

June 8, 2026

VIA E-MAIL

Aaron Eaquinto
Dallas Public Facility Corporation
4925 Greenville Avenue Suite 475
Dallas, TX 75206
Mr. Eaquinto,

Hilltop Securities (HTS) has prepared an initial underwriting assessment from the developer provided proforma and sources & uses for Rivulet Smart Living development in south Dallas. I hereby certify that Hilltop Securities has experience underwriting affordable multifamily residential developments and do not have a financial interest in the proposed development, developer, or public facility user for this proposed development. Below is a summary of the analysis completed.

Rent Subsidy- The developer has included 10% of the units at 60% Area Median Income (AMI), 40% of the units at 80% AMI and the remaining units will be at a fair market rate. The year 1 rent subsidy is currently estimated at \$281,472. Using a 3% escalator on future rents, a 15-year rent subsidy of \$4,611,017 is expected. The 80% rents provided by the developer show a 0% - 20% discount to market depending on unit type. I All efficiency units show the same rents through the market units, 80% AMI restricted and 60% AMI restricted units, so no rental subsidy is generated for the efficiency units. Also, the assumed market rents at the property are at 49% to 88% AMI level. The developer has provided restricted rents for the 60% AMI and 80% AMI units are well under the max 60% AMI and 80% AMI rents in order to provide a rental benefit. When comparing the annual stabilized rental benefit to the estimated taxes a 29.24% benefit is estimated.

		60% AMI		80% AMI		Market Rate	
Room Type	Avg. Sq. Ft.	Avg. Rent	Units	Avg. Rent	Units	Avg. Rent	Units
Efficiency	470	988	4	982	17	984	22
1bd/1ba	640	1,188	13	1,261	56	1,414	70
2bd/2ba	977	1,243	7	1,693	23	1,989	28
		1,171	24	1,315	96	1,470	120

• **Estimated GP Revenues-** The term sheet/ MOU indicates the following fees are expected to be returned to Dallas Public Facility Corporation (DPFC). A summary of fees received over 15 years is included in HTS analysis.

- PFC Structuring Fee (Received at Closing) \$250,000
- Sales Tax Savings Fee (approximately 25% of the Sales Tax Savings) Estimated at \$228,424
- Annual Rent Payment \$256,682 commencing once the property reaches 90% physical occupancy. Thereafter the payments shall increase by 3.0% per year.
- Sale or Refinance Fee (15% of the net refinance or sales proceeds at first sale, then 2% of the gross sales price on any subsequent sale event.)

- **Estimated Property Taxes** – Three 15-year property tax estimates have been completed.
 1. Based on the 2026 assessed value per DCAD.
 2. Based on 80% of the total cost of the development
 3. Estimated property taxes based on the closing date and construction schedule. Using the current year taxes for year 1, partial valuation for years 2 and 3, the year 4 taxes from the above calculation, then increasing 3% annually. Hilltop believes this will give an accurate representation of how the property will be valued during the rest of construction through completion if the property were to stay on the tax rolls.

- **Rent Subsidy and PTA Comparison** – Comparing the rent saving generated by the property and the fees to be earned by DPFC over a 15-year period against the estimated property taxes over a 15-year period a Public Benefit Percentage of 79.72% is generated assuming a 5% cap rate at a 15-year sale and DPFC remains in the partnership. Including proceeds from a first sale at year 15 assuming a 5% cap rate and assuming DPFC leaves the partnership a public benefit of 64.36% is generated and no sale proceeds would be distributed. When using a 7% cap rate and assuming DPFC remains in the partnership a 60.48% public benefit is generated. When using a 7% cap rate and assuming DPFC leaves the partnership a 55.29% public benefit is generated, and no proceeds are distributed to DPFC. If no sales event occurs a 55.29% public benefit is generated.

