

Assumptions				
Project Summary			Construction Schedule	
Number of Beds:	132		Projected Start Date:	12/21/2022
Number of Units:	88		Construction Period (months):	20
Net Rentable Square Footage:	47,820		Projected Completion Date:	7/1/2024
Gross Sq. Footage + balconies:	74,010		Subject to change based on project design and financing.	
Retail Square Footage	2,248			
Project Program				
Ballet Floor				
Unit Type	Units	Beds	NRSF	Rent (Master Leased)
4 Bed Dorm	3	12	749	-
6 Bed Dorm	3	18	609	-
RA Unit	1	1	650	-
Director Unit	1	1	1,100	-
Subtotal	8	32	5,824	
Workforce Housing				
Unit Type	Units	Beds	NRSF	Rent
Studio - 120% AMI	37	37	403	2,049
1 bed - 120% AMI	23	23	518	2,194
2 bed - 120% AMI	20	40	640	2,634
Subtotal	80	100	39,625	
Total	88	132	45,449	
Inflation Rates			Financing	
Income:	3.00%		Avg. Annual Cost of Capital	7.218%
Expenses:	3.00%		Approx. Bond Term (Years)	37
Rent Growth:	January		Addl. Cap. Interest (Mos.)	6

Project Budget						
Budget Item	% of Total	Total	/Unit	/Bed	/NRSF	/Gross SF
Hard & Soft Project Costs						
Total Hard Costs	80%	26,194,965	297,670	198,447	576.36	353.94
A & E Fees	3%	1,070,000	12,159	8,106	23.54	14.46
FF&E + IT	2%	690,216	7,843	5,229	15.19	9.33
Construction Administration	2%	523,899	5,953	3,969	11.53	7.08
Predevelopment Costs	3%	839,812	9,543	6,362	18.48	11.35
Permits, Inspections, and Fees	3%	1,022,266	11,617	7,744	22.49	13.81
Start Up Expense	0%	120,000	1,364	909	2.64	1.62
Development Contingency	4%	1,429,748	16,247	10,831	31.46	19.32
Developer Fee	3%	1,000,000	11,364	7,576	22.00	13.51
Total Hard & Soft Costs	100%	32,890,906	373,760	249,174	723.69	444.41
Financing Costs & Project Escrows						
Cost of Issuance - Bonds	16%	1,319,470	14,994	9,996	29.03	17.83
Debt Service Reserve	29%	2,463,700	27,997	18,664	54.21	33.29
Capitalized Interest	55%	4,603,880	52,317	34,878	101.30	62.21
Total Financing & Related	100%	8,387,051	95,307	63,538	185	113
Total Project Budget		41,277,957	469,068	312,712	908	558

** This cost is calculated using the total from the Construction Cost Affidavit rather than the Hard Costs in this budget

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. Assumed costs are subject to change as project becomes further defined.

