PROJECT IDENTIFICATION	
Project Name:	Eaviro
Team Number:	20212623

Financing Analysis

Factors	2021-2022	Phase I 2023	Phase I 2024	Phase I 2025	Phase II 2026	Phase II 2027	Phase II 2028	Phase III 2029	Phase III 2030	Phase III 2031	Phase III 2032	Total
Land Acquisition Costs	5,809,688	-	-	7,310,899	-	-	4,535,608	-	-	-	-	$ 17,656,195
Demolition Costs	-	1,464,107	-	-	2,540,725	-	-	97,806	-	-	-	4,102,638
Construction Costs	-	106,471,084	97,266,764	-	95,262,201	86,585,098	-	106,683,780	98,021,726	-	-	590,290,653
Infrastructure Costs	-	760,419	-	-	1,130,739	-	-	235,496	-	-	-	
Origination Fee (1.00%)	-	3,978,322	-	-	1,228,004	-	-	1,331,222	-	-	-	6,537,547
Total Development Costs	**5,809,688**	**112,673,931**	**97,266,764**	**7,310,899**	**100,161,669**	**86,585,098**	**4,535,608**	**108,348,304**	**98,021,726**	**-**	**-**	**$ 618,587,033**
Debt & Equity Funding												
Equity Funding	5,809,688	112,673,931	22,817,634	-	-	-	-	-	-	-	-	$ 141,301,254
Debt Funding	-	-	74,449,130	7,310,899	100,161,669	86,585,098	4,535,608	108,348,304	98,021,726	-	-	$ 479,412,434
Cumulative Debt Funding	-	-	74,449,130	81,760,028	181,921,697	268,506,796	273,042,404	381,390,708	479,412,434	479,412,434	479,412,434	
Debt Service Calculation												
Interest Expense	-	-	3,085,916	3,388,953	7,540,654	11,129,607	11,317,608	15,808,645	19,871,645	19,871,645	19,871,645	$ 111,886,319
Loan Repayment	-	-	-	-	-	-	-	-	-	-	479,412,434	479,412,434
Total Debt Service	**-**	**-**	**3,085,916**	**3,388,953**	**7,540,654**	**11,129,607**	**11,317,608**	**15,808,645**	**19,871,645**	**19,871,645**	**499,284,079**	**$ 591,298,753**
Cash Flow After Debt Service												
Net Operating Income	-	1,126,341	6,819,851	9,250,204	17,199,192	28,254,865	29,904,741	41,274,803	49,889,344	55,655,098	57,004,009	$ 296,378,448
(Plus) Stadium Ground Lease	-	-	-	-	-	-	1,000,000	1,030,000	1,060,900	1,092,727	1,125,509	5,309,136
(Less) Interest Expense	-	-	(3,085,916)	(3,388,953)	(7,540,654)	(11,129,607)	(11,317,608)	(15,808,645)	(19,871,645)	(19,871,645)	(19,871,645)	(111,886,319)
Total CFADS	**-**	**1,126,341**	**3,733,934**	**5,861,250**	**9,658,537**	**17,125,259**	**19,587,133**	**26,496,159**	**31,078,599**	**36,876,180**	**38,257,873**	**$ 189,801,265**
Leveraged IRR Calculation												
Equity Outlays	(5,809,688)	(112,673,931)	(22,817,634)	-	-	-	-	-	-	-	-	$ (141,301,254)
CFADS	-	1,126,341	3,733,934	5,861,250	9,658,537	17,125,259	19,587,133	26,496,159	31,078,599	36,876,180	38,257,873	189,801,265
Asset Sale (Net of Sales Costs)	-	-	-	-	-	-	-	-	-	-	864,584,440	864,584,440
(Less) Debt Repayment	-	-	-	-	-	-	-	-	-	-	(479,412,434)	(479,412,434)
Leveraged Cash Flows	**(5,809,688)**	**(111,547,591)**	**(19,083,700)**	**5,861,250**	**9,658,537**	**17,125,259**	**19,587,133**	**26,496,159**	**31,078,599**	**36,876,180**	**423,429,879**	**$ 433,672,018**
Net Present Value	**$ 157,123,139**											
Leveraged IRR Before Taxes	**19.95%**											

