ 800,400	-\$ 175,131	-\$ 952,838	-\$ 494,337	-\$ 1,069,623	-\$ 508,886	-\$ 1,309,792	\$ 199,519	-\$ 1,390,365	\$ 572,838	-\$ 5,189,902
TOTAL LIABILITIES AND EQUITY	\$ 1,206,252	\$ 4,445,198	\$ 1,210,422	\$ 7,062,755	\$ 2,110,721	\$ 1,385,782	\$ 610,354	\$ 6,575,805	\$ 5,583,095	\$ 807,878	\$ 2,855,313	\$ 2,737,436	\$ 36,591,012

Miami Beach Community Development Corporation - Properties
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	704 - Jefferson	707 - Allen	725 - Pennsylvania	731 - Meridian	733 - Michigan	740 - Fernwood	758 - Shelbourne	763 - Villa Maria	790 - Villa Matti	925 - Crespi	960 - Camacho	970 - Westchester	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenue													
51000 Rent													
51200 Rents Charged-Resident	20,808	25,092	14,402	16,157	12,788	6,036	10,474	6,419	6,856	18,318	14,373	16,677	168,400
51205 Rents Charged- Voucher	3,832	1,762	2,790	13,660	7,834						893	4,823	35,594
51210 Rents Charged-Subsidy						9,804	8,846	36,791	14,852				70,293
51255 Loss/Gain to Lease	-2,766	-1,408	876	-2,199	-11					-3,811	-1,455	-2,918	-13,692
Total 51000 Rent	\$ 21,874	\$ 25,446	\$ 18,068	\$ 27,618	\$ 20,611	\$ 15,840	\$ 19,320	\$ 43,210	\$ 21,708	\$ 14,507	\$ 13,811	\$ 18,582	\$ 260,595
51100 Rental Income Adjustments													
51201 Prior Period Rent Adjustments	-11	-276		3,477	-522		-650	-286			-311	-541	880
51250 Lease Concessions	-44							-5			-32	-50	-131
52000 Vacancies	-6,450	-966	-1,809	-852		-880	-4,830		-583	-1,218	-529	-2,301	-20,418
Total 51100 Rental Income Adjustments	-\$ 6,505	-\$ 1,242	-\$ 1,809	\$ 2,625	-\$ 522	-\$ 880	-\$ 5,480	-\$ 291	-\$ 583	-\$ 1,218	-\$ 872	-\$ 2,892	-\$ 19,669
51105 Other Income					-2,438								-2,438
51910 Late Fees		150		-545			-5	-295		290		100	-305
51920 NSF Fees		50										50	100
51950 Application Fees	-25	-75	-50	-50	-50					-75	-25	25	-325
51960 Lease Termination Fee		756											756
51970 Cleaning									342		315		657
53100 Laundry		250		14				233					497
54150 Other Income		9											9
59990 Miscellaneous Income									400				400
Total 51105 Other Income	-\$ 25	\$ 1,140	-\$ 50	-\$ 581	-\$ 2,488	\$ 0	-\$ 5	-\$ 62	\$ 742	\$ 215	\$ 290	\$ 175	-\$ 649
51110 Financial Income													
54130 Interest Income		0	0	6	0	8	2	4	6	0	0	0	26
Total 51110 Financial Income	\$ 0	\$ 0	\$ 0	\$ 6	\$ 0	\$ 8	\$ 2	\$ 4	\$ 6	\$ 0	\$ 0	\$ 0	\$ 26
Total Revenue	\$ 15,344	\$ 25,344	\$ 16,209	\$ 29,668	\$ 17,601	\$ 14,968	\$ 13,837	\$ 42,861	\$ 21,873	\$ 13,504	\$ 13,229	\$ 15,865	\$ 240,303
Gross Profit	\$ 15,344	\$ 25,344	\$ 16,209	\$ 29,668	\$ 17,601	\$ 14,968	\$ 13,837	\$ 42,861	\$ 21,873	\$ 13,504	\$ 13,229	\$ 15,865	\$ 240,303
Expenditures													
60000 Administrative Expenses													
62300 Resident Accommodations					310								310
62800 Resident Activites		43				130							173
62900 Resident Screening		88						22			22		132
63009 Employee Expense	5	7	4	155	6	4	4	7	7	3	4	4	210
63080 Postage Fax & Freight	32	61	18	42	46	10	15	48	17	61	17	70	437
63100 Office Equipment	28	41	21	38	31	21	24	38	38	17	24	24	345
63110 Office Supplies	57	233	43	329	64	196	50	327	78	36	268	50	1,729
63120 Bank Service Charges	27	56	43	54	20	32	31	12	28	73	45	43	464

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Miami Beach Community Development Corporation - Properties
Statement of Activity
April 2021