Sources	
Anticipated Bond Proceeds	31,865,000
Interest Earnings	562,957
Arts GO Bond	4,000,000
Surtax Loan	2,000,000
City of Miami Beach Contribution	2,850,000
Total	41,277,957
Uses	
Project Fund	32,890,906
Cost of Issuance	1,319,470
Debt Service Reserve	2,463,700
Capitalized Interest	4,603,880
Total	41,277,957

Estimated Cash Flow During Bond Term (37 years)	
City Contribution Reimbursement	2,850,000
Net Available Cash Flow (Rent)	33,918,195
Project Cash Flow	36,768,195

Bond Proceed Breakout	
Senior Tax-Exempt	29,440,000
Senior Taxable	0
Senior Total	29,440,000
Subordinate	2,425,000
Total Bonds	31,865,000

Stabilized Pro Forma Summary					
	FY 2024 Detailed Breakdown			FY 2024	FY 2025
Revenue	/Unit	/Bed	/NRSF		
Ballet Housing					
Master Lease with Ballet				127,344	393,494
Ballet Housing Subtotal	1,447	965	2.80	127,344	393,494
Workforce Housing					
Gross Potential Rent	8,889	5,926	17.21	782,196	2,381,786
Vacancy	1,718	1,146	3.33	151,225	95,271
Utility Consumption Reimbursements	230	154	0.45	20,281	61,756
Other Income	307	205	0.59	27,012	82,252
Workforce Housing Subtotal	7,708	5,138	14.92	678,265	2,430,523
Non-Residential Revenues					
Retail Income	271	181	0.52	23,847	72,971
Retail Vacancy	-	-	-	-	-
Retail Subtotal	271	181	0.52	23,847	72,971
Net Rental Revenue	9,426	6,284	18.25	829,456	2,896,988
Operating Expenses					
Ballet Expense Allowance	104	70	0.20	9,194	28,411
Workforce Housing Expenses					
Repairs & Maintenance	60	40	0.12	5,262	16,260
Turnover	121	80	0.23	10,609	32,782
Grounds & Landscaping	56	38	0.11	4,951	15,298
Payroll	405	270	0.78	35,675	110,234
Marketing & Leasing	64	43	0.12	5,658	17,484
Administrative	121	80	0.23	10,609	32,782
Security	161	107	0.31	14,145	43,709
Contract Services	96	64	0.19	8,487	26,225
Utilities	421	281	0.82	37,061	114,518
Management Fee	283	189	0.55	24,884	86,910
Property Insurance	258	172	0.50	22,661	70,022
2 Bike Passes for New Residents	8	5	0.02	707	2,185
2 Transit Passes for New Reisdents	36	24	0.07	3,197	9,878
Total Operating Expense	2,194	1,463	4.25	193,100	606,698
Net Operating Income	7,231	4,821	14.00	636,356	2,290,290
Additional Revenue					
Capitalized Interest Fund	25,623	17,082	49.61	2,254,800	375,800
Debt Service Reserve Fund Earnings	-	-	-	-	36,956
Total Additional Revenue	25,623	17,082	49.61	2,254,800	412,756
Additional Expenses					
501c3 Fees	501	334	0.97	44,064	44,945
Audit/Trustee/Banking etc	247	165	0.48	21,748	22,401
Total Additional Expenses	748	499	1.45	65,812	67,346
Total Cash Available for Debt Service	32,106	21,404	62.17	2,825,343	2,635,699
Total Debt Service	23,418	15,612	45.34	2,060,800	2,060,800
Cash Flow after Debt Service	8,688	5,792	16.82	764,543	574,899
Debt Service Coverage Ratio				1.37	1.28
Subordinate Debt Service	2,205	1,470	4.27	194,000	194,000
Cash Flow after Subordinate Debt Service	6,483	4,322	12.55	570,543	380,899
Aggregate Bond DSCR				1.25	1.17
Reserve Deposits					
Repair and Replacement Fund	103	69	0.20	9,064	28,008
Operations Contingency Fund (withdrawal)	736	490	1.42	64,728	153,783
Total Reserve Deposits				73,792	181,791
Cash Flow after Reserve Deposits				496,751	199,109
Surtax Loan					