- **15-year Proforma with Property Taxes** – Including the estimated taxes to the operating expenses will likely cause stress issues which would not provide a comfortable Debt Service Coverage (DCR) needed for this project to be financed. Industry minimum DCR is 1.15. If a property tax abatement is not received years 4 to 15 of the transaction will be under the 1.00 DCR which could result in a default. Accordingly, Hilltop does not believe the development with the proposed affordability requirements would be feasible without the participation of DPFC and the property tax exemption.

Additionally, a 60-year tax and benefit estimate has been included at DPFC's request.



Dallas Public Facility Corporation

Rivulet Apartments

General Partner Revenue/Property Tax Abatement Analysis - Workforce Housing
Draft as of 6/8/2026



Total Project Cost
\$54,046,090

	5% CAP Rate/Remains off Tax Rolls	5% CAP Rate/Back on Tax Rolls
Structuring Fee	\$ 250,000.00	\$ 250,000.00
Annual Lease Payment	3,642,838.53	3,642,838.53
General Partner - GP (15% of Net Proceeds)	3,859,339.46	820,710.31
General Contractor - (25% of sales tax savings)	228,424.00	228,424.00
Total GP Partnership Related Revenues	\$ 7,980,602.00	\$ 4,941,972.85

15 Year Rent Subsidy	\$ 4,611,017.23	\$ 4,611,017.23
GP Revenues + Rent Subsidy	\$ 12,591,619.22	\$ 9,552,990.07

	7% CAP Rate/Remains off Tax Rolls	7% CAP Rate/Back on Tax Rolls
Structuring Fee	\$ 250,000.00	\$ 250,000.00
Annual Lease Payment	3,642,838.53	3,642,838.53
General Partner - GP (15% of Net Proceeds)	1,432,707.50	
General Contractor - (25% of sales tax savings)	228,424.00	228,424.00
Total GP Partnership Related Revenues	\$ 5,553,970.03	\$ 4,121,262.53

15 Year Rent Subsidy	\$ 4,611,017.23	\$ 4,611,017.23
GP Revenues + Rent Subsidy	\$ 10,164,987.26	\$ 8,732,279.76

Estimate of Taxes Abated	\$15,794,911.01
Mil Rate	2.226710%
40% of Estimate of Taxes Abated	\$6,317,964.41

Footnote: Total Cash Flow based off of "2026.02.03_Rivulet_OED" 10,499,118.29
Partnership Expenses = 3,642,838.53
Cash Flow Est. = 6,856,279.76

Dallas Public Facility Corporation
Rivulet Apartments
Rent Subsidy and Property Tax Abatement Comparison - (Workforce Housing)
Draft as of 6/8/2026



100% AMI - Dallas County				60% AMI			Rent Savings		80% AMI			Rent Savings		Market - Max Allowable AMI - []%			Rent Savings
Avg. Rent	Room Type	Sq. Ft.	Avg. Rent	Units	Disc. % to Market	Monthly	Annual		Avg. Rent	Units	Disc. % to Market	Monthly	Annual	Avg. Rent	Units	AMI %	Total Annual
1,932	Efficiency	425	950	1	0%	-	-		950	6	0%	-	-	950	7	49%	-
1,932	Efficiency	515	1,000	3	0%	-	-		1,000	11	0%	-	-	1,000	15	52%	-
2,070	1bd/1ba	600	1,188	7	12%	1,134	13,608		1,250	32	7%	3,200	38,400	1,350	40	65%	52,008
2,070	1bd/1ba	680	1,188	6	21%	1,872	22,464		1,275	24	15%	5,400	64,800	1,500	30	72%	87,264
2,482	2bd/2ba	925	1,200	3	37%	2,100	25,200		1,600	4	16%	1,200	14,400	1,900	5	77%	39,600
2,482	2bd/2ba	925	1,225	3	37%	2,175	26,100		1,700	14	13%	3,500	42,000	1,950	17	79%	68,100
2,482	2bd/2ba	1,080	1,425	1	34%	750	9,000		1,750	5	20%	2,125	25,500	2,175	6	88%	34,500
Total/Avg			1,171	24	19.39%	8,031	96,372		1,315	96	9.76%	15,425	185,100	1,470	120		281,472

