

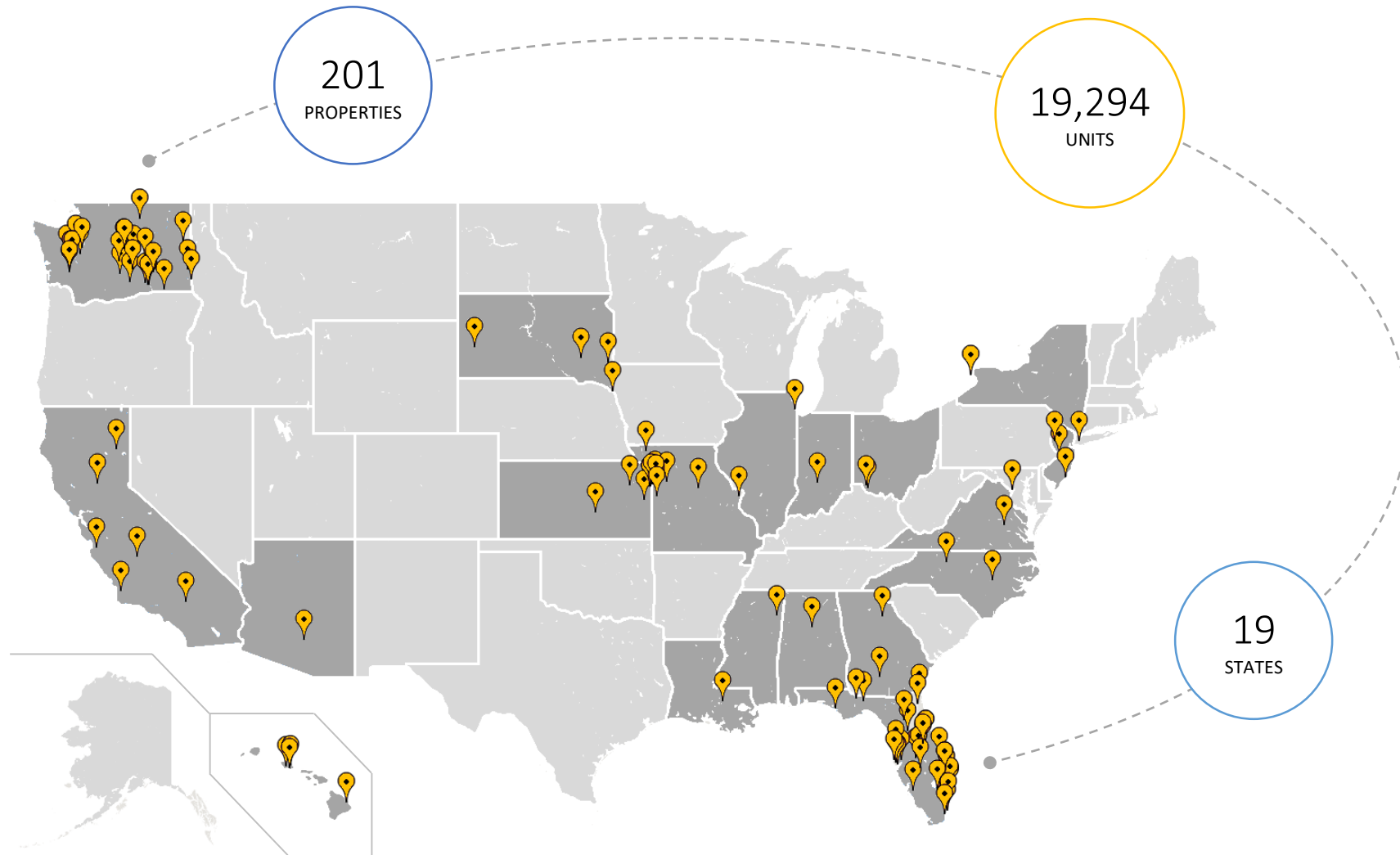


SOUTHPORT

FINANCIAL SERVICES

TACOMA | TAMPA | WASHINGTON DC

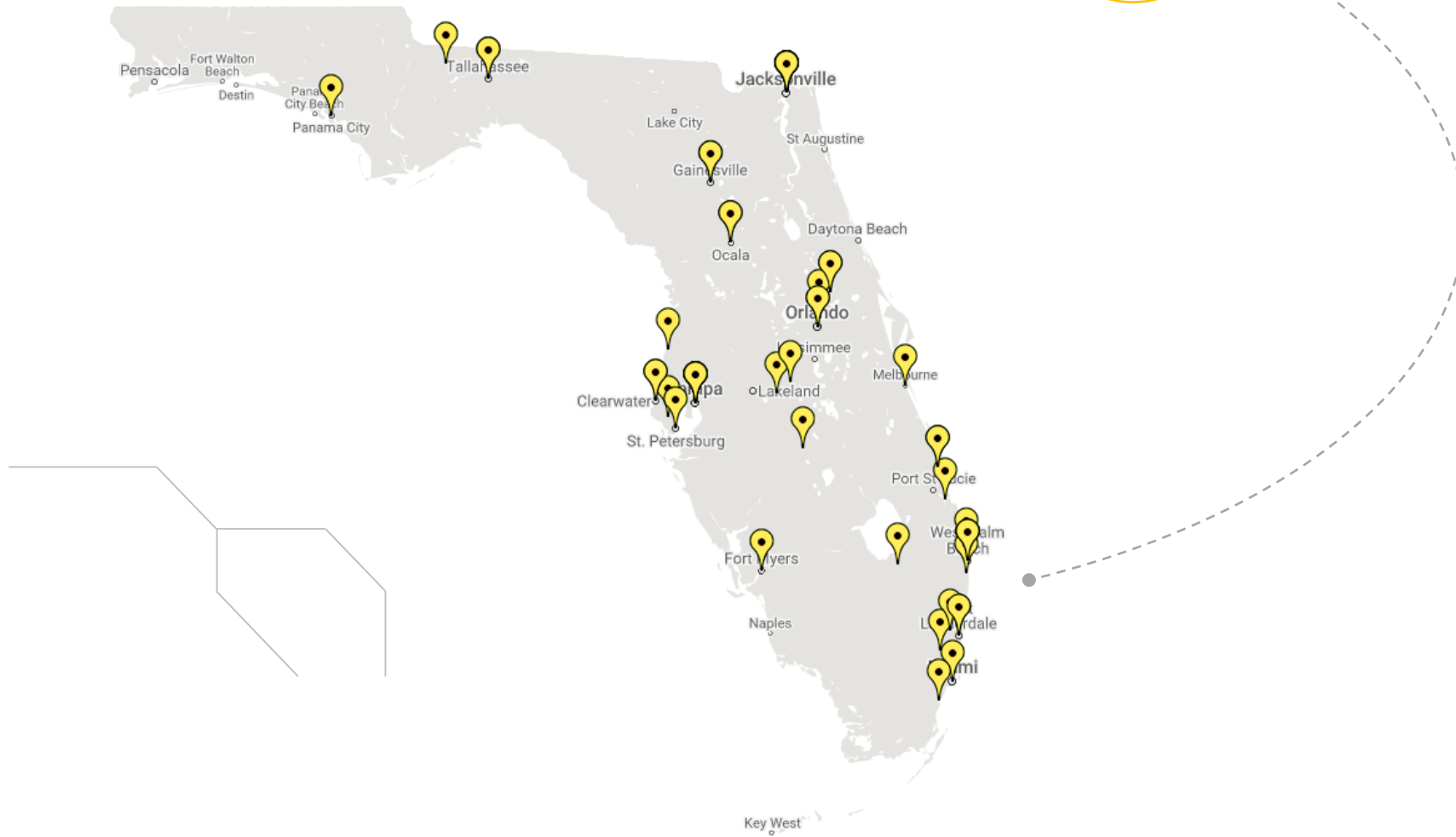
Our Portfolio



Our Florida Portfolio

71
PROPERTIES

8,859
UNITS



You need a
great TEAM

Attorney(s)

Accountant(s)

Consultant(s)

