Dallas Public Facility Corporation

Legacy at White Rock

General Partner Revenue/Property Tax Abatement Analysis - Workforce Housing

Draft as of 8/22/2022

	Total Project Cost
	$59,442,836

	Current MOU
PFC Structuring Fee	$ 250,000.00
Annual Lease Payment	5,060,164.11
General Partner - GP (15% of Net Sale Proceeds) First Sale	
General Partner - GP (2% of Gross Sale Price) Subsequent Sale	
General Contractor - (25% of sales tax savings 1/2 paid at closing)	393,526.00
Total GP Partnership Related Revenues	$5,703,690.11
15 Year Estimated Rent Subsidy	**$ 3,979,800.00**
Total GP Partnership Related Revenues Plus Rent Subsidy	**$ 9,683,490.11**
Estimate of Taxes Abated	**$21,434,406.33**
Mil Rate	**2.637991%**
Cap Rate	**6.50%**
20% of Estimate of Taxes Abated	**$4,286,881.27**

Footnote:

a.	Total Cash Flow based off of "08.11.22 Legacy at White Rock_Underwriting" numbers =	28,826,862.00
	Partnership Expenses =	5,060,164.11
	Cash Flow Remaining =	23,766,697.89

Property Tax Abatement Analysis

Dallas Public Facility Corporation
Legacy at White Rock

Current Assessed Value	**$305,190.00**															
Taxing Authority	**Mil Rate**	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Total
DALLAS	0.773300%	$2,360.03	2,430.84	2,503.76	2,578.87	2,656.24	2,735.93	2,818.00	2,902.54	2,989.62	3,079.31	3,171.69	3,266.84	3,364.84	3,465.79	3,569.76	**40,324**
DALLAS ISD	1.248235%	$3,809.49	3,923.77	4,041.49	4,162.73	4,287.61	4,416.24	4,548.73	4,685.19	4,825.75	4,970.52	5,119.63	5,273.22	5,431.42	5,594.36	5,762.19	**65,090**
DALLAS COUNTY	0.237946%	$726.19	747.97	770.41	793.52	817.33	841.85	867.11	893.12	919.91	947.51	975.94	1,005.21	1,035.37	1,066.43	1,098.42	**12,408**
DALLAS COLLEGE	0.123510%	$376.94	388.25	399.90	411.89	424.25	436.98	450.09	463.59	477.50	491.82	506.58	521.77	537.43	553.55	570.16	**6,441**
PARKLAND HOSPITAL	0.255000%	$778.23	801.58	825.63	850.40	875.91	902.19	929.25	957.13	985.84	1,015.42	1,045.88	1,077.26	1,109.58	1,142.86	1,177.15	**13,297**
Total Mill Rate	2.637991%	**$8,050.88**	**8,292.41**	**8,541.18**	**8,797.42**	**9,061.34**	**9,333.18**	**9,613.18**	**9,901.57**	**10,198.62**	**10,504.58**	**10,819.72**	**11,144.31**	**11,478.64**	**11,823.00**	**12,177.69**	**137,560**

	80% of Total Cost																
After Development Assessed Value	**$47,554,268.80**																
Taxing Authority	**Mil Rate**	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Total
DALLAS	0.773300%	$367,737.16	378,769.28	390,132.35	401,836.32	413,891.41	426,308.16	439,097.40	452,270.32	465,838.43	479,813.59	494,207.99	509,034.23	524,305.26	540,034.42	556,235.45	**6,283,276**
DALLAS ISD	1.248235%	$593,589.03	611,396.70	629,738.60	648,630.76	668,089.68	688,132.37	708,776.34	730,039.63	751,940.82	774,499.04	797,734.02	821,666.04	846,316.02	871,705.50	897,856.66	**10,142,255**
DALLAS COUNTY	0.237946%	$113,153.48	116,548.08	120,044.53	123,645.86	127,355.24	131,175.90	135,111.17	139,164.51	143,339.44	147,639.63	152,068.82	156,630.88	161,329.81	166,169.70	171,154.79	**1,933,377**
DALLAS COLLEGE	0.123510%	$58,734.28	60,496.31	62,311.19	64,180.53	66,105.95	68,089.13	70,131.80	72,235.75	74,402.83	76,634.91	78,933.96	81,301.98	83,741.04	86,253.27	88,840.86	**1,003,553**
PARKLAND HOSPITAL	0.255000%	$121,263.39	124,901.29	128,648.33	132,507.78	136,483.01	140,577.50	144,794.82	149,138.67	153,612.83	158,221.21	162,967.85	167,856.89	172,892.59	178,079.37	183,421.75	**2,071,946**
Total Mill Rate	2.637991%	**$1,254,477.33**	**1,292,111.65**	**1,330,875.00**	**1,370,801.25**	**1,411,925.29**	**1,454,283.05**	**1,497,911.54**	**1,542,848.88**	**1,589,134.35**	**1,636,808.38**	**1,685,912.63**	**1,736,490.01**	**1,788,584.71**	**1,842,242.25**	**1,897,509.52**	**21,434,406**