	704 - Jefferson	707 - Allen	725 - Pennsylvania	731 - Meridian	733 - Michigan	740 - Fernwood	758 - Shelbourne	763 - Villa Maria	790 - Villa Matti	925 - Crespi	960 - Camacho	970 - Westchester	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
63142 Real Page Transaction Fees	30	37	39	60	35	41	32	35	35	34	34	35	446
63150 Seminars & Training	10	14	7	13	10	6	8	13	13	6	9	8	116
63160 Late Penalties	21	5					20	352	9		10		417
63303 Admin Processing	4	6	3	5	4	3	3	5	5	2	3	3	49
63400 Legal				165	165							165	495
63460 Software Maintenance	8	12	6	11	9	6	7	11	11	5	7	7	100
63500 Auditing		1,500				2,000	4,000	3,000	3,000				13,500
63600 Telephone	310	147	-28	41	34	227	128	674	242	-71	112	26	1,841
63605 Internet Access	45	67	33	204	198	33	39	61	61	28	39	39	848
63990 Miscellaneous Expense			-432		-230			-450		-614	-411	-450	-2,587
Total 60000 Administrative Expenses	\$ 576	\$ 2,318	-\$ 242	\$ 1,116	\$ 702	\$ 2,707	\$ 4,361	\$ 4,156	\$ 3,544	-\$ 421	\$ 183	\$ 24	\$ 19,025
62100 Advertising	25	25	25	25	25	25	25	25	25	25	25	25	300
63200 Management Fees	945	1,365	711	1,710	1,121	975	1,200	1,811	1,519	560	840	969	13,726
63210 Bookkeeping fees								119					119
64000 Payroll & Benefits													
63299 Administrative													
63300 Administrative Payroll	685	1,027	514	942	770	514	599	942	942	428	599	599	8,559
63310 FICA	51	77	38	70	58	38	45	70	70	32	45	45	639
63330 Workers Compensation		13	7	12	10	7	8	12	12	6	8	8	103
63340 Group Insurance	129	180	90	165	135	90	105	165	165	75	105	105	1,512
63350 401K/ESOP Contribution	30	45	23	42	34	23	26	42	42	19	26	26	378
Total 63299 Administrative	\$ 895	\$ 1,343	\$ 671	\$ 1,231	\$ 1,007	\$ 671	\$ 783	\$ 1,231	\$ 1,231	\$ 560	\$ 783	\$ 783	\$ 11,191
65399 Maintenance													
65010 FICA - Maintenance	53	79	43	73	60	40	46	73	73	33	46	46	665
65020 Unemployment - Maintenance			2										2
65030 Workers Compensation - Maintenance	38	57	31	52	43	28	33	52	52	24	33	33	477
65040 Group Insurance - Maintenance	176	264	132	242	198	132	154	242	242	110	154	154	2,202
65041 401K/ESOP Contribution - Maintenance	111	166	83	152	205	83	97	152	152	69	97	97	1,466
65400 Maintenance Payroll	709	1,063	579	974	797	531	620	974	974	443	620	620	8,904
65401 Maint Processing	4	6	3	5	4	3	3	5	5	2	3	3	50
Total 65399 Maintenance	\$ 1,090	\$ 1,636	\$ 873	\$ 1,499	\$ 1,307	\$ 818	\$ 954	\$ 1,499	\$ 1,499	\$ 681	\$ 954	\$ 954	\$ 13,765
Total 64000 Payroll & Benefits	\$ 1,986	\$ 2,978	\$ 1,545	\$ 2,730	\$ 2,314	\$ 1,489	\$ 1,737	\$ 2,730	\$ 2,730	\$ 1,241	\$ 1,737	\$ 1,737	\$ 24,956
64100 Utilities													
64500 Electricity	629	544	102	937	171	1,314	82	217	765	144	682	156	5,745
64502 Electric - Vacant Units	-32	-234	36	112	209		676	-21		35		77	859

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	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
64510 Water	356	389	326	629	626	391	402	490	682	132	-782	305	3,946
64520 Natural Gas		479				258	23						760
64540 Sewer	1,474	1,210	1,210	1,736	2,122	1,539	1,145	1,912	1,615	600	-1,718	1,380	14,225
64700 Garbage and Trash Removal	435	709	-828	425	230	1,194	130	700	938	694	1,071	450	6,148
Total 64100 Utilities	\$ 2,862	\$ 3,098	\$ 846	\$ 3,839	\$ 3,357	\$ 4,697	\$ 2,458	\$ 3,298	\$ 4,001	\$ 1,605	\$ 747	\$ 2,368	\$ 31,683
64200 Contracts													
64300 Janitor/Maid Contractor	380	240	380	460	500	610		460	460	780	380	380	5,030
65160 Fire Safety Contract	305	361	214	372		264	59	80	984	553	550	210	3,951
65500 Elevator Maintenance Contract	1,312	200				250		1,050			110		2,922
65541 Floor Cleaning/Repair Contract											410		410
Total 64200 Contracts	\$ 1,996	\$ 801	\$ 594	\$ 832	\$ 500	\$ 1,124	\$ 59	\$ 1,590	\$ 1,444	\$ 1,333	\$ 1,450	\$ 590	\$ 12,313
64305 Maintenance													
64310 Cleaning Supplies			917										917
64610 Exterminating/Pest Supplies					950								950
65275 Fire Safety Supplies			187										187
65300 Maintenance Equipment & Repairs	35	52	26	105	39	26	30	48	48	22	30	30	489
65420 HVAC Supplies	1,601	341	8	15	397	870	10	665	1,729	379	10	335	6,360
65430 Interior Painting Supplies			350		145	790							1,286
65440 Plumbing Supplies	850		524	505		1,079							2,958
65460 Appliance Supplies			484										484
65480 Electrical Supplies		398	29	170									596
65490 Interior Supplies		-74	2,235			1,915							4,076
65530 Appliances			236										236
65599 Damage Reimbursement	-10	-166	-10		-25						-50	-58	-319
Total 64305 Maintenance	\$ 2,476	\$ 551	\$ 4,986	\$ 794	\$ 1,507	\$ 4,680	\$ 40	\$ 713	\$ 1,776	\$ 400	\$ 10	\$ 307	\$ 18,220
64400 Fixed Costs													
67200 Property Insurance	1,685	3,260	1,307	2,096	2,554	1,489	1,600	3,721	4,806	1,661	3,460	1,432	29,071
Total 64400 Fixed Costs	\$ 1,685	\$ 3,260	\$ 1,307	\$ 2,096	\$ 2,554	\$ 1,489	\$ 1,600	\$ 3,721	\$ 4,806	\$ 1,661	\$ 3,460	\$ 1,432	\$ 29,071
64550 Mortgage Expenses													
68200 Interest on Mortgages	-42	948		2,466	751			2,738		2,028		478	9,367
Total 64550 Mortgage Expenses	-\$ 42	\$ 948	\$ 0	\$ 2,466	\$ 751	\$ 0	\$ 0	\$ 2,738	\$ 0	\$ 2,028	\$ 0	\$ 478	\$ 9,367
65550 Reserve Expenses													
65610 Reserve - HVAC			6,343		6,632								12,974
65650 Reserve - Cabinets											1,200		1,200
65670 Reserve - Interior						1,190							1,190
65740 Reserve - Appliances		694	991			662						534	2,882
Total 65550 Reserve Expenses	\$ 0	\$ 694	\$ 7,334	\$ 0	\$ 6,632	\$ 1,852	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,200	\$ 534	\$ 18,246

