



**Sources & Uses** **Team Number: 2019-557**

	Total		Phase I		Phase II		Phase III	
Predevelopment	Amount	%	Amount	%	Amount	%	Amount	%
<b>Sources</b>								
TIF Loan	\$ 69,480,487	54.8%	\$ 14,418,067	23.5%	\$ 36,282,065	93.6%	\$ 18,780,355	70.0%
RRIF Loan	\$ 8,221,340	6.5%	\$ 8,221,340	13.4%	\$ -	0.0%	\$ -	0.0%
HUD Brownfield Grant	\$ 6,000,000	4.7%	\$ 2,000,000	3.3%	\$ 2,000,000	5.2%	\$ 2,000,000	7.5%
EPA Brownfield Grant	\$ 1,500,000	1.2%	\$ 500,000	0.8%	\$ 500,000	1.3%	\$ 500,000	1.9%
Opportunity Zone Fund Equity	\$ 41,674,416	32.8%	\$ 36,117,501	59.0%	\$ -	0.0%	\$ 5,556,914	20.7%
<b>Total Sources</b>	<b>\$ 126,876,243</b>		<b>\$ 61,256,909</b>		<b>\$ 38,782,065</b>		<b>\$ 26,837,269</b>	
<b>Uses</b>								
Acquisition Costs	\$ 56,643,590	44.6%	\$ 9,871,737	16.1%	\$ 27,991,498	72.2%	\$ 18,780,355	70.0%
Infrastructure Costs	\$ 62,484,780	49.2%	\$ 47,629,980	77.8%	\$ 8,277,470	21.3%	\$ 6,577,330	24.5%
Demolition Costs	\$ 5,867,928	4.6%	\$ 3,153,192	5.1%	\$ 1,886,776	4.9%	\$ 827,960	3.1%
Remediation Costs	\$ 1,879,945	1.5%	\$ 602,000	1.0%	\$ 626,321	1.6%	\$ 651,624	2.4%
Soft Costs	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
Financing Costs	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
Reserves	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
Developer Fee	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
<b>Total Uses</b>	<b>\$ 126,876,243</b>		<b>\$ 61,256,909</b>		<b>\$ 38,782,065</b>		<b>\$ 26,837,269</b>	

	Total		Phase I		Phase II		Phase III	
Construction	Amount	%	Amount	%	Amount	%	Amount	%
<b>Sources</b>								
Senior Construction Loan	\$ 619,303,965	67.0%	\$ 358,832,194	65.0%	\$ 159,112,290	70.0%	\$ 101,359,481	70.0%
TIF Loan	\$ 69,480,487	7.5%	\$ 14,418,067	2.6%	\$ 36,282,065	16.0%	\$ 18,780,355	13.0%
RRIF Loan	\$ 8,221,340	0.9%	\$ 8,221,340	1.5%	\$ -	0.0%	\$ -	0.0%
Low-Income Housing Tax Credit	\$ 28,764,298	3.1%	\$ 21,990,912	4.0%	\$ 3,039,709	1.3%	\$ 3,733,677	2.6%
New Markets Tax Credit Equity	\$ 4,258,800	0.5%	\$ -	0.0%	\$ 4,258,800	1.9%	\$ -	0.0%
CITC Equity	\$ 12,130,466	1.3%	\$ -	0.0%	\$ 12,130,466	5.3%	\$ -	0.0%
Developer Equity	\$ 12,479,941	1.4%	\$ -	0.0%	\$ 12,479,941	5.5%	\$ -	0.0%
Opportunity Zone Fund Equity	\$ 169,512,762	18.3%	\$ 148,587,016	26.9%	\$ -	0.0%	\$ 20,925,746	14.5%
<b>Total Sources</b>	<b>\$ 924,152,060</b>		<b>\$ 552,049,530</b>		<b>\$ 227,303,272</b>		<b>\$ 144,799,258</b>	
<b>Uses</b>								
Acquisition Costs	\$ 56,643,590	6.1%	\$ 9,871,737	1.8%	\$ 27,991,498	12.3%	\$ 18,780,355	13.0%
Infrastructure Costs	\$ 62,484,780	6.8%	\$ 47,629,980	8.6%	\$ 8,277,470	3.6%	\$ 6,577,330	4.5%
Hard Costs	\$ 647,721,975	70.1%	\$ 411,852,857	74.6%	\$ 144,504,725	63.6%	\$ 91,364,394	63.1%
Soft Costs	\$ 66,891,743	7.2%	\$ 35,409,648	6.4%	\$ 17,063,005	7.5%	\$ 14,419,090	10.0%
Financing Costs	\$ 64,736,589	7.0%	\$ 31,720,036	5.7%	\$ 23,228,546	10.2%	\$ 9,788,008	6.8%
Reserves	\$ 2,226,091	0.2%	\$ 1,160,967	0.2%	\$ 673,922	0.3%	\$ 391,201	0.3%
Developer Fee	\$ 23,447,292	2.5%	\$ 14,404,305	2.6%	\$ 5,564,106	2.4%	\$ 3,478,881	2.4%
<b>Total Uses</b>	<b>\$ 924,152,060</b>		<b>\$ 552,049,530</b>		<b>\$ 227,303,272</b>		<b>\$ 144,799,258</b>	

