



Silver Creek Apartments

11855 SW 216TH STREET, MIAMI, FLORIDA 33177

Financing Structure

Loan Structure

- ▶ 9% LIHTC transaction.
- ▶ 7-story affordable housing project in Southern Miami-Dade County (Goulds).
- ▶ Building will house 90 units at the 30%, 60%, and 140% AMI levels
- ▶ \$20M of LIHTC's generated and purchased by TD's Community Capital Group through syndicator Raymond James.
- ▶ \$25M budgeted cost to build the project.
- ▶ \$17M Construction loan with 3 sources paying off the loan.
 - LIHTC equity of \$12M.
 - A permanent loan from Florida Community Loan Fund of \$3M.
 - A Miami-Dade County surtax loan of \$2M.



Sources & Uses, Timed

	Cx Timeline & Lease-up					Post Cx		Total Sources
Sources	Closing Draw	Post Closing thru 98% Complete Cx	Total Sources thru 98% Completion	Sources @ 98% Compl. & Lease-up	Totals During Cx & Lease-up	Conversion / Stabilization	IRS Form 8609	
(+) LIHTC Equity	\$3,013,199	\$4,017,598	\$7,030,797	\$10,043,996	\$17,074,793	\$2,913,198	\$100,000	\$20,087,991
(+) Borrower Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal Equity	\$3,013,199 [A]	\$4,017,598	\$7,030,797	\$10,043,996	\$17,074,793	\$2,913,198	\$100,000	\$20,087,991
(+) TD Construction Loan	\$2,151,204	\$13,966,510	\$16,117,714 [B]	\$854,089	\$16,971,803	\$29,069	\$0	\$17,000,872
Subtotal Cx Loans	\$2,151,204	\$13,966,510	\$16,117,714	\$854,089	\$16,971,803	\$29,069	\$0	\$17,000,872
(+) Perm Loan: FCLF	\$0	\$0	\$0	\$0	\$0	\$3,000,000	\$0	\$3,000,000
(+) Perm Loan: County Surtax Loan	\$0	\$0	\$0	\$0	\$0	\$2,225,000	\$0	\$2,225,000
Subtotal Perm Loans	\$0	\$0	\$0	\$0	\$0	\$5,225,000	\$0	\$5,225,000
(-) Cx Loan Paydown (enter as a Negative)	\$0	\$0	\$0	(\$9,886,996)	(\$9,886,996)	(\$7,240,695)	\$0	(\$17,127,691)
Sources for Cx Budget	\$5,164,403	\$17,984,108	\$23,148,511	\$1,011,089	\$24,159,600	\$926,572	\$100,000	\$25,186,173
Uses	Closing Draw	Approx. Budget Used Post Closing Equity thru - 98%	Total Costs thru 98% Completion	Budget thru Lease-up	Total Cx & Lease-up Budget	Trailing / Deferred Costs		Total Uses
Land & Acquisition Costs	\$1,530,000	\$0	\$1,530,000	\$0	\$1,530,000	\$0	\$0	\$1,530,000
Construction Costs	\$615,714	\$15,019,286	\$15,635,000	\$5,000	\$15,640,000	\$0	\$0	\$15,640,000
Hard Cost Contingency	\$0	\$777,500	\$777,500	\$0	\$777,500	\$0	\$0	\$777,500
Soft Cost Contingency	\$0	\$62,000	\$62,000	\$34,000	\$96,000	\$4,000	\$0	\$100,000
Professional Services	\$1,575,631	\$613,000	\$2,188,631	\$173,000	\$2,361,631	\$10,000	\$0	\$2,371,631
Finance, Carry, & Soft	\$596,950	\$52,400	\$649,350	\$240,750	\$890,100	\$250	\$0	\$890,350
Interest Cost	\$0	\$491,815	\$491,815	\$505,340	\$997,154	\$29,069	\$0	\$1,026,223
TC Fee, Advertise & Rent Up	\$1,000	\$123,000	\$124,000	\$53,000	\$177,000	\$0	\$0	\$177,000
Reserves/Escrows	\$0	\$0	\$0	\$0	\$0	\$189,933	\$0	\$189,933
Developer Fee (Cash Fee Only)	\$845,108	\$845,108	\$1,690,215	\$0	\$1,690,215	\$693,320	\$100,000	\$2,483,535
Total Costs	\$5,164,403	\$17,984,108	\$23,148,511	\$1,011,090	\$24,159,601	\$926,572	\$100,000	\$25,186,173

Soft Debt - Bank Guidelines

- ▶ Must be provided by a federal, state, or local government entity / agency, a charitable foundation, a not-for-profit, or the Federal Home Loan Bank.
- ▶ Must be subordinate to the Bank's loan.
- ▶ Principal and interest payments of soft debt must be payable only after the Bank's loan debt service and operating expenses are paid.
- ▶ The soft debt maturity must be beyond the Bank's loan maturity date.
- ▶ Soft debt must be non-recourse and non foreclosable without the consent of the Bank.
- ▶ Soft debt is typically structured with a below market interest rate, deferred repayment made solely from the excess cash flow or residual proceeds, and a maturity date of 30 years or longer.

Soft Debt Examples

- ▶ Housing Authority Loans
- ▶ Community Reinvestment Agency Loans
- ▶ Florida Housing & Finance Commission
 - SAIL loans
 - ELI loans
 - Viability loans
- ▶ Miami Dade Surtax Loans
- ▶ Seller Loans