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Miami Beach Community Development Corporation - Properties
Statement of Activity
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	704 - Jefferson	707 - Allen	725 - Pennsylvania	731 - Meridian	733 - Michigan	740 - Fernwood	758 - Shelbourne	763 - Villa Maria	790 - Villa Matti	925 - Crespi	960 - Camacho	970 - Westchester	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
69850 Asset Management Fee	3,700	4,000	2,500	4,300	3,600	3,100	3,100		4,100	2,700	2,400	3,200	36,700
Total Expenditures	\$ 16,210	\$ 20,038	\$ 19,605	\$ 19,908	\$ 23,063	\$ 22,139	\$ 14,581	\$ 20,901	\$ 23,944	\$ 11,133	\$ 10,539	\$ 11,664	\$ 213,725
Net Operating Revenue	-\$ 866	\$ 5,306	-\$ 3,396	\$ 9,760	-\$ 5,461	-\$ 7,170	-\$ 744	\$ 21,960	-\$ 2,071	\$ 2,371	\$ 2,690	\$ 4,201	\$ 26,578
Other Expenditures													
66200 Depreciation Expense	3,276	13,202	4,006	15,817	7,477	4,831	3,648	19,524	15,083	3,898	7,408	7,598	105,769
Total Other Expenditures	\$ 3,276	\$ 13,202	\$ 4,006	\$ 15,817	\$ 7,477	\$ 4,831	\$ 3,648	\$ 19,524	\$ 15,083	\$ 3,898	\$ 7,408	\$ 7,598	\$ 105,769
Net Revenue	-\$ 4,142	-\$ 7,897	-\$ 7,403	-\$ 6,057	-\$ 12,938	-\$ 12,002	-\$ 4,392	\$ 2,436	-\$ 17,154	-\$ 1,527	-\$ 4,719	-\$ 3,397	-\$ 79,191

Miami Beach Community Development Corporation - Properties
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	704 - Jefferson	707 - Allen	725 - Pennsylvania	731 - Meridian	733 - Michigan	740 - Fernwood	758 - Shelbourne	763 - Villa Maria	790 - Villa Matti	925 - Crespi	960 - Camacho	970 - Westchester	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenue													
51000 Rent													
51200 Rents Charged-Resident	133,305	162,060	94,130	100,191	91,392	41,022	83,202	45,879	46,824	114,639	91,819	100,145	1,104,608
51205 Rents Charged- Voucher	24,783	9,738	16,550	95,928	55,606					4,795	6,251	36,571	250,222
51210 Rents Charged-Subsidy						69,858	52,038	253,966	105,132				480,994
51255 Loss/Gain to Lease	-12,267	-3,424	-1,800	-2,924	1,328	-226	-36	-30	41	-10,836	-4,830	-14,348	-49,352
Total 51000 Rent	\$ 145,821	\$ 168,374	\$ 108,880	\$ 193,195	\$ 148,326	\$ 110,654	\$ 135,204	\$ 299,815	\$ 151,997	\$ 108,598	\$ 93,240	\$ 122,368	\$ 1,786,472
51100 Rental Income Adjustments													
51201 Prior Period Rent Adjustments	-895	-2,775	-287	-2,207	-4,584		-2,965	-474	-1,101	-11,944	-2,050	691	-28,591
51250 Lease Concessions	-169			-21	-50		-5	-5			-32	-50	-332
52000 Vacancies	-41,609	-31,498	-15,583	-16,453	-10,747	-2,640	-33,810	-1,377	-583	-25,155	-6,586	-18,866	-204,907
62600 Bad Debt	-10,336		-14,576	-18,019			-7,101					-31,415	-81,447
Total 51100 Rental Income Adjustments	-\$ 53,009	-\$ 34,273	-\$ 30,446	-\$ 36,700	-\$ 15,381	-\$ 2,640	-\$ 43,881	-\$ 1,856	-\$ 1,684	-\$ 37,099	-\$ 8,668	-\$ 49,640	-\$ 315,276
51105 Other Income													
51880 Legal Fees				175									175
51900 Miscellaneous Income			14								22		36
51910 Late Fees	-140	150		-670	-55		-15	-390		290		100	-730
51920 NSF Fees	100	50	100	50	50		5	5		150		50	560
51950 Application Fees	-50	225	25	25	0			50		-50	50	50	325
51960 Lease Termination Fee		1,302											1,302
51970 Cleaning	500	100	180	250					342		715	400	2,487
53100 Laundry		652	335	42	863	616		448	140	81		186	3,363
54150 Other Income		142				0	0	0	0				142
59990 Miscellaneous Income						2,115			400				2,515
Total 51105 Other Income	\$ 410	\$ 2,620	\$ 654	-\$ 128	\$ 858	\$ 2,731	-\$ 10	\$ 113	\$ 882	\$ 471	\$ 787	\$ 786	\$ 10,176
51110 Financial Income													
54130 Interest Income	1	2	1	63	4	118	17	39	66	0	4	4	319
Total 51110 Financial Income	\$ 1	\$ 2	\$ 1	\$ 63	\$ 4	\$ 118	\$ 17	\$ 39	\$ 66	\$ 0	\$ 4	\$ 4	\$ 319
Total Revenue	\$ 93,223	\$ 136,723	\$ 79,089	\$ 156,430	\$ 133,807	\$ 110,864	\$ 91,330	\$ 298,112	\$ 151,261	\$ 71,970	\$ 85,363	\$ 73,518	\$ 1,481,690
Gross Profit	\$ 93,223	\$ 136,723	\$ 79,089	\$ 156,430	\$ 133,807	\$ 110,864	\$ 91,330	\$ 298,112	\$ 151,261	\$ 71,970	\$ 85,363	\$ 73,518	\$ 1,481,690
Expenditures													
60000 Administrative Expenses													
62300 Resident Accommodations	3,816				310		3,991						8,117
62800 Resident Activities	71	222	53	97	80	653	142	97	97	44	62	62	1,681
62900 Resident Screening		220		22	22			88		22	22	22	418
63009 Employee Expense	71	105	53	245	79	53	62	97	97	45	62	62	1,029
63080 Postage Fax & Freight	192	484	151	278	279	108	100	312	101	288	117	296	2,703
63100 Office Equipment	86	128	64	118	96	416	75	118	118	54	75	75	1,421
63110 Office Supplies	223	503	167	557	251	597	195	546	391	139	475	195	4,240