Surtax Loan Debt Service	282	188	0.55	24,823	74,468
Cash Flow after Surtax Loan DS	5,363	3,575	10.38	471,928	124,640
Aggregate Coverage				1.24	1.13
Subordinated Expenses					
Issuer Expense	181	121	0.35	15,933	15,933
Deferred Management Fee	94	63	0.18	8,295	28,970
Total Subordinated Expenses	275	184	0.53	24,227	44,902
Annual Project Cash Flow				447,701	79,738
Distributions of Project Cash Flow					
City Contribution Reimbursement				447,701	79,738
Net Available Cash Flow (Rent)				-	-

Pro Forma Cash Flows

	Project Year	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
	Fiscal period ending Dec 31	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
	Months in Fiscal Year	4	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
Revenue																							
Ballet Housing																							
Master Lease with Ballet		127,344	393,494	405,299	417,458	429,982	442,881	456,168	469,853	483,948	498,467	513,421	528,823	544,688	561,029	577,859	595,195	613,051	631,443	650,386	669,897	689,994	710,694
Ballet Housing Subtotal		127,344	393,494	405,299	417,458	429,982	442,881	456,168	469,853	483,948	498,467	513,421	528,823	544,688	561,029	577,859	595,195	613,051	631,443	650,386	669,897	689,994	710,694
Workforce Housing																							
Gross Potential Rent		782,196	2,381,786	2,453,240	2,526,837	2,602,642	2,680,722	2,761,143	2,843,977	2,929,297	3,017,176	3,107,691	3,200,922	3,296,949	3,395,858	3,497,734	3,602,666	3,710,746	3,822,068	3,936,730	4,054,832	4,176,477	4,301,771
Vacancy		151,225	95,271	98,130	101,073	104,106	107,229	110,446	113,759	117,172	120,687	124,308	128,037	131,878	135,834	139,909	144,107	148,430	152,883	157,469	162,193	167,059	172,071
Utility Consumption Reimbursements		20,281	61,756	63,608	65,517	67,482	69,507	71,592	73,740	75,952	78,230	80,577	82,994	85,484	88,049	90,690	93,411	96,213	99,100	102,073	105,135	108,289	111,538
Other Income		27,012	82,252	84,720	87,261	89,879	92,576	95,353	98,213	101,160	104,195	107,320	110,540	113,856	117,272	120,790	124,414	128,146	131,991	135,950	140,029	144,230	148,557
Workforce Housing Subtotal		678,265	2,430,523	2,503,438	2,578,542	2,655,898	2,735,575	2,817,642	2,902,171	2,989,236	3,078,914	3,171,281	3,266,419	3,364,412	3,465,344	3,569,305	3,676,384	3,786,675	3,900,276	4,017,284	4,137,802	4,261,936	4,389,794
Non-Residential Revenues																							
Retail Income		23,847	72,971	74,431	75,919	77,438	78,986	80,566	82,177	83,821	85,497	87,207	88,951	90,730	92,545	94,396	96,284	98,210	100,174	102,177	104,221	106,305	108,431
Retail Vacancy		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retail Subtotal		23,847	72,971	74,431	75,919	77,438	78,986	80,566	82,177	83,821	85,497	87,207	88,951	90,730	92,545	94,396	96,284	98,210	100,174	102,177	104,221	106,305	108,431
Net Rental Revenue		829,456	2,896,988	2,983,168	3,071,919	3,163,317	3,257,442	3,354,376	3,454,201	3,557,006	3,662,877	3,771,909	3,884,194	3,999,830	4,118,918	4,241,560	4,367,863	4,497,936	4,631,892	4,769,847	4,911,921	5,058,236	5,208,920
Operating Expenses																							
