



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

	Total Amount		Phase I Amount		Phase II Amount		Phase III Amount	
		%		%		%		%
<b>Predevelopment</b>								
<b>Sources</b>								
TIF Loan	\$ 69,480,487	53.0%	\$ 14,418,067	22.0%	\$ 36,282,065	93.6%	\$ 18,780,355	70.0%
RRIF Loan	\$ 10,290,392	7.9%	\$ 10,290,392	15.7%	\$ -	0.0%	\$ -	0.0%
HUD Brownfield Grant	\$ 6,000,000	4.6%	\$ 2,000,000	3.1%	\$ 2,000,000	5.2%	\$ 2,000,000	7.5%
EPA Brownfield Grant	\$ 1,500,000	1.1%	\$ 500,000	0.8%	\$ 500,000	1.3%	\$ 500,000	1.9%
Opportunity Zone Fund Equity	\$ 43,743,468	33.4%	\$ 38,186,553	58.4%	\$ -	0.0%	\$ 5,556,914	20.7%
<b>Total Sources</b>	<b>\$ 131,014,347</b>		<b>\$ 65,395,013</b>		<b>\$ 38,782,065</b>		<b>\$ 26,837,269</b>	
<b>Uses</b>								
Acquisition Costs	\$ 56,643,590	43.2%	\$ 9,871,737	15.1%	\$ 27,991,498	72.2%	\$ 18,780,355	70.0%
Infrastructure Costs	\$ 66,622,884	50.9%	\$ 51,768,084	79.2%	\$ 8,277,470	21.3%	\$ 6,577,330	24.5%
Demolition Costs	\$ 5,867,928	4.5%	\$ 3,153,192	4.8%	\$ 1,886,776	4.9%	\$ 827,960	3.1%
Remediation Costs	\$ 1,879,945	1.4%	\$ 602,000	0.9%	\$ 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>\$ 131,014,347</b>		<b>\$ 65,395,013</b>		<b>\$ 38,782,065</b>		<b>\$ 26,837,269</b>	

	Total Amount		Phase I Amount		Phase II Amount		Phase III Amount	
		%		%		%		%
<b>Construction</b>								
<b>Sources</b>								
Senior Construction Loan	\$ 571,197,665	63.5%	\$ 280,644,227	57.3%	\$ 177,967,294	71.8%	\$ 112,586,143	69.5%
TIF Loan	\$ 69,480,487	7.7%	\$ 14,418,067	2.9%	\$ 36,282,065	14.6%	\$ 18,780,355	11.6%
RRIF Loan	\$ 59,303,124	6.6%	\$ 59,303,124	12.1%	\$ -	0.0%	\$ -	0.0%
Low-Income Housing Tax Credit Equity	\$ 32,730,880	3.6%	\$ 15,015,637	3.1%	\$ 3,039,709	1.2%	\$ 14,675,534	9.1%
New Markets Tax Credit Equity	\$ 4,258,800	0.5%	\$ -	0.0%	\$ 4,258,800	1.7%	\$ -	0.0%
Miami Forever Bond	\$ 4,000,000	0.4%	\$ 2,000,000	0.4%	\$ 2,000,000	0.8%	\$ -	0.0%
CITC Equity	\$ 12,130,466	1.3%	\$ -	0.0%	\$ 12,130,466	4.9%	\$ -	0.0%
Developer Equity	\$ 12,251,599	1.4%	\$ -	0.0%	\$ 12,251,599	4.9%	\$ -	0.0%
Opportunity Zone Fund Equity	\$ 134,742,431	15.0%	\$ 118,746,262	24.2%	\$ -	0.0%	\$ 15,996,169	9.9%
<b>Total Sources</b>	<b>\$ 900,095,452</b>		<b>\$ 490,127,318</b>		<b>\$ 247,929,933</b>		<b>\$ 162,038,201</b>	
<b>Uses</b>								
Acquisition Costs	\$ 56,643,590	6.3%	\$ 9,871,737	2.0%	\$ 27,991,498	11.3%	\$ 18,780,355	11.6%
Infrastructure Costs	\$ 66,622,884	7.4%	\$ 51,768,084	10.6%	\$ 8,277,470	3.3%	\$ 6,577,330	4.1%
Hard Costs	\$ 621,530,891	69.1%	\$ 351,279,730	71.7%	\$ 162,745,954	65.6%	\$ 107,505,207	66.3%
Soft Costs	\$ 64,927,411	7.2%	\$ 34,269,386	7.0%	\$ 16,602,025	6.7%	\$ 14,056,001	8.7%
Financing Costs	\$ 65,744,590	7.3%	\$ 29,297,196	6.0%	\$ 25,678,753	10.4%	\$ 10,768,641	6.6%
Reserves	\$ 2,000,000	0.2%	\$ 1,160,967	0.2%	\$ 469,350	0.2%	\$ 369,682	0.2%
Developer Fee	\$ 22,626,087	2.5%	\$ 12,480,218	2.5%	\$ 6,164,882	2.5%	\$ 3,980,986	2.5%
<b>Total Uses</b>	<b>\$ 900,095,452</b>		<b>\$ 490,127,318</b>		<b>\$ 247,929,933</b>		<b>\$ 162,038,201</b>	

	Total Amount		Phase I Amount		Phase II Amount		Phase III Amount	
		%		%		%		%
<b>Permanent</b>								
<b>Sources</b>								
Senior Permanent Bank Loan	\$ 485,414,096	53.9%	\$ 340,226,696	69.4%	\$ 76,814,749	31.0%	\$ 68,372,651	42.2%
EB-5 Loan	\$ 184,549,055	20.5%	\$ -	0.0%	\$ 124,339,393	50.2%	\$ 60,209,662	37.2%
TIF Loan	\$ 69,480,487	7.7%	\$ 14,418,067	2.9%	\$ 36,282,065	14.6%	\$ 18,780,355	11.6%
RRIF Loan	\$ 59,303,124	6.6%	\$ 59,303,124	12.1%	\$ -	0.0%	\$ -	0.0%
Low-Income Housing Tax Credit Equity	\$ 32,730,880	3.6%	\$ 15,015,637	3.1%	\$ 3,039,709	1.2%	\$ 14,675,534	9.1%
New Markets Tax Credit Equity	\$ 4,258,800	0.5%	\$ -	0.0%	\$ 4,258,800	1.7%	\$ 0	0.0%
City Brownfield Bonus	\$ 7,559,010	0.8%	\$ 6,363,794	1.3%	\$ 1,195,217	0.5%	\$ 0	0.0%
University of Miami Hospital Grant	\$ 2,000,000	0.2%	\$ 2,000,000	0.4%	\$ -	0.0%	\$ 0	0.0%
City of Miami Grants	\$ 4,000,000	0.4%	\$ 2,000,000	0.4%	\$ 2,000,000	0.8%	\$ 0	0.0%
HUD Section 202 Funds	\$ 800,000	0.1%	\$ 800,000	0.2%	\$ -	0.0%	\$ 0	0.0%
Opportunity Zone Fund Equity	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ 0	0.0%
HIFI-Qualifying Equity	\$ 50,000,000	5.6%	\$ 50,000,000	10.2%	\$ -	0.0%	\$ 0	0.0%
<b>Total Sources</b>	<b>\$ 900,095,452</b>		<b>\$ 490,127,318</b>		<b>\$ 247,929,933</b>		<b>\$ 162,038,201</b>	
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