	1 Month LIBOR	Spread	Interest Rate
Interest Rate	0.145%	400 bps	4.15%
Discount Rate			8.00%

9% LIHTC Equity		
Eligible Basis	$	59,789,271
Qualified Census Tract		Yes
Basis Boost		130%
Adjusted Eligible Basis	$	77,726,052
Applicable Fraction		100%
Qualified Basis	$	77,726,052
Current 9% Rate		7.21%
Annual Credits	$	5,604,048
Over 10 Years	$	56,040,484
Percentage Syndicated (99.99%)	$	56,034,880
Cost per Tax Credit	$	0.90
Total Equity	$	50,431,392

Uses			
Land Acquisition Costs		$	17,656,195
Demolition Costs		$	4,102,638
Construction Costs		$	590,290,653
Origination Fee	1%	$	6,537,547
Total Uses		$	618,587,033

Sources				
Construction To Mini-Perm Debt Financing	65%	$	402,081,571	65.00%
Equity Contribution		$	141,301,254	22.84%
Land Contribution		$	24,772,816	4.00%
Federal LIHTC Equity		$	50,431,392	8.15%
Total Sources		$	618,587,033	

Team Number: 20212623		Year 0 2022	Phase I Year 1 2023	Phase I Year 2 2024	Phase I Year 3 2025	Phase II Year 4 2026	Phase II Year 5 2027	Phase II Year 6 2028	Phase III Year 7 2029	Phase III Year 8 2030	Phase III Year 9 2031	Phase III Year 10 2032	Year 11
Asset Market Values													
Multifamily - Market Rate		-	-	27,820,305	41,938,644	72,572,708	132,174,672	152,473,284	243,423,788	292,500,722	298,996,807	305,619,660	312,373,506
Multifamily - Affordable		-	-	21,319,262	33,702,017	41,991,701	50,592,372	51,590,988	59,129,252	66,932,714	68,222,645	69,527,342	70,847,053
Office		-	-	13,156,902	13,541,873	49,984,677	86,685,300	89,219,791	117,254,717	141,582,239	145,715,246	149,966,525	154,339,338
Retail		-	-	8,937,557	20,371,083	38,514,420	75,296,744	77,497,706	90,429,057	104,048,253	107,084,723	110,208,050	113,420,628
Hotel		-	-	-	-	-	-	-	-	-	58,668,962	60,213,584	168,677,558
Parking		-	15,535,734	31,692,464	32,325,867	53,946,303	76,418,018	77,945,269	111,416,700	146,194,853	149,116,564	152,096,642	155,136,255
		-	15,535,734	102,926,491	143,155,741	261,511,147	428,906,702	456,689,177	632,038,989	763,864,412	840,773,602	860,974,073	974,794,337
Asset Assessed Values	32%												
Multifamily - Market Rate		-	-	8,902,498	13,420,366	23,223,266	42,295,895	48,791,451	77,895,612	93,600,231	95,678,978	97,798,291	99,959,522
Multifamily - Affordable		-	-	6,822,164	10,784,645	13,437,344	16,189,559	16,509,116	18,921,361	21,418,468	21,831,247	22,248,750	22,671,057
Office		-	-	4,210,209	4,333,399	15,995,097	27,739,296	28,550,333	37,521,510	45,306,317	46,628,879	47,989,288	49,388,588
Retail		-	-	2,860,018	6,518,747	12,324,615	24,094,958	24,799,266	28,937,298	33,295,441	34,267,111	35,266,576	36,294,601
Hotel		-	-	-	-	-	-	-	-	-	18,774,068	19,268,347	53,976,819
Parking		-	4,971,435	10,141,588	10,344,277	17,262,817	24,453,766	24,942,486	35,653,344	46,782,353	47,717,300	48,670,926	49,643,601
		-	4,971,435	32,936,477	45,809,837	83,683,567	137,250,145	146,140,537	202,252,476	244,436,612	269,047,553	275,511,703	311,934,188
*Jackson County assesses properties at 32% of their Market Value													