Ballet Expense Allowance		9,194	28,411	29,263	30,141	31,045	31,977	32,936	33,924	34,942	35,990	37,070	38,182	39,327	40,507	41,722	42,974	44,263	45,591	46,959	48,368	49,819	51,313
Workforce Housing Expenses																							
Repairs & Maintenance		5,262	16,260	16,748	17,250	17,767	18,301	18,850	19,415	19,997	20,597	21,215	21,852	22,507	23,183	23,878	24,594	25,332	26,092	26,875	27,681	28,512	29,367
Turnover		10,609	32,782	33,765	34,778	35,822	36,896	38,003	39,143	40,317	41,527	42,773	44,056	45,378	46,739	48,141	49,585	51,073	52,605	54,183	55,809	57,483	59,208
Grounds & Landscaping		4,951	15,298	15,757	16,230	16,717	17,218	17,735	18,267	18,815	19,379	19,961	20,559	21,176	21,812	22,466	23,140	23,834	24,549	25,286	26,044	26,825	27,630
Payroll		35,675	110,234	113,541	116,948	120,456	124,070	127,792	131,626	135,574	139,642	143,831	148,146	152,590	157,168	161,883	166,739	171,741	176,894	182,201	187,667	193,297	199,095
Marketing & Leasing		5,658	17,484	18,008	18,548	19,105	19,678	20,268	20,876	21,503	22,148	22,812	23,497	24,201	24,927	25,675	26,446	27,239	28,056	28,898	29,765	30,658	31,577
Administrative		10,609	32,782	33,765	34,778	35,822	36,896	38,003	39,143	40,317	41,527	42,773	44,056	45,378	46,739	48,141	49,585	51,073	52,605	54,183	55,809	57,483	59,208
Security		14,145	43,709	45,020	46,371	47,762	49,195	50,671	52,191	53,757	55,369	57,030	58,741	60,504	62,319	64,188	66,114	68,097	70,140	72,244	74,412	76,644	78,943
Contract Services		8,487	26,225	27,012	27,823	28,657	29,517	30,402	31,315	32,254	33,222	34,218	35,245	36,302	37,391	38,513	39,668	40,858	42,084	43,347	44,647	45,986	47,366
Utilities		37,061	114,518	117,953	121,492	125,137	128,891	132,758	136,740	140,842	145,068	149,420	153,902	158,519	163,275	168,173	173,218	178,415	183,767	189,280	194,959	200,808	206,832
Management Fee		24,884	86,910	89,495	92,158	94,900	97,723	100,631	103,626	106,710	109,886	113,157	116,526	119,995	123,568	127,247	131,036	134,938	138,957	143,095	147,358	151,747	156,268
Property Insurance		22,661	70,022	72,123	74,286	76,515	78,810	81,175	83,610	86,118	88,702	91,363	94,104	96,927	99,835	102,830	105,914	109,092	112,365	115,736	119,208	122,784	126,467
2 Bike Passes for New Residents		707	2,185	2,251	2,319	2,388	2,460	2,534	2,610	2,688	2,768	2,852	2,937	3,025	3,116	3,209	3,306	3,405	3,507	3,612	3,721	3,832	3,947
2 Transit Passes for New Reisdents		3,197	9,878	10,175	10,480	10,794	11,118	11,452	11,795	12,149	12,513	12,889	13,276	13,674	14,084	14,507	14,942	15,390	15,852	16,327	16,817	17,322	17,841
Non-Cash		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Expense		193,100	606,698	624,877	643,601	662,886	682,750	703,208	724,281	745,984	768,339	791,363	815,078	839,504	864,661	890,574	917,262	944,751	973,065	1,002,226	1,032,263	1,063,199	1,095,063
Net Operating Income		636,356	2,290,290	2,358,291	2,428,318	2,500,431	2,574,693	2,651,167	2,729,921	2,811,021	2,894,539	2,980,546	3,069,116	3,160,327	3,254,256	3,350,986	3,450,600	3,553,184	3,658,827	3,767,621	3,879,658	3,995,037	4,113,857
Additional Revenue																							
Capitalized Interest Fund		2,254,800	375,800	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Service Reserve Fund Earnings		-	36,956	73,911	73,911	73,911	73,911	73,911	73,911	73,911	73,911	73,911	73,911	73,911	73,911	73,911	73,911	73,911	73,911	73,911	73,911	73,911	73,911