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	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
63120 Bank Service Charges	282	374	307	246	128	264	243	85	257	545	324	351	3,406
63142 Real Page Transaction Fees	245	298	294	445	285	298	263	278	282	300	272	264	3,525
63150 Seminars & Training	74	104	55	92	74	44	58	92	97	45	66	58	858
63160 Late Penalties	146	158	40	77	45	25	91	368	62	529	120	228	1,890
63180 License & Permits	322	243	81	269	498	225	207	245	83	344	355	83	2,952
63303 Admin Processing	46	69	35	64	51	35	40	64	64	29	40	40	576
63400 Legal	189	21	186	1,571	1,255	11	212	19	742	174	12	764	5,156
63450 Office Equipment Repairs				119		615					143		877
63460 Software Maintenance	1,018	1,164	1,006	1,406	1,079	876	1,168	1,018	1,074	1,000	882	882	12,573
63500 Auditing		4,000				10,500	12,500	10,000	11,500				48,500
63510 Compliance Audit Fees	1,000									1,000			2,000
63600 Telephone	2,103	1,565	263	878	1,186	2,175	1,165	1,723	1,872	197	929	276	14,332
63605 Internet Access	45	67	33	204	494	1,073	39	61	61	28	39	39	2,183
63990 Miscellaneous Expense			0		0	904		0		206	0	0	1,110
Total 60000 Administrative Expenses	\$ 9,927	\$ 9,725	\$ 2,789	\$ 6,688	\$ 6,213	\$ 18,868	\$ 20,551	\$ 15,210	\$ 16,896	\$ 4,989	\$ 3,995	\$ 3,697	\$ 119,548
62100 Advertising	25	25	25	25	25	25	25	25	25	25	25	25	300
63200 Management Fees	7,019	10,550	5,156	11,520	7,888	6,689	8,815	13,344	10,767	4,876	5,880	6,108	98,610
63210 Bookkeeping fees								833					833
64000 Payroll & Benefits													
63299 Administrative													
63300 Administrative Payroll	5,776	7,653	4,324	7,928	6,486	4,324	5,053	7,928	7,928	3,603	5,044	5,044	71,091
63310 FICA	433	651	325	596	488	325	379	596	596	270	379	394	5,433
63320 Unemployment	62	94	47	86	32	47	54	86	86	39	54	54	739
63330 Workers Compensation	60	117	59	108	88	59	60	108	108	49	69	54	938
63340 Group Insurance	767	2,494	568	1,042	853	568	664	1,042	1,042	474	664	664	10,842
63350 401K/ESOP Contribution	30	45	23	42	34	23	26	42	42	19	26	26	378
63390 Other Bonus	40	60	30	55	45	30	35	55	55	25	35	35	498
Total 63299 Administrative	\$ 7,168	\$ 11,113	\$ 5,376	\$ 9,855	\$ 8,025	\$ 5,376	\$ 6,271	\$ 9,855	\$ 9,855	\$ 4,479	\$ 6,271	\$ 6,271	\$ 89,918
65399 Maintenance													
65010 FICA - Maintenance	387	579	293	532	435	289	338	532	532	241	338	339	4,834
65020 Unemployment - Maintenance	53	80	41	73	60	40	46	73	73	33	46	46	665
Maintenance	278	417	211	382	312	208	243	382	382	174	243	243	3,477
65040 Group Insurance - Maintenance	1,019	3,495	764	1,401	1,146	764	892	1,401	1,401	637	892	892	14,703
Maintenance	111	166	83	152	205	83	97	152	152	69	97	97	1,466
65400 Maintenance Payroll	5,163	7,747	3,920	7,100	5,809	3,872	4,516	7,100	7,100	3,226	4,516	4,519	64,588
65401 Maint Processing	41	60	31	55	46	31	36	55	55	26	36	36	506
Total 65399 Maintenance	\$ 7,052	\$ 12,544	\$ 5,343	\$ 9,695	\$ 8,013	\$ 5,288	\$ 6,168	\$ 9,695	\$ 9,695	\$ 4,405	\$ 6,168	\$ 6,172	\$ 90,239
Total 64000 Payroll & Benefits	\$ 14,220	\$ 23,658	\$ 10,719	\$ 19,550	\$ 16,038	\$ 10,664	\$ 12,440	\$ 19,550	\$ 19,550	\$ 8,885	\$ 12,440	\$ 12,444	\$ 180,157
64100 Utilities													

Miami Beach Community Development Corporation - Properties
Statement of Activity
October 2020 - April 2021