Dallas Public Facility Corporation
Legacy at White Rock

Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Total
Effective Gross Income from Operations	4,899,131.00	$5,031,278	$5,182,217	$5,337,683	$5,497,814	$5,662,748	$5,832,631	$6,007,610	$6,187,838	$6,373,473	$6,564,677	$6,761,617	$6,964,466	$7,173,400	$7,388,602	**90,865,185**
Operating Expenses	1,026,881.00	1,057,111	1,088,234	1,120,275	1,153,263	1,187,224	1,222,189	1,258,186	1,295,246	1,333,402	1,372,684	1,413,126	1,454,764	1,497,632	1,541,766	**19,021,983**
Total Debt Service	$ 2,390,908	$ 2,390,908	$ 2,390,908	$ 2,986,968	$ 2,986,968	$ 2,986,968	$ 2,986,968	$ 2,986,968	$ 2,986,968	$ 2,986,968	$ 2,986,968	$ 2,986,968	$ 2,986,968	$ 2,986,968	$ 2,986,968	**43,016,340**
																-
Net Operating Income	$ 3,872,250	$ 3,974,167	$ 4,093,983	$ 4,217,408	$ 4,344,551	$ 4,475,524	$ 4,610,442	$ 4,749,424	$ 4,892,592	$ 5,040,071	$ 5,191,993	$ 5,348,491	$ 5,509,702	$ 5,675,768	$ 5,846,836	**71,843,202**
DCR	1.62	1.66	1.71	1.41	1.45	1.50	1.54	1.59	1.64	1.69	1.74	1.79	1.84	1.90	1.96	
CF Avaliable for Waterfall after Hard Debt	1,481,342	1,583,259	1,703,075	1,230,440	1,357,583	1,488,556	1,623,474	1,762,456	1,905,624	2,053,103	2,205,025	2,361,523	2,522,734	2,688,800	2,859,868	**28,826,862**
PFC Lease Payment ($324k + 3%)			324,000	333,720	343,732	354,044	364,665	375,605	386,873	398,479	410,434	422,747	435,429	448,492	461,947	**5,060,164**
Cashflow Avaliable	**1,481,342**	**1,583,259**	**1,379,075**	**896,720**	**1,013,851**	**1,134,512**	**1,258,809**	**1,386,851**	**1,518,751**	**1,654,624**	**1,794,591**	**1,938,776**	**2,087,305**	**2,240,308**	**2,397,921**	**23,766,698**