Unit Mix		# of Units
10%	at 60% AMI	24
40%	at 80% AMI	96
50%	at Market	120
Total		240

	60% AMI	80% AMI
Efficiency	17%	18%
1bd/1ba	54%	58%
2bd/2ba	29%	24%

Property Tax Abatement Analysis



80% of costs	43,236,872
Total Cost	54,046,090
NOI/TC	0.937387907 (assumed Cap)
Mil Rate	2.226710%
Cap Rate	6.25%
Loaded Cap	8.47671%

Dallas Public Facility Corporation
Rivulet Apartments
Estimated Property Taxes
Draft as of 6/8/2026



Current Assessed Value

\$1,040,817

Estimated Taxes on Undeveloped Land with no PFC Participation

Taxing Authority	Mil Rate	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Total
City of Dallas	0.698800%	\$7,273.23	7,491.43	7,716.17	7,947.65	8,186.08	8,431.67	8,684.62	8,945.15	9,213.51	9,489.91	9,774.61	10,067.85	10,369.89	10,680.98	11,001.41	124,273
Dallas ISD	0.993835%	\$10,344.00	10,654.32	10,973.95	11,303.17	11,642.27	11,991.54	12,351.28	12,721.82	13,103.47	13,496.58	13,901.48	14,318.52	14,748.08	15,190.52	15,646.23	176,741
Dallas County	0.215500%	\$2,242.96	2,310.25	2,379.56	2,450.94	2,524.47	2,600.21	2,678.21	2,758.56	2,841.32	2,926.55	3,014.35	3,104.78	3,197.93	3,293.86	3,392.68	38,324
Dallas College	0.106575%	\$1,109.25	1,142.53	1,176.80	1,212.11	1,248.47	1,285.93	1,324.50	1,364.24	1,405.17	1,447.32	1,490.74	1,535.46	1,581.53	1,628.97	1,677.84	18,953
Parkland Hospital	0.212000%	\$2,206.53	2,272.73	2,340.91	2,411.14	2,483.47	2,557.98	2,634.71	2,713.76	2,795.17	2,879.02	2,965.39	3,054.36	3,145.99	3,240.37	3,337.58	37,702
Total Mil Rate	2.226710%	\$23,175.98	23,871.26	24,587.39	25,325.01	26,084.77	26,867.31	27,673.33	28,503.53	29,358.63	30,239.39	31,146.57	32,080.97	33,043.40	34,034.70	35,055.74	395,992

80% of Total Cost

\$43,236,872

Estimated Taxes on Stabilized Property

Taxing Authority	Mil Rate	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Total
City of Dallas	0.698800%	\$302,139.26	311,203.44	320,539.54	330,155.73	340,060.40	350,262.21	360,770.08	371,593.18	382,740.98	394,223.21	406,049.90	418,231.40	430,778.34	443,701.69	457,012.74	5,162,449
Dallas ISD	0.993835%	\$429,703.17	442,594.26	455,872.09	469,548.25	483,634.70	498,143.74	513,088.05	528,480.69	544,335.12	560,665.17	577,485.12	594,809.68	612,653.97	631,033.59	649,964.59	7,342,048
Dallas County	0.215500%	\$93,175.46	95,970.72	98,849.84	101,815.34	104,869.80	108,015.89	111,256.37	114,594.06	118,031.88	121,572.84	125,220.03	128,976.63	132,845.93	136,831.30	140,936.24	1,592,026
Dallas College	0.106575%	\$46,079.70	47,462.09	48,885.95	50,352.53	51,863.10	53,419.00	55,021.57	56,672.21	58,372.38	60,123.55	61,927.26	63,785.08	65,698.63	67,669.59	69,699.68	787,333
Parkland Hospital	0.212000%	\$91,662.17	94,412.03	97,244.39	100,161.73	103,166.58	106,261.58	109,449.42	112,732.91	116,114.89	119,598.34	123,186.29	126,881.88	130,688.33	134,608.98	138,647.25	1,566,170
Total Mil Rate	2.226710%	\$962,759.75	991,642.55	1,021,391.82	1,052,033.58	1,083,594.58	1,116,102.42	1,149,585.49	1,184,073.06	1,219,595.25	1,256,183.11	1,293,868.60	1,332,684.66	1,372,665.20	1,413,845.15	1,456,260.51	17,906,286