Total Additional Revenue		2,254,800	412,756	73,911	73,911	73,911	73,911	73,911	73,911	73,911	73,911	73,911	73,911	73,911	73,911	73,911	73,911	73,911	73,911	73,911	73,911	73,911	73,911
Additional Expenses																							
501c3 Fees		44,064	44,945	45,844	46,761	47,696	48,650	49,623	50,616	51,628	52,661	53,714	54,788	55,884	57,001	58,142	59,304	60,490	61,700	62,934	64,193	65,477	66,786
Audit/Trustee/Banking etc		21,748	22,401	23,073	23,765	24,478	25,212	25,969	26,748	27,550	28,377	29,228	30,105	31,008	31,938	32,896	33,883	34,900	35,947	37,025	38,136	39,280	40,459
Total Additional Expenses		65,812	67,346	68,917	70,526	72,174	73,863	75,592	77,364	79,178	81,037	82,942	84,893	86,892	88,940	91,038	93,188	95,390	97,647	99,960	102,329	104,757	107,245
Total Cash Available for Debt Service		2,825,343	2,635,699	2,363,285	2,431,703	2,502,167	2,574,741	2,649,486	2,726,468	2,805,754	2,887,412	2,971,515	3,058,134	3,147,346	3,239,228	3,333,859	3,431,324	3,531,705	3,635,091	3,741,572	3,851,240	3,964,191	4,080,523
Debt Service																							
Senior Debt Service		2,060,800	2,060,800	2,060,800	2,060,800	2,060,800	2,060,800	2,060,800	2,060,800	2,115,800	2,201,950	2,291,800	2,384,650	2,479,800	2,481,550	2,480,850	2,482,700	2,481,750	2,483,000	2,486,100	2,485,700	2,491,800	2,493,700
Total Debt Service		2,060,800	2,060,800	2,060,800	2,060,800	2,060,800	2,060,800	2,060,800	2,060,800	2,115,800	2,201,950	2,291,800	2,384,650	2,479,800	2,481,550	2,480,850	2,482,700	2,481,750	2,483,000	2,486,100	2,485,700	2,491,800	2,493,700
Cash Flow after Debt Service		764,543	574,899	302,485	370,903	441,367	513,941	588,686	665,668	689,954	685,462	679,715	673,484	667,546	757								

Pro Forma Cash Flows

	Project Year	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46
	Fiscal period ending Dec 31	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067
	Months in Fiscal Year	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
Revenue																							
Ballet Housing																							
Master Lease with Ballet		732,015	753,976	776,595	799,893	823,889	848,606	874,064	900,286	927,295	955,114	983,767	1,013,280	1,043,678	1,074,989	1,107,238	1,140,456	1,174,669	1,209,909	1,246,207	1,283,593	-	-
Ballet Housing Subtotal		732,015	753,976	776,595	799,893	823,889	848,606	874,064	900,286	927,295	955,114	983,767	1,013,280	1,043,678	1,074,989	1,107,238	1,140,456	1,174,669	1,209,909	1,246,207	1,283,593	-	-
Workforce Housing																							
Gross Potential Rent		4,430,824	4,563,749	4,700,661	4,841,681	4,986,932	5,136,540	5,290,636	5,449,355	5,612,836	5,781,221	5,954,657	6,133,297	6,317,296	6,506,815	6,702,019	6,903,080	7,110,172	7,323,477	7,543,182	7,769,477	8,002,561	8,242,638
Vacancy		177,233	182,550	188,026	193,667	199,477	205,462	211,625	217,974	224,513	231,249	238,186	245,332	252,692	260,273	268,081	276,123	284,407	292,939	301,727	310,779	320,102	329,706
Utility Consumption Reimbursements		114,884	118,330	121,880	125,537	129,303	133,182	137,177	141,293	145,531	149,897	154,394	159,026	163,797	168,711	173,772	178,985	184,355	189,885	195,582	201,449	207,493	213,718