	704 - Jefferson	707 - Allen	725 - Pennsylvania	731 - Meridian	733 - Michigan	740 - Fernwood	758 - Shelbourne	763 - Villa Maria	790 - Villa Matti	925 - Crespi	960 - Camacho	970 - Westchester	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
64500 Electricity	4,134	4,018	671	6,554	1,127	11,855	1,507	1,809	5,753	779	4,928	856	43,990
64502 Electric - Vacant Units	283	1,085	992	874	912	95	2,745	-78	30	1,379	1,055	472	9,843
64510 Water	2,552	3,399	2,942	4,678	3,603	1,634	2,110	5,114	4,597	1,910	1,421	2,771	36,732
64520 Natural Gas		3,252				1,733	237						5,221
64540 Sewer	10,497	10,414	10,723	9,659	12,428	7,687	6,426	18,059	10,054	7,623	2,257	11,877	117,704
64700 Garbage and Trash Removal	1,952	3,031	4,387	7,088	2,300	5,304	130	3,324	4,139	4,083	4,923	3,656	44,318
Total 64100 Utilities	\$ 19,419	\$ 25,198	\$ 19,715	\$ 28,853	\$ 20,370	\$ 28,308	\$ 13,155	\$ 28,227	\$ 24,573	\$ 15,773	\$ 14,584	\$ 19,632	\$ 257,809
64200 Contracts													
64300 Janitor/Maid Contractor	2,680	2,490	2,280	2,860	3,000	2,910		2,860	2,760	4,880	2,380	2,380	31,480
64620 Exterminating Contract	324	468	336	1,208	324	216	288	408	432	192	288	288	4,772
65160 Fire Safety Contract	1,192	1,038	952	1,559	865	941	797	1,010	3,562	553	-803	887	12,553
65220 Landscape Contract	900	750	900	900	900	900	900	1,200	1,200	2,100	900	1,600	13,150
65500 Elevator Maintenance Contract	4,821	2,045		4,395		2,925	1,850	4,345	6,324		2,791		29,495
65541 Floor Cleaning/Repair Contract		5,070									410		5,480
Total 64200 Contracts	\$ 9,917	\$ 11,861	\$ 4,468	\$ 10,922	\$ 5,089	\$ 7,892	\$ 3,835	\$ 9,823	\$ 14,278	\$ 7,725	\$ 5,966	\$ 5,155	\$ 96,930
64305 Maintenance													
64310 Cleaning Supplies	100	257	917	325	21	72		424	166	1,766	481		4,528
64610 Exterminating/Pest Supplies		152			950				118		59		1,280
65210 Grounds Supplies/Equipment	-38	2	1	179	2	1	1	394	2	178	1	1	725
65215 Signage Expense				6						187			193
65230 Recreation Supplies				534			93						627
65275 Fire Safety Supplies		315	187	86				89			444		1,120
65300 Maintenance Equipment & Repairs	35	133	26	73	39	51	30	258	366	4,242	225	222	5,698
65365 Batteries	8	12	6	11	9	24	7	11	11	5	7	7	117
65410 Exterior Supplies	1,491	1,369	24	3,231	2,454	24	27	3,848	596	-12	771	4	13,827
65420 HVAC Supplies	3,351	6,646	3,133	902	10,196	4,641	10	2,622	6,854	3,854	3,695	2,448	48,353
65430 Interior Painting Supplies	150	2,744	3,848	1,645	145	790		1,883	107		660	772	12,744
65440 Plumbing Supplies	3,271	1,535	1,966	649	4,688	1,106		1,570	290	455	225	1,482	17,236
65450 Drapes/Blinds Supplies		298							185		41	160	683
65460 Appliance Supplies		103	484			100		998	53			75	1,812
65480 Electrical Supplies	11	1,122	29	682	325	299		3,231	264		552	17	6,531
65490 Interior Supplies	3,829	3,763	2,300	133	2,730	2,215	27	1,339	159	-10,101	2,051	1,042	9,488
65530 Appliances			872	593				498	139				2,101
65540 Flooring Supplies											2,980	164	3,144
65588 Extraordinary Expense - COVID 19						63							63
65599 Damage Reimbursement	-35	-66	-473	-50	-25				-25		-221	-638	-1,533
Total 64305 Maintenance	\$ 12,173	\$ 18,384	\$ 13,319	\$ 8,998	\$ 21,534	\$ 9,385	\$ 196	\$ 17,164	\$ 9,285	\$ 573	\$ 11,971	\$ 5,755	\$ 128,737
64400 Fixed Costs													
67200 Property Insurance	11,798	22,820	9,109	14,670	13,461	10,404	11,115	9,909	33,306	12,201	24,222	10,001	183,017

These financial statements have been prepared on a modified cash basis of accounting, and with certain departures, and omit substantially all of the disclosures ordinarily included in such financial statements.
No assurance is provided on these financial statements.

Miami Beach Community Development Corporation - Properties
Statement of Activity
October 2020 - April 2021