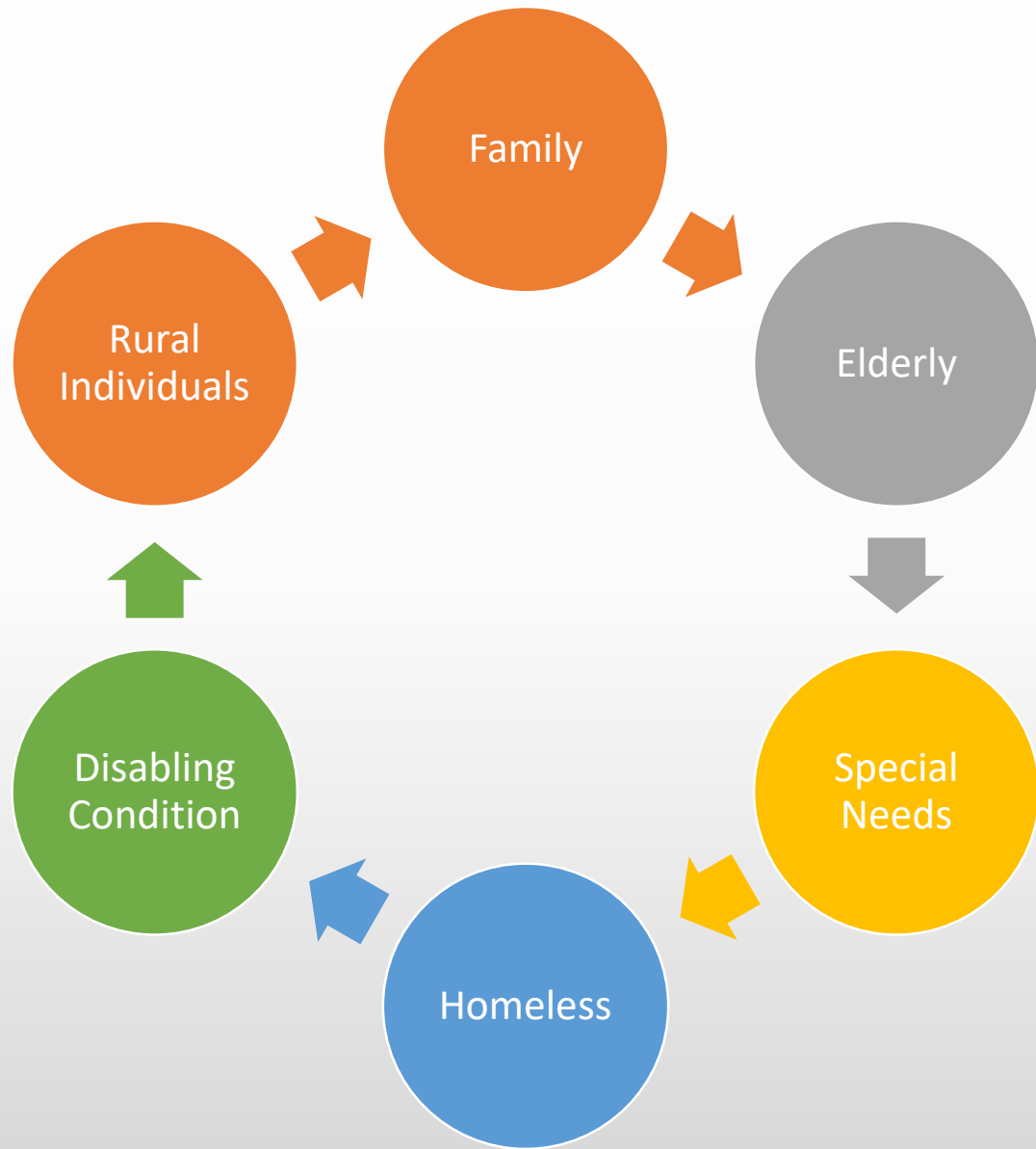
Architect

Engineer

Developer

Contractor

Management Company



Who are we going to serve?

Let's make a
DEAL!



Rehabilitation



Preservation



Redevelopment



New Construction

Competitive Application Process

2018 Request for Applications (RFAs)

The Principals Disclosure requirements for each RFA are outlined on each specific RFA web page