Other Income		153,013	157,604	162,332	167,202	172,218	177,384	182,706	188,187	193,833	199,648	205,637	211,806	218,160	224,705	231,446	238,390	245,541	252,908	260,495	268,310	276,359	284,650
Workforce Housing Subtotal		4,521,488	4,657,133	4,796,847	4,940,752	5,088,975	5,241,644	5,398,893	5,560,860	5,727,686	5,899,517	6,076,502	6,258,797	6,446,561	6,639,958	6,839,157	7,044,331	7,255,661	7,473,331	7,697,531	7,928,457	8,166,311	8,411,300
Non-Residential Revenues																							
Retail Income		110,600	112,812	115,068	117,370	119,717	122,111	124,553	127,045	129,585	132,177	134,821	137,517	140,267	143,073	145,934	148,853	151,830	154,867	157,964	161,123	164,346	167,633
Retail Vacancy		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retail Subtotal		110,600	112,812	115,068	117,370	119,717	122,111	124,553	127,045	129,585	132,177	134,821	137,517	140,267	143,073	145,934	148,853	151,830	154,867	157,964	161,123	164,346	167,633
Net Rental Revenue		5,364,103	5,523,920	5,688,510	5,858,014	6,032,581	6,212,362	6,397,511	6,588,191	6,784,566	6,986,807	7,195,090	7,409,594	7,630,507	7,858,020	8,092,329	8,333,640	8,582,161	8,838,107	9,101,702	9,373,173	8,330,656	8,578,933
Operating Expenses																							
Ballet Expense Allowance		52,853	54,438	56,071	57,754	59,486	61,271	63,109	65,002	66,952	68,961	71,030	73,160	75,355	77,616	79,944	82,343	84,813	87,357	89,978	92,677	95,458	98,321
Workforce Housing Expenses																							
Repairs & Maintenance		30,248	31,155	32,090	33,053	34,044	35,066	36,118	37,201	38,317	39,467	40,651	41,870	43,126	44,420	45,753	47,125	48,539	49,995	51,495	53,040	54,631	56,270
Turnover		60,984	62,813	64,698	66,639	68,638	70,697	72,818	75,002	77,252	79,570	81,957	84,416	86,948	89,557	92,244	95,011	97,861	100,797	103,821	106,936	110,144	113,448
Grounds & Landscaping		28,459	29,313	30,192	31,098	32,031	32,992	33,982	35,001	36,051	37,133	38,247	39,394	40,576	41,793	43,047	44,338	45,669	47,039	48,450	49,903	51,400	52,942
Payroll		205,068	211,220	217,557	224,084	230,806	237,730	244,862	252,208	259,774	267,568	275,595	283,862	292,378	301,150	310,184	319,490	329,074	338,947	349,115	359,588	370,376	381,487
Marketing & Leasing		32,525	33,500	34,505	35,541	36,607	37,705	38,836	40,001	41,201	42,437	43,710	45,022	46,372	47,764	49,197	50,672	52,193	53,758	55,371	57,032	58,743	60,506
Administrative		60,984	62,813	64,698	66,639	68,638	70,697	72,818	75,002	77,252	79,570	81,957	84,416	86,948	89,557	92,244	95,011	97,861	100,797	103,821	106,936	110,144	113,448
Security		81,312	83,751	86,264	88,852	91,517	94,263	97,090	100,003	103,003	106,093	109,276	112,554	115,931	119,409	122,991	126,681	130,482	134,396	138,428	142,581	146,858	151,264
Contract Services		48,787	50,251	51,758	53,311	54,910	56,558	58,254	60,002	61,802	63,656	65,566	67,533	69,559	71,645	73,795	76,009	78,289	80,638	83,057	85,548	88,115	90,758
Utilities		213,037	219,428	226,011	232,791	239,775	246,968	254,377	262,008	269,869	277,965	286,304	294,893	303,740	312,852	322,237	331,904	341,862	352,117	362,681	373,561	384,768	396,311