	704 - Jefferson	707 - Allen	725 - Pennsylvania	731 - Meridian	733 - Michigan	740 - Fernwood	758 - Shelbourne	763 - Villa Maria	790 - Villa Matti	925 - Crespi	960 - Camacho	970 - Westchester	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Total 64400 Fixed Costs	\$ 11,798	\$ 22,820	\$ 9,109	\$ 14,670	\$ 13,461	\$ 10,404	\$ 11,115	\$ 9,909	\$ 33,306	\$ 12,201	\$ 24,222	\$ 10,001	\$ 183,017
64550 Mortgage Expenses													
68200 Interest on Mortgages	4,001	6,591		17,260	5,102			24,651		14,301		3,407	75,314
68202 Interest -Second Mortgage			1,181										1,181
Total 64550 Mortgage Expenses	\$ 4,001	\$ 6,591	\$ 1,181	\$ 17,260	\$ 5,102	\$ 0	\$ 0	\$ 24,651	\$ 0	\$ 14,301	\$ 0	\$ 3,407	\$ 76,495
65550 Reserve Expenses													
65610 Reserve - HVAC		8,500	8,440	4,300	8,231			9,700			3,869	6,266	49,306
65630 Reserve - Flooring										3,400	5,566		8,966
65650 Reserve - Cabinets											1,875		1,875
65660 Reserve-Exterior				2,500	2,350								4,850
65670 Reserve - Interior						1,190							1,190
65740 Reserve - Appliances	2,581	3,344	991	1,709		662		2,507				2,154	13,947
Total 65550 Reserve Expenses	\$ 2,581	\$ 11,844	\$ 9,431	\$ 8,509	\$ 10,581	\$ 1,852	\$ 0	\$ 12,207	\$ 0	\$ 3,400	\$ 11,310	\$ 8,420	\$ 80,135
66702 Disposal of Fixed Asset								-1,744		-3,400			-5,144
69800 Service Fees		1,875											1,875
69850 Asset Management Fee	25,900	28,000	17,500	30,100	25,200	21,700	21,700	98,400	28,700	18,900	16,800	22,400	355,300
Total Expenditures	\$ 116,980	\$ 170,531	\$ 93,412	\$ 157,095	\$ 131,501	\$ 115,787	\$ 91,832	\$ 247,600	\$ 157,379	\$ 88,248	\$ 107,193	\$ 97,045	\$ 1,574,601
Net Operating Revenue	-\$ 23,757	-\$ 33,808	-\$ 14,323	-\$ 665	\$ 2,306	-\$ 4,924	-\$ 502	\$ 50,512	-\$ 6,118	-\$ 16,278	-\$ 21,830	-\$ 23,526	-\$ 92,911
Other Expenditures													
66200 Depreciation Expense	22,935	92,320	28,045	110,717	52,340	33,819	25,537	136,700	105,580	27,284	51,858	212,734	899,867
Total Other Expenditures	\$ 22,935	\$ 92,320	\$ 28,045	\$ 110,717	\$ 52,340	\$ 33,819	\$ 25,537	\$ 136,700	\$ 105,580	\$ 27,284	\$ 51,858	\$ 212,734	\$ 899,867
Net Revenue	-\$ 46,692	-\$ 126,127	-\$ 42,368	-\$ 111,382	-\$ 50,034	-\$ 38,743	-\$ 26,039	-\$ 86,188	-\$ 111,698	-\$ 43,561	-\$ 73,688	-\$ 236,260	-\$ 992,779

EXHIBIT B



Rollup - Villa Matti / Villa Maria / Michigan Apts. / Meridian Place / The Jefferson / Crespi
Park / 1551 Pennsylvania / Westchester/The Allen/Camacho

