

Property Tax Abatement Analysis



Total Cost	41,414,960
NOI/TC	1.2430202 (assumed Cap)
Mil Rate	2.51%
Cap Rate	6.50%
Loaded Cap	9.01038%

City of Dallas Public Facility Corporation
Coombs Creek - Workforce Housing
Estimated Property Taxes
Draft as of 6/21/2023



80% of Total Cost As Assessed Value \$33,131,968.00

Mil Rate	Taxing Authority	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Total
0.745800%	DALLAS	\$247,098.22	\$254,511.16	\$262,146.50	\$270,010.89	\$278,111.22	\$286,454.56	\$295,048.19	\$303,899.64	\$313,016.63	\$322,407.13	\$332,079.34	\$342,041.72	\$352,302.97	\$362,872.06	\$373,758.22	\$4,595,758.47
1.184935%	DALLAS ISD	\$392,592.29	\$404,370.05	\$416,501.16	\$428,996.19	\$441,866.08	\$455,122.06	\$468,775.72	\$482,838.99	\$497,324.16	\$512,243.89	\$527,611.20	\$543,439.54	\$559,742.72	\$576,535.01	\$593,831.06	\$7,301,790.10
0.227946%	DALLAS COUNTY	\$75,523.00	\$77,788.69	\$80,122.35	\$82,526.02	\$85,001.80	\$87,551.85	\$90,178.41	\$92,883.76	\$95,670.27	\$98,540.38	\$101,496.59	\$104,541.49	\$107,677.73	\$110,908.07	\$114,235.31	\$1,404,645.69
0.115899%	DALLAS COLLEGE	\$38,399.62	\$39,551.61	\$40,738.16	\$41,960.30	\$43,219.11	\$44,515.68	\$45,851.15	\$47,226.69	\$48,643.49	\$50,102.79	\$51,605.88	\$53,154.05	\$54,748.68	\$56,391.14	\$58,082.87	\$714,191.22
0.235800%	PARKLAND HOSPITAL	\$78,125.18	\$80,468.94	\$82,883.00	\$85,369.49	\$87,930.58	\$90,568.50	\$93,285.55	\$96,084.12	\$98,966.64	\$101,935.64	\$104,993.71	\$108,143.52	\$111,387.83	\$114,729.46	\$118,171.35	\$1,453,043.51
2.510380%	Total Taxes	\$831,738.30	\$856,690.45	\$882,391.16	\$908,862.90	\$936,128.78	\$964,212.65	\$993,139.03	\$1,022,933.20	\$1,053,621.19	\$1,085,229.83	\$1,117,786.72	\$1,151,320.32	\$1,185,859.93	\$1,221,435.73	\$1,258,078.80	\$15,469,428.99

2023 Total Assesed Value \$608,920.00

Mil Rate	Taxing Authority	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Total
0.745800%	DALLAS	\$4,541.33	\$4,677.57	\$4,817.89	\$4,962.43	\$5,111.30	\$5,264.64	\$5,422.58	\$5,585.26	\$5,752.82	\$5,925.40	\$6,103.16	\$6,286.26	\$6,474.84	\$6,669.09	\$6,869.16	\$84,463.72
1.184935%	DALLAS ISD	\$7,215.31	\$7,431.77	\$7,654.72	\$7,884.36	\$8,120.89	\$8,364.52	\$8,615.45	\$8,873.92	\$9,140.13	\$9,414.34	\$9,696.77	\$9,987.67	\$10,287.30	\$10,595.92	\$10,913.80	\$134,196.86
0.227946%	DALLAS COUNTY	\$1,388.01	\$1,429.65	\$1,472.54	\$1,516.71	\$1,562.22	\$1,609.08	\$1,657.36	\$1,707.08	\$1,758.29	\$1,811.04	\$1,865.37	\$1,921.33	\$1,978.97	\$2,038.34	\$2,099.49	\$25,815.46
0.115899%	DALLAS COLLEGE	\$705.73	\$726.90	\$748.71	\$771.17	\$794.31	\$818.14	\$842.68	\$867.96	\$894.00	\$920.82	\$948.45	\$976.90	\$1,006.21	\$1,036.39	\$1,067.48	\$13,125.85
0.235800%	PARKLAND HOSPITAL	\$1,435.83	\$1,478.91	\$1,523.28	\$1,568.97	\$1,616.04	\$1,664.52	\$1,714.46	\$1,765.89	\$1,818.87	\$1,873.44	\$1,929.64	\$1,987.53	\$2,047.16	\$2,108.57	\$2,171.83	\$26,704.94
2.510380%	Total Taxes	\$15,286.21	\$15,744.79	\$16,217.14	\$16,703.65	\$17,204.76	\$17,720.90	\$18,252.53	\$18,800.11	\$19,364.11	\$19,945.03	\$20,543.38	\$21,159.68	\$21,794.47	\$22,448.31	\$23,121.76	\$284,306.83