Taxing Authority

Current Taxes 1/3 Stabilized
Taxes 1/2 Stabilized
Taxes

Estimated Taxes During Construction and Stabilization

Taxing Authority	Mil Rate															15 Total	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14		
City of Dallas	0.698800%	\$7,273.23	\$103,734.48	\$160,269.77	\$330,155.73	\$340,060.40	\$350,262.21	\$360,770.08	\$371,593.18	\$382,740.98	\$394,223.21	\$406,049.90	\$418,231.40	\$430,778.34	\$443,701.69	\$457,012.74	4,499,845
Dallas ISD	0.993835%	\$10,344.00	\$147,531.42	\$227,936.04	\$469,548.25	\$483,634.70	\$498,143.74	\$513,088.05	\$528,480.69	\$544,335.12	\$560,665.17	\$577,485.12	\$594,809.68	\$612,653.97	\$631,033.59	\$649,964.59	6,399,690
Dallas County	0.215500%	\$2,242.96	\$31,990.24	\$49,424.92	\$101,815.34	\$104,869.80	\$108,015.89	\$111,256.37	\$114,594.06	\$118,031.88	\$121,572.84	\$125,220.03	\$128,976.63	\$132,845.93	\$136,831.30	\$140,936.24	1,387,688
Dallas College	0.106575%	\$1,109.25	\$15,820.70	\$24,442.97	\$50,352.53	\$51,863.10	\$53,419.00	\$55,021.57	\$56,672.21	\$58,372.38	\$60,123.55	\$61,927.26	\$63,785.08	\$65,698.63	\$67,669.59	\$69,699.68	686,278
Parkland Hospital	0.212000%	\$2,206.53	\$31,470.68	\$48,622.20	\$100,161.73	\$103,166.58	\$106,261.58	\$109,449.42	\$112,732.91	\$116,114.89	\$119,598.34	\$123,186.29	\$126,881.88	\$130,688.33	\$134,608.98	\$138,647.25	1,365,150
Total Mil Rate	2.226710%	\$23,175.98	\$30,547.52	\$10,695.91	\$1,052,033.58	\$1,083,594.58	\$1,116,102.42	\$1,149,585.49	\$1,184,073.06	\$1,219,595.25	\$1,256,183.11	\$1,293,868.60	\$1,332,684.66	\$1,372,665.20	\$1,413,845.15	\$1,456,260.51	15,794,911



Dallas Public Facility Corporation
Rivulet Apartmnets
15 Year Pro Forma with Property Taxes
6/8/2026