Management Fee		160,923	165,718	170,655	175,740	180,977	186,371	191,925	197,646	203,537	209,604	215,853	222,288	228,915	235,741	242,770	250,009	257,465	265,143	273,051	281,195	249,920	257,368
Property Insurance		130,261	134,169	138,194	142,340	146,610	151,009	155,539	160,205	165,011	169,962	175,060	180,312	185,722	191,293	197,032	202,943	209,031	215,302	221,761	228,414	235,267	242,325
2 Bike Passes for New Residents		4,066	4,188	4,313	4,443	4,576	4,713	4,855	5,000	5,150	5,305	5,464	5,628	5,797	5,970	6,150	6,334	6,524	6,720	6,921	7,129	7,343	7,563
2 Transit Passes for New Reisdents		18,376	18,928	19,496	20,080	20,683	21,303	21,942	22,601	23,279	23,977	24,696	25,437	26,200	26,986	27,796	28,630	29,489	30,373	31,285	32,223	33,190	34,186
Non-Cash		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Expense		1,127,883	1,161,686	1,196,503	1,232,363	1,269,299	1,307,342	1,346,526	1,386,884	1,428,452	1,471,267	1,515,365	1,560,786	1,607,568	1,655,753	1,705,383	1,756,501	1,809,151	1,863,380	1,919,235	1,976,765	1,996,356	2,056,197
Net Operating Income		4,236,221	4,362,234	4,492,007	4,625,651	4,763,282	4,905,020	5,050,986	5,201,307	5,356,114	5,515,540	5,679,725	5,848,808	6,022,939	6,202,266	6,386,947	6,577,139	6,773,010	6,974,727	7,182,467	7,396,409	6,334,300	6,522,735
Additional Revenue																							
Capitalized Interest Fund		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Service Reserve Fund Earnings		73,911	73,911	73,911	73,911	73,911	73,911	73,911	73,911	73,911	73,911	73,911	73,911	2,537,611	-	-	-	-	-	-	-	-	-
Total Additional Revenue		73,911	73,911	73,911	73,911	73,911	73,911	73,911	73,911	73,911	73,911	73,911	73,911	2,537,611	-	-	-	-	-	-	-	-	-
Additional Expenses																							
501c3 Fees		68,122	69,484	70,874	72,292	73,737	75,212	76,716	78,251	79,816	81,412	83,040	84,701	86,395	88,123	89,886	91,683	93,517	95,387	97,295	99,241	101,226	103,250
Audit/Trustee/Banking etc		41,672	42,922	44,210	45,536	46,903	48,310	49,759	51,252	52,789	54,373	56,004	57,684	59,415	61,197	63,033	64,924	66,872	68,878	70,944	73,073	75,265	77,523
Total Additional Expenses		109,794	112,407	115,084	117,828	120,640	123,522	126,475	129,502	132,605	135,785	139,044	142,385	145,810	149,320	152,919	156,607	160,389	164,265	168,239	172,314	176,491	180,773
Total Cash Available for Debt Service		4,200,337	4,323,739	4,450,834	4,581,734	4,716,553	4,855,409	4,998,421	5,145,716	5,297,420	5,453,666	5,614,591	5,780,334	8,414,740	6,052,946	6,234,028	6,420,532	6,612,621	6,810,462	7,014,228	7,224,095	6,157,810	6,341,962
Debt Service																							
Senior Debt Service		2,496,400	2,494,550	2,498,150	2,501,500	2,504,250	2,506,050	2,511,550	2,515,050	2,521,200	2,524,300	2,529,000	2,534,600	5,050,400	-	-	-	-	-	-	-	-	-
Total Debt Service		2,496,400	2,494,550	2,498,150	2,501,500	2,504,250	2,506,050	2,511,550	2,515,050	2,521,200	2,524,300	2,529,000	2,534,600	5,050,400	-	-	-	-	-	-	-	-	-
Cash Flow after Debt Service		1,703,937	1,829,189	1,952,684	2,080,234	2,212,303	2,349,359	2,486,871	2,630,666	2,776,220	2,929,366												

Pro Forma Cash Flows

	Project Year	47	48	49	50
	Fiscal period ending Dec 31	2068	2069	2070	2071