15 Year Pro Forma with Property Taxes

Dallas Public Facility Corporation

Legacy at White Rock

Proforma

Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Total
Effective Gross Income from Operations	$ 5,166,194	$ 5,269,518	$ 5,374,908	$ 5,482,406	$ 5,592,054	$ 5,703,895	$ 5,817,973	$ 5,934,333	$ 6,053,019	$ 6,174,080	$ 6,297,561	$ 6,423,512	$ 6,551,983	$ 6,683,022	$ 6,816,683	**89,341,141**
																-
Operating Expenses	$ 1,026,881	$ 1,057,111	$ 1,088,234	$ 1,120,275	$ 1,153,263	$ 1,187,224	$ 1,222,189	$ 1,258,186	$ 1,295,246	$ 1,333,402	$ 1,372,684	$ 1,413,126	$ 1,454,764	$ 1,497,632	$ 1,541,766	**19,021,983**
Estimated Property Taxes (2.637991% MIL Rate)	1,117,856	1,147,278	1,181,867	1,217,498	1,254,202	1,292,012	1,330,960	1,371,082	1,412,413	1,454,987	1,498,845	1,544,023	1,590,562	1,638,503	1,687,887	**20,739,977**
Operating Expenses With Taxes	2,144,737	2,204,389	2,270,101	2,337,773	2,407,465	2,479,236	2,553,149	2,629,268	2,707,659	2,788,389	2,871,529	2,957,149	3,045,326	3,136,135	3,229,653	**39,761,960**
Total Developer's Estimated Debt Service	$ 2,390,908	$ 2,390,908	$ 2,390,908	$ 2,986,968	$ 2,986,968	$ 2,986,968	$ 2,986,968	$ 2,986,968	$ 2,986,968	$ 2,986,968	$ 2,986,968	$ 2,986,968	$ 2,986,968	$ 2,986,968	$ 2,986,968	**43,016,340**
Net Operating Income	$ 3,021,456	$ 3,065,128	$ 3,104,807	$ 3,144,633	$ 3,184,589	$ 3,224,659	$ 3,264,824	$ 3,305,064	$ 3,345,361	$ 3,385,690	$ 3,426,032	$ 3,466,363	$ 3,506,656	$ 3,546,887	$ 3,587,029	$ 49,579,181
Additional Income Needed to Achieve 1.15 DCR	$ (271,912.17)	$ (315,584.24)	$ (355,262.64)	$ 290,380.01	$ 250,424.03	$ 210,353.75	$ 170,189.50	$ 129,948.90	$ 89,652.55	$ 49,322.98	$ 8,980.82	$ (31,349.95)	$ (71,643.17)	$ (111,874.24)	$ (152,016.11)	$ (110,390)
DCR	1.26	1.28	1.30	1.05	1.07	1.08	1.09	1.11	1.12	1.13	1.15	1.16	1.17	1.19	1.20	
Cashflow Avaliable	**630,548**	**674,220**	**713,899**	**157,665**	**197,621**	**237,691**	**277,856**	**318,096**	**358,393**	**398,722**	**439,064**	**479,395**	**519,688**	**559,919**	**600,061**	**6,562,841**

Dallas Public Facility Corporation

Legacy at White Rock
Rent Subsidy with Property Tax Abatement
Draft as of 8/22/2022

Unit Type	Unit Count	Rent Level	Unit Size (Net Rentable Area)	Total Net Rentable Area	*Proposed Rent	Rent Savings Compared to % AMI & Market Rents for 15 years
1bd/1ba	12	Market	851	10,212	1,500	
1bd/1.5ba	1	Market	1,076	1,076	1,615	
2bd/2ba	23	Market	1,097	25,231	1,875	
2bd/2.5ba	23	Market	1,078	24,794	1,900	
3bd/2ba	25	Market	1,279	31,975	2,150	
3bd/2.5ba	14	Market	1,082	15,148	2,100	
4bd/2ba	6	Market	1,517	9,102	2,425	
Total	104			93,288		**$-**
1bd/1ba	4	60%	851	3,404	1,095	291,600.00
2bd/2ba	7	60%	1,097	7,679	1,315	705,600.00
3bd/2ba	8	60%	1,279	10,232	1,519	908,640.00
4bd/2ba	2	60%	1,517	3,034	1,695	262,800.00
Total	21			21,315		**$2,168,640.00**
1bd/1ba	8	80%	851	6,808	1,461	56,160.00
1bd/1.5ba	2	80%	1,076	2,152	1,461	55,440.00
2bd/2ba	18	80%	1,097	19,746	1,754	392,040.00
2bd/2.5ba	22	80%	1,078	23,716	1,754	578,160.00
3bd/2ba	19	80%	1,279	24,301	2,026	424,080.00
3bd/2.5ba	14	80%	1,082	15,148	2,026	186,480.00
4bd/2ba	4	80%	1,517	6,068	2,260	118,800.00
Total	87			76,723		**$1,811,160.00**
Total	**212**	**Average SF**	**902**	**191,326**		**$3,979,800.00**

* Market Rate rents and 80%/ 60% rents based off of provided (08.11.22 Legacy at White Rock_Underwriting)