Proforma	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Total
Year																
Effective Gross Income from Operations	\$ -	\$ -	\$ 2,017,208	\$ 4,165,262	\$ 4,263,624	\$ 4,348,896	\$ 4,435,874	\$ 4,524,592	\$ 4,615,084	\$ 4,707,385	\$ 4,801,533	\$ 4,897,564	\$ 4,995,515	\$ 5,095,425	\$ 5,197,334	58,065,297
Operating Expenses	\$ -	\$ -	\$ 554,422	\$ 1,275,828	\$ 1,313,159	\$ 1,352,553	\$ 1,393,130	\$ 1,434,924	\$ 1,477,972	\$ 1,522,311	\$ 1,567,980	\$ 1,615,019	\$ 1,663,470	\$ 1,713,374	\$ 1,764,775	18,648,916
Estimated Property Taxes (2.26710% MIL Rate)	23,176	330,548	510,696	1,052,034	1,083,595	1,116,102	1,149,585	1,184,073	1,219,595	1,256,183	1,293,869	1,332,685	1,372,665	1,413,845	1,456,261	15,794,911
Operating Expenses With Taxes	23,176	330,548	1,065,118	2,327,862	2,396,753	2,468,656	2,542,715	2,618,997	2,697,567	2,778,494	2,861,849	2,947,704	3,036,135	3,127,219	3,221,036	34,443,827
Total Developer's Estimated Debt Service	\$ -	\$ -	\$ -	\$ 2,106,202	\$ 2,106,202	\$ 2,106,202	\$ 2,106,202	\$ 2,106,202	\$ 2,106,202	\$ 2,106,202	\$ 2,106,202	\$ 2,106,202	\$ 2,106,202	\$ 2,106,202	\$ 2,106,202	25,274,424
Net Operating Income	\$ (23,176)	\$ (330,548)	\$ 952,090	\$ 1,837,400	\$ 1,866,871	\$ 1,880,241	\$ 1,893,159	\$ 1,905,595	\$ 1,917,517	\$ 1,928,892	\$ 1,939,685	\$ 1,949,860	\$ 1,959,380	\$ 1,968,206	\$ 1,976,298	23,621,470
Additional Income Needed to Achieve 1.15 DCR			\$ 584,731.88	\$ 555,261.42	\$ 541,891.54	\$ 528,973.28	\$ 516,537.25	\$ 504,615.32	\$ 493,240.65	\$ 482,447.75	\$ 472,272.55	\$ 462,752.39	\$ 453,926.15	\$ 445,834.21	\$ 445,834.21	6,042,484
DCR			0.87	0.89	0.89	0.90	0.90	0.91	0.92	0.92	0.93	0.93	0.93	0.93	0.94	
CF Available for Waterfall after Hard Debt	(23,176)	(330,548)	952,090	(268,802)	(239,331)	(225,961)	(213,043)	(200,607)	(188,685)	(177,310)	(166,517)	(156,342)	(146,822)	(137,996)	(129,904)	(1,652,954)
Other Fees (Asset Man Fee ect.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Fees (Asset Man Fee ect.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Expenses Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Annual Cash Flow	(23,176)	(330,548)	952,090	(268,802)	(239,331)	(225,961)	(213,043)	(200,607)	(188,685)	(177,310)	(166,517)	(156,342)	(146,822)	(137,996)	(129,904)	(1,652,954)
Cumulative Net Cash Flow	(23,176)	(353,723)	598,367	329,565	90,234	(135,727)	(348,770)	(549,377)	(738,062)	(915,373)	(1,081,890)	(1,238,232)	(1,385,054)	(1,523,050)	(1,652,954)	



Dallas Public Facility Corporation
Rivulet Apartments
Public Benefit Analysis
Draft as of 6/8/2026



Assumes Sale at Year 15 with a 5% Cap Rate and the Property Tax Abatement Remains

Year	Total	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Property Taxes	15,794,911	23,176	330,548	510,696	1,052,034	1,083,595	1,116,102	1,149,585	1,184,073	1,219,595	1,256,183	1,293,869	1,332,685	1,372,665	1,413,845	1,456,261
Rent Savings	4,611,017	0	96,639	149,307	307,572	316,799	326,303	336,092	346,175	356,560	367,257	378,275	389,623	401,312	413,351	425,752
Sale or Refinance Fee 15% of Net	3,859,339															3,859,339
Structuring Fee	250,000	250,000														
Annual Lease Payment	3,642,839	0	0	0	256,682	264,382	272,314	280,483	288,898	297,565	306,492	315,686	325,157	334,912	344,959	355,308
General Contractor Fee	228,424	114,212		114,212												
Total	12,591,619	364,212	96,639	263,519	564,254	581,182	598,617	616,576	635,073	654,125	673,749	693,961	714,780	736,224	758,310	4,640,399
Rental Benefit Percentage	29.19%	0.00%	29.24%	29.24%	29.24%	29.24%	29.24%	29.24%	29.24%	29.24%	29.24%	29.24%	29.24%	29.24%	29.24%	29.24%
Public Benefit Percentage %	79.72%	Total rent savings + HFC/PFC revenue 12,591,619				÷	Total Property Taxes Abated 15,794,911									