	Months in Fiscal Year	12	12	12	12
Revenue					
Ballet Housing					
Master Lease with Ballet		-	-	-	-
Ballet Housing Subtotal		-	-	-	-
Workforce Housing					
Gross Potential Rent		8,489,917	8,744,615	9,006,953	9,277,162
Vacancy		339,597	349,785	360,278	371,086
Utility Consumption Reimbursements		220,129	226,733	233,535	240,541
Other Income		293,189	301,985	311,045	320,376
Workforce Housing Subtotal		8,663,639	8,923,548	9,191,255	9,466,992
Non-Residential Revenues					
Retail Income		170,985	174,405	177,893	181,451
Retail Vacancy		-	-	-	-
Retail Subtotal		170,985	174,405	177,893	181,451
Net Rental Revenue		8,834,624	9,097,953	9,369,148	9,648,443
Operating Expenses					
Ballet Expense Allowance		101,271	104,309	107,439	110,662
Workforce Housing Expenses					
Repairs & Maintenance		57,958	59,697	61,488	63,333
Turnover		116,851	120,357	123,968	127,687
Grounds & Landscaping		54,531	56,167	57,852	59,587
Payroll		392,932	404,720	416,862	429,367
Marketing & Leasing		62,321	64,190	66,116	68,100
Administrative		116,851	120,357	123,968	127,687
Security		155,802	160,476	165,290	170,249
Contract Services		93,481	96,285	99,174	102,149
Utilities		408,201	420,447	433,060	446,052
Management Fee		265,039	272,939	281,074	289,453
Property Insurance		249,594	257,082	264,795	272,739
2 Bike Passes for New Residents		7,790	8,024	8,265	8,512
2 Transit Passes for New Reisdents		35,211	36,268	37,356	38,476
Non-Cash		-	-	-	-
Total Operating Expense		2,117,833	2,181,317	2,246,704	2,314,052
Net Operating Income		6,716,791	6,916,636	7,122,444	7,334,392
Additional Revenue					
Capitalized Interest Fund		-	-	-	-
Debt Service Reserve Fund Earnings		-	-	-	-
Total Additional Revenue		-	-	-	-
Additional Expenses					
501c3 Fees		105,315	107,422	109,570	111,761
Audit/Trustee/Banking etc		79,848	82,244	84,711	87,252
Total Additional Expenses		185,164	189,665	194,281	199,014
Total Cash Available for Debt Service		6,531,628	6,726,971	6,928,163	7,135,378
Debt Service					
Senior Debt Service		-	-	-	-
Total Debt Service		-	-	-	-
Cash Flow after Debt Service		6,531,628	6,726,971	6,928,163	7,135,378
Debt Service Coverage Ratio		-	-	-	-
Subordinate Debt Service					
Subordinate Debt Service		-	-	-	-
Cash Flow after Subordinate Debt Service		6,531,628	6,726,971	6,928,163	7,135,378
Aggregate Bond DSCR		-	-	-	-
Reserve Deposits					
Repair and Replacement Fund		99,834	102,829	105,914	109,091
Operations Contingency Fund (withdrawal)		16,507	16,996	17,501	-
Total Reserve Deposits		116,341	119,826	123,415	109,091
Cash Flow after Reserve Deposits		6,415,287	6,607,145	6,804,748	7,026,286
Surtax Loan					
Surtax Loan Debt Service		-	-	-	-
Cash Flow after Surtax Loan DS		6,415,287	6,607,145	6,804,748	7,026,286
Aggregate Coverage		-	-	-	-
Subordinated Expenses					
Issuer Expense		-	-	-	-
Deferred Management Fee		88,346	90,980	93,691	96,484
Total Subordinated Expenses		88,346	90,980	93,691	96,484
Annual Project Cash Flow		6,326,941	6,516,166	6,711,056	6,929,802
Distributions of Project Cash Flow					
City Contribution Reimbursement		-	-	-	-
Net Available Cash Flow (Rent)		6,326,941	6,516,166	6,711,056	6,929,802