Dallas Public Facility Corporation

Coombs Creek

General Partner Revenue - Workforce Housing

Draft as of 6/21/2023



Total Project Cost:

\$41,594,853

PFC Structuring Fee	\$	300,000.00
General Partner - GP (Annual LP \$218,000 Y1)		3,724,818.67
General Partner - Sale or Refinance Fee (15% of Net Sale Proceeds on first sale event and 2% of Gross Sale Price on Subsequent Events)		
General Contractor - GC Fee (25% of sales tax savings)		431,437.00
Total GP Partnership Related Revenues	\$	4,456,255.67

15 Year Rent Subsidy	\$	5,311,403.43
GP Revenues + Rent Subsidy	\$	9,767,659.10

Estimate of Taxes Abated	\$14,652,976.89
Mil Rate	2.510380%
Cap Rate	6.50%
20% of Estimate of Taxes Abated	\$5,861,190.76

Footnote:

Total Cash Flow based off of "Coombs Full Financial Model_6.22.23-AGL"

numbers =

17,769,962.09

Partnership Expenses =

4,746,706.31

Coombs Creek																			
15 Year Pro Forma with Property Taxes																			
Proforma Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Total			
Effective Gross Income from Operations	\$ -	\$ 1,540,388	\$ 4,378,851	\$ 4,577,900	\$ 4,696,002	\$ 4,817,262	\$ 4,941,767	\$ 5,069,607	\$ 5,200,875	\$ 5,335,664	\$ 5,474,072	\$ 5,616,198	\$ 5,762,147	\$ 5,912,024	\$ 6,065,937	69,388,693	-	-	-
Operating Expenses	\$ -	\$ 710,819	\$ 1,094,275	\$ 1,134,719	\$ 1,168,761	\$ 1,203,823	\$ 1,239,938	\$ 1,277,136	\$ 1,315,450	\$ 1,354,914	\$ 1,395,561	\$ 1,437,428	\$ 1,480,551	\$ 1,524,968	\$ 1,570,717	17,909,061	-	-	-
Estimated Property Taxes (2.51038% MIL Rate)	15,286	856,690	882,391	908,863	936,129	964,213	993,139	1,022,933	1,053,621	1,085,230	1,117,787	1,151,320	1,185,860	1,221,436	1,258,079	14,652,977	-	-	-
Operating Expenses With Taxes	15,286	1,567,510	1,976,666	2,043,582	2,104,889	2,168,036	2,233,077	2,300,070	2,369,072	2,440,144	2,513,348	2,588,748	2,666,411	2,746,403	2,828,795	32,562,038	-	-	-
Total Developer's Estimated Debt Service	\$ -	\$ 676,366	\$ 2,256,159	\$ 2,564,762	\$ 2,564,762	\$ 2,564,762	\$ 2,564,762	\$ 2,564,762	\$ 2,564,762	\$ 2,564,762	\$ 2,564,762	\$ 2,564,762	\$ 2,564,762	\$ 2,564,762	\$ 2,564,762	33,709,670	-	-	-
Net Operating Income	\$ (15,286)	\$ (27,121)	\$ 2,402,184	\$ 2,534,318	\$ 2,591,112	\$ 2,649,226	\$ 2,708,690	\$ 2,769,538	\$ 2,831,803	\$ 2,895,520	\$ 2,960,724	\$ 3,027,450	\$ 3,095,736	\$ 3,165,620	\$ 3,237,141	36,826,655	-	-	-
Additional Income Needed to Achieve 1.15 DCR	\$ 15,286.21	\$ 804,942.16	\$ 192,398.04	\$ 415,158.54	\$ 358,364.29	\$ 300,250.91	\$ 240,786.53	\$ 179,938.46	\$ 117,673.21	\$ 53,956.41	\$ (11,247.14)	\$ (77,973.56)	\$ (146,259.86)	\$ (216,144.01)	\$ (287,664.92)	1,939,465	-	-	-
DCR	-0.04	1.06	0.99	1.01	1.03	1.06	1.08	1.10	1.13	1.15	1.18	1.21	1.23	1.26			-	-	-
CF Available for Waterfall after Hard Debt	(15,286)	(703,487)	146,026	(30,444)	26,350	84,463	143,928	204,776	267,041	330,758	395,961	462,688	530,974	600,858	672,379	3,116,985	-	-	-
Annual Lease Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset Management Fee	-	61,616	63,156	64,735	66,353	68,012	69,712	71,455	73,242	75,073	76,949	79,258	81,636	84,085	86,607		-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-
Annual Lease Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-
Expenses Total	-	61,616	63,156	64,735	66,353	68,012	69,712	71,455	73,242	75,073	76,949	79,258	81,636	84,085	86,607	1,021,888	-	-	-
Annual Cash Flow	(15,286)	(765,103)	82,870	(95,179)	(40,003)	16,451	74,215	133,321	193,800	255,685	319,012	383,430	449,339	516,774	585,772	2,095,098	-	-	-
Cumalative Net Cash Flow	(15,286)	(780,389)	(697,519)	(792,698)	(832,701)	(816,250)	(742,035)	(608,714)	(414,914)	(159,229)	159,783	543,213	992,552	1,509,326	2,095,098		-	-	-