- ▶ [RFA 2018-117 Elderly Housing Community Loan](#)
- ▶ [RFA 2018-116 SAIL Financing of Affordable Multifamily Housing Developments to be Used in Conjunction with Tax-Exempt Bonds and Non-Competitive Housing Credits](#)
- ▶ [RFA 2018-115 SAIL Financing for the Construction of Workforce Housing for Hurricane Recovery in Monroe County](#)
- ▶ [RFA 2018-114 SAIL Financing for the Construction of Workforce Housing](#)
- ▶ [RFA 2018-113 Housing Credit Financing for the Preservation of Existing Affordable Multifamily Housing Developments](#)
- ▶ [RFA 2018-112 Housing Credit Financing for Affordable Housing Developments Located in Broward, Duval, Hillsborough, Orange, Palm Beach, and Pinellas Counties](#)
- ▶ [RFA 2018-111 Housing Credit Financing for Affordable Housing Developments Located in Miami-Dade County](#)
- ▶ [RFA 2018-110 Housing Credit Financing for Affordable Housing Developments Located in Medium Counties](#)
- ▶ [RFA 2018-109 Development Viability Loan Funding](#)
- ▶ [RFA 2018-108 Financing for the Development of Housing for Persons with Disabling Conditions or Developmental Disabilities](#)
- ▶ [RFA 2018-107 Housing Credit and SAIL Financing for Affordable Housing for Hurricane Recovery in Monroe County](#)
- ▶ [RFA 2018-106 Financing to Build Smaller Permanent Supportive Housing Properties for Persons with Developmental Disabilities](#)
- ▶ [RFA 2018-105 HOME Financing to be used for Rental Developments Located in Rural Areas](#)
- ▶ [RFA 2018-104 SAIL Financing for Farmworker and Commercial Fishing Worker Housing](#)
- ▶ [RFA 2018-103 Housing Credit and SAIL Financing for the Development of Housing for Homeless Persons](#)
- ▶ [RFA 2018-102 Housing Credit Financing to Provide Affordable Multifamily Rental Housing that is a Part of Local Revitalization Initiatives](#)
- ▶ [RFA 2018-101 SAIL Financing for Smaller Developments for Persons with Special Needs and Homeless Households](#)

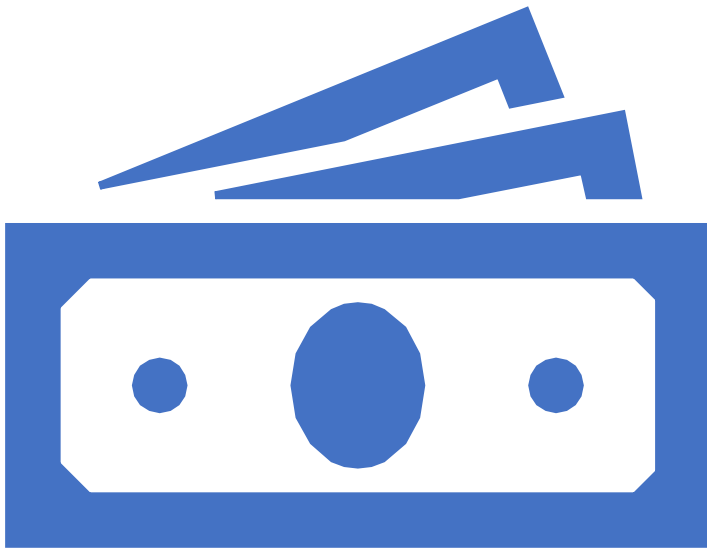
Low Income Housing Tax Credits

- Made on an annual request basis.
- How many annual credits are you asking for?
- How many credits are available to the development?
 - Annual Request * 10 * 99.99%
- How much is the equity investor going to pay for those credits?
 - \$.90
- Finally – how much equity is available for the deal?
 - (Annual Request * 10 * .9999)*.90

For Example:

500,000 (annual credits) * 10 (years) * .9999 = \$4,999,500 credits available

\$4,999,500 * .90 = \$4,499,550 in capital/equity



Development Selection

Is it zoned?

Is it boosted?

Does it score?