	Total		Phase I		Phase II		Phase III	
Permanent	Amount	%	Amount	%	Amount	%	Amount	%
<b>Sources</b>								
Senior Permanent Bank Loan	\$ 450,738,176	48.8%	\$ 336,957,067	61.0%	\$ 65,697,689	28.9%	\$ 48,083,420	33.2%
EB-5 Loan	\$ 188,689,657	20.4%	\$ -	0.0%	\$ 114,487,850	50.4%	\$ 74,201,807	51.2%
TIF Loan	\$ 69,480,487	7.5%	\$ 14,418,067	2.6%	\$ 36,282,065	16.0%	\$ 18,780,355	13.0%
RRIF Loan	\$ 8,221,340	0.9%	\$ 8,221,340	1.5%	\$ -	0.0%	\$ -	0.0%
Low-Income Housing Tax Credit	\$ 28,764,298	3.1%	\$ 21,990,912	4.0%	\$ 3,039,709	1.3%	\$ 3,733,677	2.6%
New Markets Tax Credit Equity	\$ 4,258,800	0.5%	\$ -	0.0%	\$ 4,258,800	1.9%	\$ -	0.0%
City Brownfield Bonus	\$ 7,220,900	0.8%	\$ 5,683,742	1.0%	\$ 1,537,158	0.7%	\$ -	0.0%
University of Miami Grant	\$ 2,000,000	0.2%	\$ 2,000,000	0.4%	\$ -	0.0%	\$ -	0.0%
City of Miami Grants	\$ 4,000,000	0.4%	\$ 2,000,000	0.4%	\$ 2,000,000	0.9%	\$ -	0.0%
HUD Section 202 Funds	\$ 800,000	0.1%	\$ 800,000	0.1%	\$ -	0.0%	\$ -	0.0%
Opportunity Zone Fund Equity	\$ 109,978,402	11.9%	\$ 109,978,402	19.9%	\$ -	0.0%	\$ -	0.0%
HIPI-Qualifying Equity	\$ 50,000,000	5.4%	\$ 50,000,000	9.1%	\$ -	0.0%	\$ -	0.0%
<b>Total Sources</b>	<b>\$ 924,152,060</b>		<b>\$ 552,049,530</b>		<b>\$ 227,303,272</b>		<b>\$ 144,799,258</b>	
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<b>Total Uses</b>	<b>\$ 924,152,060</b>		<b>\$ 552,049,530</b>		<b>\$ 227,303,272</b>		<b>\$ 144,799,258</b>	