Assumes Sale at Year 15 with a 7% Cap Rate and the Property Tax Abatement Remains

Year	Total	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Property Taxes	15,794,911	23,176	330,548	510,696	1,052,034	1,083,595	1,116,102	1,149,585	1,184,073	1,219,595	1,256,183	1,293,869	1,332,685	1,372,665	1,413,845	1,456,261
Rent Savings	4,611,017	0	96,639	149,307	307,572	316,799	326,303	336,092	346,175	356,560	367,257	378,275	389,623	401,312	413,351	425,752
Sale or Refinance Fee 15% of Net Proceeds	1,432,708															1,432,708
Structuring Fee	250,000	250,000														
Annual Lease Payment	3,642,839	0	0	0	256,682	264,382	272,314	280,483	288,898	297,565	306,492	315,686	325,157	334,912	344,959	355,308
General Contractor Fee	228,424	114,212		114,212												
Total	10,164,987	364,212	96,639	263,519	564,254	581,182	598,617	616,576	635,073	654,125	673,749	693,961	714,780	736,224	758,310	2,213,767
Rental Benefit Percentage	29.19%	0.00%	29.24%	29.24%	29.24%	29.24%	29.24%	29.24%	29.24%	29.24%	29.24%	29.24%	29.24%	29.24%	29.24%	29.24%
Public Benefit Percentage %	64.36%	Total rent savings + HFC/PFC revenue 10,164,987				÷	Total Property Taxes Abated 15,794,911									

Assumes Sale at Year 15 with a 5% Cap Rate and the Property Tax Abatement is Removed

Year	Total	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Property Taxes	15,794,911	23,176	330,548	510,696	1,052,034	1,083,595	1,116,102	1,149,585	1,184,073	1,219,595	1,256,183	1,293,869	1,332,685	1,372,665	1,413,845	1,456,261
Rent Savings	4,611,017	0	96,639	149,307	307,572	316,799	326,303	336,092	346,175	356,560	367,257	378,275	389,623	401,312	413,351	425,752
Sale or Refinance Fee 15% of Net Proceeds	820,710															820,710
Structuring Fee	250,000	250,000														
Annual Lease Payment	3,642,839	0	0	0	256,682	264,382	272,314	280,483	288,898	297,565	306,492	315,686	325,157	334,912	344,959	355,308
General Contractor Fee	228,424	114,212		114,212												
Total	9,552,990	364,212	96,639	263,519	564,254	581,182	598,617	616,576	635,073	654,125	673,749	693,961	714,780	736,224	758,310	1,601,770
Rental Benefit Percentage	29.19%	0.00%	29.24%	29.24%	29.24%	29.24%	29.24%	29.24%	29.24%	29.24%	29.24%	29.24%	29.24%	29.24%	29.24%	29.24%
Public Benefit Percentage %	60.48%	Total rent savings + HFC/PFC revenue 9,552,990				÷	Total Property Taxes Abated 15,794,911									

Assumes Sale at Year 15 with a 7% Cap Rate and the Property Tax Abatement is Removed