Debt Analysis

Loan Priority	Lender	Original Loan Amount	Start Date	Interest Rate	Interest Type	Monthly Required Debt Service	UPB as of 09/30/2020	Accrued Interest as of 09/30/2019	Stated Maturity Date	Estimated UPB at Maturity	Est. Accrued Interest at Maturity	Prepayment Penalty	Type of Loan Pmts (Mo.Amort., I.O., due at maturity)
Villa Matti													
NOT PART OF 501C3 BOND													
Villa Maria													
NOT PART OF 501C3 BOND													
530 & 532 Michigan Apts.													
1	Florida Community Loan Fund	\$ 500,000	9/1/04	5.50%	Hard	\$ 1,362	\$ 163,799	\$ -	9/1/20	\$ -	\$ -	0	Due at maturity
2	MDC Surtax - 530 Michigan	\$ 500,000	5/12/03	2.00%	Schedule per note	\$ -	\$ -	\$ -	5/12/22	\$ -	\$ -	0	Forgiven fully May 12 2022
3	MDC Surtax - 532 Michigan	\$ 500,000	4/14/05	1.00%	Hard	\$ 1,608	\$ 306,834	\$ -	4/12/35	\$ -	\$ -	0	530 balance is 300k and 532k balance is 275k
4	City of Miami Beach/MBCDC	\$ 503,838	July, 2002				\$ 503,838	\$ -	7/1/17	\$ -	\$ -	-	Modified in 2003 to subordinate it to county loans
5	CMB CHDO - HOME Loan - 530 Michigan	\$ 205,632	5/28/04										
6	Federal Home Loan Bank - AHP GRANT - 530 Michigan	\$ 134,520	3/14/03										
7	Gulf Bank (1st mortgage)	\$ 500,000	8/23/01										
8	CMB - Grant	\$ 709,470	7/7/04										
9	CMB - HOME Funds	\$ 943,900	7/31/02										
Meridian Place													
1	NHTCDF - National Housing Trust Community Development Fund	\$ 635,012	2/15/13	6.50%	Fixed	\$ 5,602	\$ 479,627	\$ -	5 years from stabilization - 2018 or 19	\$ 479,627	\$ -	-	Hard
2	FHFC - Florida Housing Finance Corporation	\$ 1,000,000	4/4/05	0.00%	Soft	\$ -	\$ 1,000,000	\$ -	4/4/20	\$ 1,000,000	\$ -	0	Due at Maturity
3	CMB RDA - City of Miami Beach - Redevelopment Fund	\$ 1,500,000	2/5/07	0.00%	Soft	\$ -	\$ 1,500,000	\$ -	2/5/37	\$ -	\$ -	0	Forgiven after 30. Maturity based on 30 years out from start of affordability Modification and defers repayment to end of affordability.
4	CMB - City of Miami Beach - CDBG of 230,124 and HOME of 2,634,518 - Mortgage and Security only	\$ 2,864,642	7/5/11	0.00%	Soft	\$ -	\$ 2,864,642	\$ -	7/5/41	\$ -	\$ -	0	Forgiven after 30. Maturity based on 30 years out from start of affordability
5	MDC - Miami Dade County -	\$ 1,000,000	7/8/03	1.00%	Soft	\$ -	\$ 1,000,000	\$ 160,000	6/1/23	\$ 800,000	\$ 160,000	0	20% Forgiven in 2023
6	MDC - Miami Dade County - Surtax Loan - SHIP	\$ 775,000	5/30/12	1.00%	Soft	\$ -	\$ 775,000	\$ -	5/30/42	\$ -	\$ -	0	Forgiven by 2042
7	FHLBA - Miami Dade County GO Bonds	\$ 440,431	2/12/13	Grant - per Reg	n/a	\$ -	\$ 440,431	\$ -	n/a	\$ -	\$ -	n/a	Miami Dade District 5 Grant
The Jefferson													
1	SunTrust - \$250k Surtax	\$ 675,000	3/26/03	5.90%	variable	\$ 2,520	\$ 154,290	\$ -	30 years based on language 3-36- 2033	\$ -	\$ -	-	Fully amortizing
2	Gibraltar Bank (AHP)	\$ 135,000	12/2/99	0.00%	soft	\$ -	\$ -	\$ -	12/1/14	\$ -	\$ -	0	No payments due during affordability period and no interest
3	CMB SHIP Funds	\$ 135,464	6/30/16	0.00%	soft	\$ -	\$ 135,464	\$ -	7/1/46	\$ 135,464	\$ -	0	
4	MDC - Surtax Portion	\$ 250,000	12/9/03	1.00%	Simple	\$ 804.82	\$ 113,197	\$ -	12/1/33	\$ -	\$ -	0	Fully amortizing
	CMB - HOME loan	\$ 738,244	7/15/98		soft	\$ -	\$ -	\$ -		\$ -	\$ -	0	
Crespi Park													
1	Raza Development Fund, Inc.	\$ 480,000	10/31/18	5.00%	Variable	\$ 3,203	\$ 467,129	\$ -	12/1/29	\$ 298,663	\$ -	\$9,600	
4	Miami - Dade Housing Authority - Surtax Loan	\$ 250,000	1/28/02	1.00%	Soft	\$ -	\$ -	\$ -	7/31/32	\$ -	\$ -	0	Paid Off
5	State of Florida Loan	\$ 238,000	7/21/99						7/14/14				Paid Off
6	City of Miami Beach HOME Loan	\$ 970,000	7/21/99						7/17/14				
1551 Pennsylvania													
1	Miami Dade County	\$ 500,000	5/24/02	2.00%	Fixed	\$ 2,203	\$ 324,306	\$ -	9/1/32	\$ -	\$ -	-	Re-loan from the county to MBCDC to the property. Starting balance \$300K increased to \$500K
2	City of Miami Beach	\$ 900,000	7/25/00	0.00%	Fixed	\$ -	\$ 900,000	\$ -	need c o a	\$ -	\$ -	0	10 year Affordability Period.
Westchester													
1	SunTrust	\$ 400,000	8/4/03	Variable - could be 1.5% over prime		\$ 1,217	\$ 91,652	\$ -	8/4/05	\$ -	\$ -	-	Modified 3 times. Revolving Promissory Note
2	City of Miami Beach	\$ 1,007,473	8/4/03	0.00%	n/a	\$ -	\$ 1,007,473	\$ -		\$ -	\$ -	0	HOME - 15 years from final CO
3	City of Miami - HOPWA	\$ 296,491	2/16/05	Grant	n/a	n/a	\$ 296,491	\$ -		n/a	n/a	0	HOPWA
4	City of Miami Beach	\$ 298,218	8/23/06	0.00%	n/a	\$ -	\$ 298,218	\$ -		\$ -	\$ -	0	HOME - 15 years from final CO
5	City of Miami Beach	\$ 300,000	8/23/06	0.00%	n/a	\$ -	\$ 300,000	\$ -		\$ -	\$ -	0	HOME - 15 years from final CO
6	City of Miami Beach	\$ 167,613	8/23/06	0.00%	n/a	\$ -	\$ 167,613	\$ -		\$ -	\$ -	0	HOME - 15 years from final CO
7	Miami-Dade County - Surtax Loan	\$ 1,200,000	5/31/07	1.00%	Hard	\$ 3,333	\$ 726,334	\$ -	12/31/36	\$ -	\$ -	0	SURTAX
8	Miami-Dade County - Rental Rehab Funds	\$ 200,000	2/26/08	0.00%	n/a	\$ -	\$ 200,000	\$ -	2/26/28	\$ -	\$ -	0	Forgiven after 20 years
The Allen													
	Great Florida Bank	\$ 263,300	9/15/08	6.13%	Variable but minimum of 6.125%	\$ 1,905	\$ 185,695	\$ -	7/15/21	\$ 203,863	Balloon Payment	0	Amended 2x - \$236k
1	Miami Beach RDA	\$ 3,461,298	4/30/07	0.00%	Soft	\$ -	\$ 3,461,298	\$ -	6/15/41	\$ 3,461,298	\$ -	0	Property reverts to the RDA at the end of the Affordability Period. Affordability Period is until 6-15- 2041. Can be extended in RDA's sole discretion
2	Florida Housing Finance Corporation	\$ 750,000	11/10/09	1.00%	Simple - soft	\$ -	\$ 750,000	\$ 60,000	11/10/39	\$ 562,500	\$ 151,875	0	Simple interest deferred to maturity
3	City of Miami Beach	\$ 1,024,708	7/5/11	0.00%	Soft	\$ -	\$ 1,024,708	\$ -	6/15/41	\$ 1,024,708	\$ -	0	Property reverts to the City at the end of the Affordability Period. Affordability Period ends 6-15-2041. Can be extended in City's sole discretion.
4													
5	Miami Dade County	\$ 500,000	9/15/11	0.00%	Hard	\$ 1,389	\$ 447,221	\$ -	8/31/41	\$ 120,825	\$ -	0	Annual payment of 16,667 due - converted to monthly
Edificio Camacho													
										\$ -			
1	Total Secured Debt						\$ 21,045,260	\$ 220,000		\$ -	\$ -	\$ 9,600	