Real Estate Taxes	$ 1.7529												
Multifamily - Market Rate		-	-	159,189	242,374	423,610	779,224	907,881	1,463,928	1,776,663	1,834,282	1,893,661	1,954,863
Multifamily - Affordable		-	-	121,989	194,772	245,107	298,263	307,192	355,598	406,552	418,531	430,801	443,368
Office		-	-	75,284	78,262	291,763	511,045	531,247	705,159	859,977	893,932	929,213	965,870
Retail		-	-	51,141	117,730	224,810	443,905	461,450	543,832	631,994	656,942	682,864	709,797
Hotel		-	-	-	-	-	-	-	-	-	359,922	373,091	1,055,600
Parking		-	88,016	181,345	186,819	314,887	450,516	464,114	670,050	887,994	914,798	942,411	970,858
		-	88,016	588,948	827,332	1,526,451	2,528,581	2,719,293	3,801,024	4,639,748	5,157,967	5,334,711	6,100,357
*We have utilized the 2020 Millage Rate of $1.7529 per $100 of Assessed Value and increased it by 1% per year													
Land Assessed Values - No Improvements	2.0%												
Multifamily - Market Rate		914,526	932,817	951,473	970,502	989,913	1,009,711	1,029,905	1,050,503	1,071,513	1,092,943	1,114,802	1,137,098
Multifamily - Affordable		364,514	371,804	379,240	386,825	394,562	402,453	410,502	418,712	427,086	435,628	444,341	453,227
Office		407,401	415,549	423,860	432,337	440,984	449,804	458,800	467,976	477,335	486,882	496,620	506,552
Retail		371,342	378,768	386,344	394,071	401,952	409,991	418,191	426,555	435,086	443,788	452,663	461,717
Hotel		112,564	114,815	117,111	119,454	121,843	124,280	126,765	129,300	131,886	134,524	137,215	139,959
Parking		526,737	537,272	548,017	558,978	570,157	581,561	593,192	605,056	617,157	629,500	642,090	654,932
		2,697,084	2,751,026	2,806,046	2,862,167	2,919,410	2,977,799	3,037,355	3,098,102	3,160,064	3,223,265	3,287,730	3,353,485
Real Estate Taxes - No Improvements	$ 1.7529												
Multifamily - Market Rate		-	-	2,790	4,249	7,425	13,659	15,914	25,661	31,143	32,153	33,194	34,267
Multifamily - Affordable		-	-	2,138	3,414	4,296	5,228	5,385	6,233	7,126	7,336	7,552	7,772
Office		-	-	1,320	1,372	5,114	8,958	9,312	12,361	15,075	15,670	16,288	16,931
Retail		-	-	896	2,064	3,941	7,781	8,089	9,533	11,078	11,516	11,970	12,442
Hotel		-	-	-	-	-	-	-	-	-	6,309	6,540	18,504
Parking		-	1,543	3,179	3,275	5,520	7,897	8,135	11,745	15,566	16,036	16,520	17,018
		-	1,543	10,324	14,502	26,757	44,323	47,666	66,628	81,330	90,414	93,512	106,933
Tax Difference (100% Abatement)													
Multifamily - Market Rate		-	-	156,398	238,125	416,184	765,565	891,967	1,438,267	1,745,520	1,802,129	1,860,467	1,920,597
Multifamily - Affordable		-	-	119,851	191,358	240,811	293,035	301,807	349,365	399,426	411,195	423,249	435,596
Office		-	-	73,964	76,890	286,648	502,087	521,935	692,798	844,903	878,262	912,925	948,940
Retail		-	-	50,244	115,666	220,869	436,124	453,361	534,299	620,916	645,426	670,894	697,355
Hotel		-	-	-	-	-	-	-	-	-	353,613	366,552	1,037,097
Parking		-	86,473	178,166	183,544	309,367	442,618	455,979	658,304	872,429	898,763	925,892	953,839
		-	86,474	578,626	812,833	1,499,698	2,484,262	2,671,633	3,734,403	4,558,426	5,067,562	5,241,209	5,993,435