Year	Total	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Property Taxes	15,794,911	23,176	330,548	510,696	1,052,034	1,083,595	1,116,102	1,149,585	1,184,073	1,219,595	1,256,183	1,293,869	1,332,685	1,372,665	1,413,845	1,456,261
Rent Savings	4,611,017	0	96,639	149,307	307,572	316,799	326,303	336,092	346,175	356,560	367,257	378,275	389,623	401,312	413,351	425,752
Sale or Refinance Fee 15% of Net Proceeds	N/A															
Structuring Fee	250,000	250,000														
Annual Lease Payment	3,642,839	0	0	0	256,682	264,382	272,314	280,483	288,898	297,565	306,492	315,686	325,157	334,912	344,959	355,308
General Contractor Fee	228,424	114,212		114,212												
Total	8,732,280	364,212	96,639	263,519	564,254	581,182	598,617	616,576	635,073	654,125	673,749	693,961	714,780	736,224	758,310	781,060
Rental Benefit Percentage	29.19%	0.00%	29.24%	29.24%	29.24%	29.24%	29.24%	29.24%	29.24%	29.24%	29.24%	29.24%	29.24%	29.24%	29.24%	29.24%
Public Benefit Percentage %	55.29%	Total rent savings + HFC/PFC revenue 8,732,280				÷	Total Property Taxes Abated 15,794,911									

No Sale at Year 15

Year	Total	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Property Taxes	15,794,911	23,176	330,548	510,696	1,052,034	1,083,595	1,116,102	1,149,585	1,184,073	1,219,595	1,256,183	1,293,869	1,332,685	1,372,665	1,413,845	1,456,261
Rent Savings	4,611,017	0	96,639	149,307	307,572	316,799	326,303	336,092	346,175	356,560	367,257	378,275	389,623	401,312	413,351	425,752
Sale or Refinance Fee 15% of Net Proceeds	0															
Structuring Fee	250,000	250,000														
Annual Lease Payment	3,642,839	0	0	0	256,682	264,382	272,314	280,483	288,898	297,565	306,492	315,686	325,157	334,912	344,959	355,308
General Contractor Fee	228,424	114,212		114,212												
Total	8,732,280	364,212	96,639	263,519	564,254	581,182	598,617	616,576	635,073	654,125	673,749	693,961	714,780	736,224	758,310	781,060
Rental Benefit Percentage	29.19%	0.00%	29.24%	29.24%	29.24%	29.24%	29.24%	29.24%	29.24%	29.24%	29.24%	29.24%	29.24%	29.24%	29.24%	29.24%
Public Benefit Percentage %	55.29%	Total rent savings + HFC/PFC revenue 8,732,280				÷	Total Property Taxes Abated 15,794,911									

Dallas Public Facility Corporation
Rivulet Apartments
60 Year Estimates



Year	Y15 Total	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Total Property Taxes	15,794,911	23,176	330,548	510,696	1,052,034	1,083,595	1,116,102	1,149,585	1,184,073	1,219,595	1,256,183	1,293,869	1,332,685	1,372,665	1,413,845	1,456,261
Property Taxes on Undeveloped Land	431,048	23,176	23,871	24,587	25,325	26,085	26,867	27,673	28,504	29,359	30,239	31,147	32,081	33,043	34,035	35,056
City of Dallas Property Taxes	4,956,857	7,273	103,734	160,270	330,156	340,060	350,262	360,770	371,593	382,741	394,223	406,050	418,231	430,778	443,702	457,013
Rent Savings	4,611,017		96,639	149,307	307,572	316,799	326,303	336,092	346,175	356,560	367,257	378,275	389,623	401,312	413,351	425,752
Structuring Fee	250,000	250,000														
Sales Tax Savings Fee	228,424	114,212		114,212												
Annual Lease Payment	3,642,839	0	0	0	256,682	264,382	272,314	280,483	288,898	297,565	306,492	315,686	325,157	334,912	344,959	355,308
Y15 Total	8,732,280	364,212	96,639	263,519	564,254	581,182	598,617	616,576	635,073	654,125	673,749	693,961	714,780	736,224	758,310	781,060

