

Seacrest Village Preliminary Mixed Use Development Proforma

	\$	% Rev.
Phase 1 Residential Sales Revenues	\$48,833,989	9.9%
Phase 1 Commercial Sales Revenues	\$5,728,303	1.2%
Sub-Total Phase 1 Sales Revenues	\$54,562,382	11.0%
Phase 2 Residential Sales Revenues	\$208,194,199	42.0%
Phase 2 Commercial Sales Revenues	\$20,413,429	4.1%
Sub-Total Phase 2 Sales Revenues	\$228,607,628	46.2%
Phase 3 Residential Sales Revenues	\$188,826,738	38.1%
Phase 3 Commercial Sales Revenues	\$23,336,429	4.7%
Sub-Total Phase 3 Sales Revenues	\$212,163,166	42.8%
Total Sales Revenues	\$495,333,176	100.0%
Expenses		
Land Acquisition		
Land Acquisition Cost Phase 1,2,& 3	\$25,396,052	5.1%
CRA and City Land Acquisition	\$3,533,948	
Total Land Acquisition Costs	\$28,930,000	
Pre-Development Planning and Soft Costs		
Phase 1 Development Costs	\$6,307,550	1.3%
-Land Development and Infrastructure	\$4,567,500	0.9%
-Residential and Commercial Construction	\$31,545,360	6.4%
-Phase 1 Development Soft Costs	\$17,286,071	3.5%
Sub-Total Phase 1 Development Costs	\$53,398,931	10.8%
Phase 2 Development Costs	\$7,875,000	1.6%
-Land Development and Infrastructure	\$7,875,000	1.6%
-Residential and Commercial Construction	\$127,665,290	25.8%
-Phase 2 Development Soft Costs	\$43,777,789	8.8%
Sub-Total Phase 2 Development Costs	\$179,318,079	36.2%
Phase 3 Development Costs	\$3,937,500	0.8%
-Land Development and Infrastructure	\$3,937,500	0.8%
-Residential and Commercial Construction	\$102,165,919	20.6%
-Phase 3 Development Soft Costs	\$40,741,373	8.2%
Sub-Total Phase 3 Development Costs	\$146,844,792	29.6%
Intown Workforce Housing Subsidies	\$3,180,000	
Other Intown Incentive Contributions	\$610,000	
Total Intown Incentive Contributions	\$3,790,000	
Total Development Costs Before Financing	\$418,589,352	84.5%
Financing Costs		
Land Mortgage Interest @ 7.00%	\$2,692,121	0.5%
Preferred Equity #1 Return	\$2,000,000	0.4%
Pre-Development Loan Return @ 12.00%	\$3,306,142	0.7%
Preferred Equity #2 Return @ 12.00%	\$2,137,939	0.4%
Sub-Total: Pre-Dev't & Equity#2 Returns	\$5,444,082	
Construction Loan Interest @ 7.00%	\$14,753,322	3.0%
Total Financing Charges	\$24,889,525	5.0%
Total Expenses	\$443,478,877	89.5%
Public Financing		
CRA Direct Incentive	22,134,414	4.5%
City Payment for Infrastructure	3,000,000	
City Payment for Parking	3,375,000	0.7%
Total Public Development Incentives	\$28,509,414	5.8%
Project Income Before Taxes	\$80,363,713	16.2%

CRA and City Land Purchase:
\$3,533,948.00

Estimated Incentive Calculation Worksheet



ESTIMATED INCENTIVE CALCULATION WORKSHEET

Value of the Project prior to Redevelopment (Aggregate Value of all properties within Project Boundary)	\$ 8,060,365.00
Value of the Project after Redevelopment (Aggregate Value of all properties within Project Boundary)	\$ 421,033,199.00
Homestead (\$25,000/unit)	\$ 23,025,000.00
Project Increment	\$ 389,947,834.00
TIF Revenue = (95% of Project Increment X (City Millage + County Millage))	
City Millage Rate*	0.00750
City TIF Contribution = 95% of Project Increment X City Millage	\$ 2,778,378.32
County Millage Rate*	0.00445
County Contribution = 95% of Project Increment X County Millage	\$ 1,648,504.47
*Millage Rates are set annually by the City and County as part of their respective budget processes.	
TIF Revenue created by Project	\$ 4,426,882.79
Incentive Award = Award Factor X TIF Revenue created by Project	
Award Factor	50%
Total Incentive Award Per Year	\$ 2,213,441.39
Total Remaining with CRA	\$ 2,213,441.39

Seacrest Village will bring \$22,134,414 in Tax Increment Financing to the Boynton Beach CRA over 10 years (\$2,213,441.39 per year)

CONFIDENTIAL

Preliminary Pro Forma Subject to Change