City of Dallas Public Facility Corporation
Coombs Creek -Workforce Housing
Public Benefit
Draft as of 6/21/2023



Year	Total	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Property Taxes	14,652,977	15,286	856,690	882,391	908,863	936,129	964,213	993,139	1,022,933	1,053,621	1,085,230	1,117,787	1,151,320	1,185,860	1,221,436	1,258,079
Rent Savings	5,311,403	285,576	294,143	302,968	312,057	321,418	331,061	340,993	351,222	361,759	372,612	383,790	395,304	407,163	419,378	431,959
Acquisition Fee	300,000	300,000														
Annual Lease Payment	3,724,819	0	218,000	224,540	231,276	238,214	245,361	252,722	260,303	268,113	276,156	284,441	292,974	301,763	310,816	320,140
General Contractor Fee	413,437	413,437														
Total	9,749,659	999,013	512,143	527,508	543,333	559,633	576,422	593,714	611,526	629,872	648,768	668,231	688,278	708,926	730,194	752,100

Public Benefit Percentage %	66.54%	Total rent savings + HFC/PFC revenue	÷	Total Property Taxes Abated
		9,749,659		14,652,977



Dallas Public Facility Corporation
Coombs Creek - Workforce Housing
Rent Subsidy and Property Tax Abatement Comparison
Draft as of 6/21/2023



100% AMI - Dallas County				60% AMI			Rent Savings		80% AMI			Rent Savings		Market - Max Allowable AMI - []%			Rent Savings	Avg Savings	
Avg. Rent		Room Rype	Sq. Ft.	Avg. Rent	Units	Disc. % to Market	Monthly	Annual	Avg. Rent	Units	Disc. % to Market	Monthly	Annual	Avg. Rent	Units	AMI %	Total Annual	60%	80%
1,847	Efficiency	604		1,108	2	29%	912	10,944	1,478	19	5%	1,634	19,608	1,564	22	85%	30,552	0.6	1.0
1,847	Efficiency	695		1,108	1	38%	692	8,304	1,478	2	18%	644	7,728	1,800	2	97%	16,032	0.4	0.4
1,980	1bd/1ba	702		1,188	10	24%	3,700	44,400	1,558	38	0%	-	-	1,558	48	79%	44,400	2.4	-
1,980	1bd/1ba	879		1,188	2	39%	1,526	18,312	1,558	8	20%	3,144	37,728	1,951	10	99%	56,040	0.8	1.6
2,375	2bd/2ba	1,023		1,425	2	30%	1,200	14,400	1,900	10	6%	1,250	15,000	2,025	12	85%	29,400	0.6	0.6
2,375	2bd/2ba	1,254		1,425	1	43%	1,075	12,900	1,900	4	24%	2,400	28,800	2,500	5	105%	41,700	0.4	1.0
2,745	3bd/2ba	1,316		1,647	1	37%	953	11,436	2,196	1	16%	404	4,848	2,600	2	95%	16,284	0.4	0.2
2,745	3bd/2ba	1,413		1,647	1	41%	1,153	13,836	2,196	1	22%	604	7,248	2,800	2	102%	21,084	0.4	0.2
2,745	3bd/2ba	1,595		1,647	1	48%	1,528	18,336	2,196	1	31%	979	11,748	3,175	2	116%	30,084	0.5	0.3
Total/Avg				21	30.51%		12,739.00	152,868.00	84	6.27%		11,059.00	132,708.00	105			285,576.00	30.5%	6.3%

Unit Mix	# of Units
% at 60% AMI	21
% at 80% AMI	84
% at Market	105
Total	210

Rent Savings	
Year 1	285,576
Year 2	294,143
Year 3	302,968
Year 4	312,057
Year 5	321,418
Year 6	331,061
Year 7	340,993
Year 8	351,222
Year 9	361,759
Year 10	372,612
Year 11	383,790
Year 12	395,304
Year 13	407,163
Year 14	419,378
Year 15	431,959
Total	5,311,403