EXHIBIT C

501 c 3 BOND PROFORMA

Gross Potential Income			\$	1,854,448.76	
Vacancies	3%		\$	(55,633.46)	
Other Income	1%	1.00%	\$	18,544.49	
Gross Effective Income			\$	1,817,359.78	
Operating Expenses		Assume \$5,800 PUPY	\$	(1,084,600.00)	
Net Operating Income			\$	732,759.78	
Property Value		5%	\$	14,655,195.70	Cap Rate
Debt 501c(3) Bonds		75%	\$	10,991,396.77	
Subsidy					
Equity		25%	\$	3,658,603.23	Equity Inplace
Debt Service years	35	4.00%	\$	584,005.54	
Cash Flow - 501c3 Projects			\$	148,754.24	
Cash Flow to OLCDC - 501c3 Projects		50%	\$	74,377.12	
Cash Flow to MBCDC - 501c3 Projects		50%	\$	74,377.12	

Sources

OLCDC Line of Credit to MCDC Portfolio Operations (18 months Duration Revolving Line) Drawn at \$28k to \$35k per month over duration)	\$	500,000.00
OLCDC Investment Immediate Needs at : 532 Michigan and Crespi - 2 Units Renovated, Jefferson - 5 Units Renovated)	\$	185,334.00
OLCDC Investment (Shelbourne Predevelopment)	\$	-
Construction Loan (Shelborne Rehab -24 Units Renovated)	\$	2,077,066.72
Bond Issue*	\$	10,991,396.77
Total Sources	\$	13,753,797.49

Uses

*Bond Issuance Cost	\$	384,698.89
Third Party Bond Costs, Inc Regulatory Agmts	\$	361,000.00
Third Party MBCDC/OLCDC Agreement and LLC Costs	\$	10,000.00
Repayment to OLCDC - MBCDC Asset Management Fee PLUS 6% Interest	\$	530,000.00
Repayment of OLCDC Equity Investment (MBCDC Immediate Needs) PLUS 6% Interest	\$	196,454.04
Relocation Plan - 18 months	\$	110,000.00
Performating Debt Repayment	\$	5,822,584.00
Fund Reserves (136 Non-HUD Projects)	\$	39,457.00
Pay back Shelbourne Rehab Loan	\$	2,077,066.72
Developer Fee/Contingency Fee	\$	-
Rehabilitation Needs (Remaining 187 units)	\$	4,222,536.84
Total Uses	\$	13,753,797.49

EXHIBIT D

10 YEAR OPERATIONS PROFORMA AFTER REDEVELOPMENT - 187 Units 501c3 Bond

		1	2	3	4	5	6	7	8	9	10	
Gross Rental Income	2.00%	1,854,449	1,891,538	1,929,368	1,967,956	2,007,315	2,047,461	2,088,411	2,130,179	2,172,782	2,216,238	
Vacancy and Bad debt	3.00%	(55,633)	(56,746)	(57,881)	(59,039)	(60,219)	(61,424)	(62,652)	(63,905)	(65,183)	(66,487)	
Other Income	1.00%	18,544	18,730	18,917	19,106	19,297	19,490	19,685	19,882	20,081	20,282	
Gross Effective Income		1,817,361	1,853,524	1,890,408	1,928,028	1,966,398	2,005,534	2,045,451	2,086,164	2,127,689	2,170,043	
Operating Expenses												
Salaries & Employee Costs	3.00%	182,948	188,437	194,090	199,913	205,910	212,087	218,450	225,003	231,754	238,706	
Administration	3.00%	57,787	59,521	61,307	63,146	65,040	66,992	69,001	71,071	73,203	75,400	
Marketing & Promotion	3.00%	19,262	19,840	20,436	21,049	21,680	22,331	23,000	23,690	24,401	25,133	
Contract Services	3.00%	67,419	69,441	71,525	73,670	75,880	78,157	80,501	82,917	85,404	87,966	
Maintenance	3.00%	115,555	119,021	122,592	126,270	130,058	133,960	137,978	142,118	146,381	150,773	
Utilities	3.00%	222,184	228,850	235,715	242,787	250,071	257,573	265,300	273,259	281,457	289,900	
Mangement & Professional Expenses excluding Taxes & Insurance		197,499	203,424	209,527	215,813	222,287	228,956	235,824	242,899	250,186	257,692	
Property Taxes	2.00%	-	-	-	-	-	-	-	-	-	-	
Insurance	2.00%	221,946	226,385	230,912	235,530	240,241	245,046	249,947	254,946	260,045	265,246	
Total Operating Expenses		1,084,601	1,114,920	1,146,103	1,178,177	1,211,167	1,245,100	1,280,002	1,315,903	1,352,831	1,390,815	
		5,800	5,962	6,129	6,300	6,477	6,658	6,845	7,037	7,234	7,438	Per unit
NET OPERATING INCOME		732,760	738,604	744,304	749,850	755,231	760,434	765,448	770,260	774,858	779,227	
Financial Expense		584,006	584,006	584,006	584,006	584,006	584,006	584,006	584,006	584,006	584,006	
Income before Balance Sheet Expenses		148,754	154,598	160,299	165,845	171,225	176,428	181,443	186,255	190,853	195,222	
Balance Sheet Payments												
Capital Expenditures												
Replacement Reserves	3.00%	59,850	61,047	62,268	63,513	64,784	66,079	67,401	68,749	70,124	71,526	
Property Replacements		-	-	-	-	-	-	-	-	-	-	
Repl. Reser. Reimbursement		-	-	-	-	-	-	-	-	-	-	
CASH FLOW		88,904	93,551	98,031	102,331	106,442	110,349	114,042	117,506	120,729	123,696	
		-	-	-	-	-	-	-	-	-	-	-
NET CASH FLOW		88,904	93,551	98,031	102,331	106,442	110,349	114,042	117,506	120,729	123,696	