Year	Y30 Total	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
Total Property Taxes	43,692,321	1,499,948	1,544,947	1,591,295	1,639,034	1,688,205	1,738,851	1,791,017	1,844,747	1,900,090	1,957,092	2,015,805	2,076,279	2,138,568	2,202,725	2,268,806
Property Taxes on Undeveloped Land	1,102,607	36,107	37,191	38,306	39,456	40,639	41,858	43,114	44,408	45,740	47,112	48,525	49,981	51,481	53,025	54,616
City of Dallas Property Taxes	13,711,796	470,723	484,845	499,390	514,372	529,803	545,697	562,068	578,930	596,298	614,187	632,613	651,591	671,139	691,273	712,011
Rent Savings	12,767,091	438,524	451,680	465,230	479,187	493,563	508,370	523,621	539,329	555,509	572,175	589,340	607,020	625,231	643,988	663,307
Structuring Fee	250,000															
Sales Tax Savings Fee	230,000															
Annual Lease Payment	10,449,430	365,967	376,946	388,255	399,902	411,899	424,256	436,984	450,093	463,596	477,504	491,829	506,584	521,782	537,435	553,558
Y30 Total Revenue	23,696,521	804,491	828,626	853,485	879,089	905,462	932,626	960,605	989,423	1,019,106	1,049,679	1,081,169	1,113,604	1,147,012	1,181,423	1,216,855

Year	Y45 Total	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
Total Property Taxes	87,155,576	2,336,871	2,406,977	2,479,186	2,553,562	2,630,168	2,709,074	2,790,346	2,874,056	2,960,278	3,049,086	3,140,559	3,234,775	3,331,819	3,431,773	3,534,726
Property Taxes on Undeveloped Land	2,148,873	56,254	57,942	59,680	61,470	63,315	65,214	67,170	69,186	71,261	73,399	75,601	77,869	80,205	82,611	85,089
City of Dallas Property Taxes	27,351,706	733,371	755,372	778,034	801,375	825,416	850,178	875,684	901,954	929,013	956,883	985,590	1,015,157	1,045,612	1,076,980	1,109,290
Rent Savings	25,473,989	683,206	703,703	724,814	746,558	768,955	792,023	815,784	840,258	865,465	891,429	918,172	945,717	974,089	1,003,312	1,033,411
Structuring Fee	250,000															
Sales Tax Savings Fee	230,000															
Annual Lease Payment	21,053,878	570,165	587,270	604,888	623,035	641,726	660,977	680,807	701,231	722,268	743,936	766,254	789,242	812,919	837,306	862,426
Y45 Total Revenue	47,007,867	1,253,371	1,290,972	1,329,702	1,369,593	1,410,680	1,453,001	1,496,591	1,541,489	1,587,733	1,635,365	1,684,426	1,734,959	1,787,008	1,840,618	1,895,837

Year	Y60 Total	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60
Total Property Taxes	154,869,912	3,640,768	3,749,991	3,862,491	3,978,366	4,097,717	4,220,648	4,347,268	4,477,686	4,612,016	4,750,377	4,892,888	5,039,675	5,190,865	5,346,591	5,506,989
Property Taxes on Undeveloped Land	3,778,923	87,642	90,271	92,980	95,769	98,642	101,601	104,649	107,789	111,022	114,353	117,784	121,317	124,957	128,705	132,567
City of Dallas Property Taxes	48,602,240	1,142,569	1,176,846	1,212,151	1,248,516	1,285,971	1,324,550	1,364,287	1,405,215	1,447,372	1,490,793	1,535,517	1,581,582	1,629,030	1,677,900	1,728,237
Rent Savings	45,270,921	1,064,413	1,096,346	1,129,236	1,163,113	1,198,007	1,233,947	1,270,965	1,309,094	1,348,367	1,388,818	1,430,483	1,473,397	1,517,599	1,563,127	1,610,021
Structuring Fee	250,000															
Sales Tax Savings Fee	230,000															
Annual Lease Payment	37,575,263	888,298	914,947	942,396	970,668	999,788	1,029,781	1,060,675	1,092,495	1,125,270	1,159,028	1,193,799	1,229,613	1,266,501	1,304,496	1,343,631
Y60 Total Revenue	83,326,183	1,952,712	2,011,293	2,071,632	2,133,781	2,197,794	2,263,728	2,331,640	2,401,589	2,473,637	2,547,846	2,624,281	2,703,010	2,784,100	2,867,623	2,953,652