SOURCES AND USES OF FUNDS

Palmetto Pointe
Pinellas Park, FL

SOURCES OF FUNDS

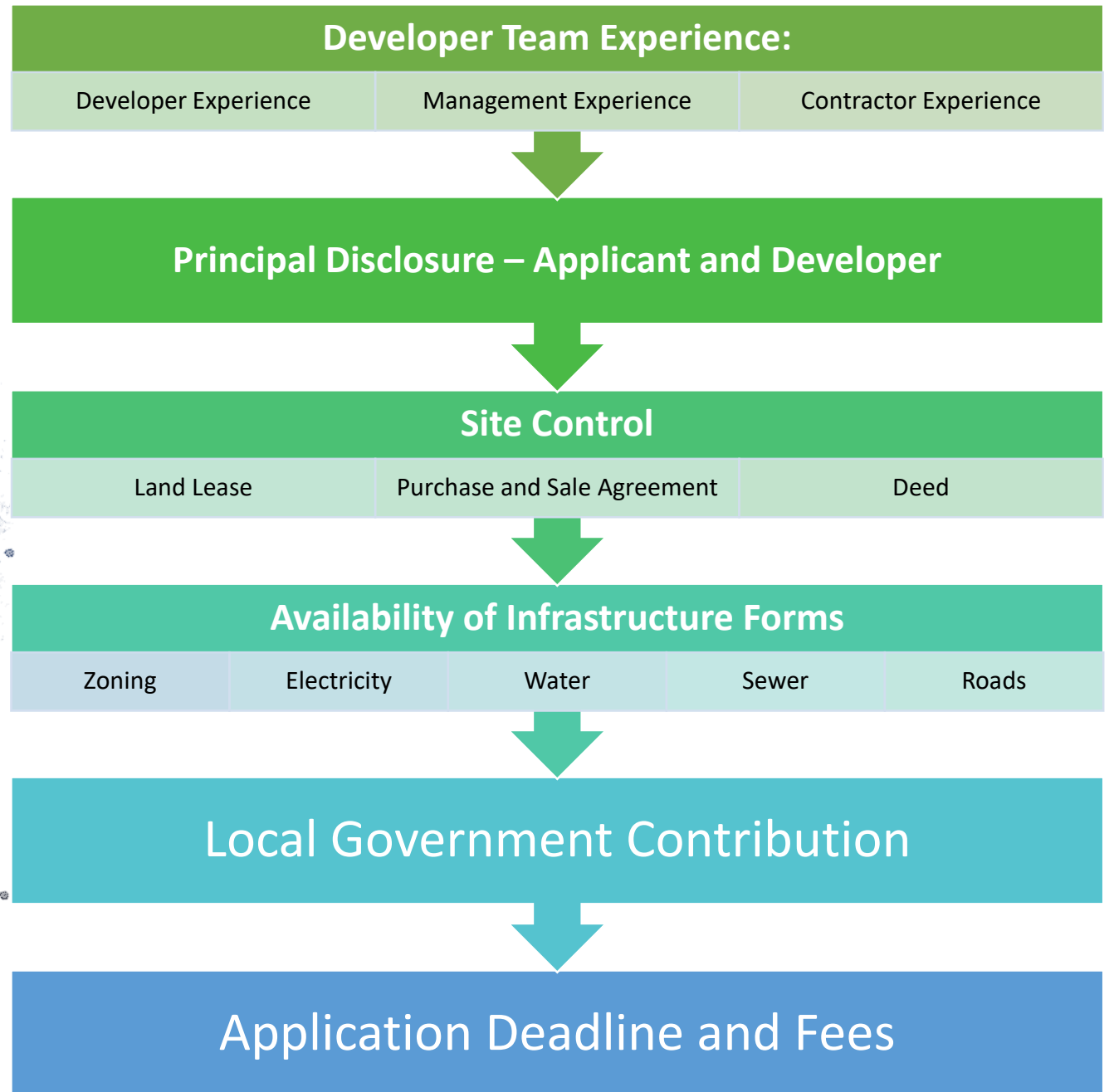
		<u>PERMANENT PERIOD</u>
First Mortgage		\$3,200,000
Second Mortgage - SAIL		\$5,400,000
Third Mortgage - SAIL ELI		\$463,900
LIHTC Equity		\$5,849,415
Other - NHTF		\$997,898
Pinellas County		\$1,250,000
Deferred Fee	58%	\$1,434,613
TOTAL SOURCES		<u>\$18,595,826</u>

USES OF FUNDS

Acquisition Costs		\$2,050,000
Construction Costs		10,998,747
Financial Costs		784,878
General Development Costs		1,539,978
Legal Costs		250,000
Agency Fees		278,792
Reserves - ODR		200,000
Developer Fee		2,493,431
TOTAL USES OF FUNDS		<u>\$18,595,826</u>

How are we
going to pay
for it?
“Sources”

Funky FHFC Requirements



Underwriting



Invitation to Credit Underwriting



Florida Housing Finance Servicers



Lenders and Investors



Due Diligence



3rd Party Reports



Assumptions



Scope of Work and/or Plans and Specs



Being Prepared & Responsive

Hurdles



Costs:

Financial
Construction
Actual vs. Budget



Financing Requirements



Guarantees



Timing

Closing



Construction



Construction Management



Features and Amenities



Staying on Schedule and the inevitable delay



Change Orders and Cost Overruns



Completion



Warranties



Next Steps



REPEAT

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