



GG Development Associates, LLC.
3125 W. Commercial Blvd. Suite 100
Fort Lauderdale, FL 33309

VIA EMAIL

June 12, 2006

Mrs. Kate Parmelee
Gainesville Community Redevelopment Agency
PO Box 490, Station 48
Gainesville, FL 32602

Dear Kate,

We continue to work tirelessly to produce the Gainesville Greens project and appreciate your thoughtful assistance as we work through these last important details. Please allow this letter to serve as an update to the CRA letter I sent in May wherein we requested modifications to the financial incentive package that was presented to the City in the RFP process.

The project continues to remain as discussed at the last CRA meeting as a 10-story mid-rise, mixed-use structure. After further consideration and substantial discussions with City Staff and the City's Housing division, we have determined that we can accommodate the CRA's stated affordable and green building objectives contingent upon approval of a modified TIF package.

Our current proposal is as follows:

1. 144 total residential units in a 10-story mixed-use structure;
2. LEEDS Certification for the building qualifying under The City of Gainesville's Green Building Ordinance;
3. Ten (10) affordable housing units, five (5) one (1) bedroom of 700 s.f. minimum and five (5) two (2) bedrooms of 950 s.f. minimum, all priced at \$200,000, disbursed on the 2nd, 3rd and 4th floors of the building.
4. TIF funding of 75% over 20 years.

Respectfully, we request that the CRA kindly consider our request at its next regularly scheduled meeting so that we may proceed on our aggressive development timeline.

Best personal regards,

A handwritten signature in black ink that reads "Barney Danzansky".

Barney Danzansky, President
GG Tontine, Inc.
General Partner of GG Development Associates, LLC.



Gainesville Greens Proposed Mixed-Use Development

Financial Feasibility and Development Pro Forma Analysis

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Gainesville Greens
+/- 144 units +/-17,362 SF of Retail

Construction Cost Analysis

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SF Land	41,818	0.96 acres				
Residential SF	144	Saleable				
Retail SF	19,463	Leaseable				
Total Units	999	Total Units				

<u>Land Basis:</u>		
Seller	Gainesville	\$514,000
		\$514,000

Unit Configuration	Size	Average Unit Size	Total Saleable SF	Portico / Common Areas	QTY	NET Saleable S.F.	GROSS Costable S.F. +19.4%		
Level Two Units	1,2BR's	962	15,390	102	16	17,016	20,859		
Level Three Units	1,2,3 BR's	1,025	18,456	110	18	20,427	24,751		
Level Four Units	1,2,3 BR's	1,025	18,456	110	18	20,427	24,751		
Level Five Units	1,2,3 BR's	1,163	18,600	125	16	20,602	24,445		
Level Six Units	1,2,3 BR's	1,163	18,600	125	16	20,602	24,445		
Level Seven Units	1,2,3 BR's	1,163	18,600	125	16	20,602	24,445		
Penthouse Units	3 BR's	1,553	18,635	178	12	20,774	23,656		
Loft Townhouses	Loft	1,062	33,988	125	32	37,992	45,678		
				999	144	178,442	213,030	19.4%	Non Revenue

Construction Costs:

Retail Space	19,463 sqft	@	\$170 psf	=	\$ 3,308,710
Loft Units	45,678 sqft	@	\$170 psf	=	\$ 7,765,298
Condominium Units	167,352 sqft	@	\$165 psf	=	\$ 27,613,043
Amenities Deck and Plaza	10,616 sqft	@	\$125 psf	=	\$ 1,327,000
Construction Cost - Civil and Site	(See Below)			=	\$ 1,759,673
					Sub-Total Building Costs \$ 41,773,724
					Contingency 5.00% \$ 2,088,686
					\$ 43,862,410
					Energy Efficiency Initiative 1.18% \$ 516,020
					Total Building Costs \$ 44,378,430

City Parking Proposal	
Requested Amount	142 spaces
Monthly Rate	\$ 35
Yearly Lease	\$ 59,640.00

Cost Assumption Analysis	
Gross SF	243,109 sqft
Saleable SF	197,905 sqft
Saleable SF Share	81.4%
Cost/Saleable	\$224 psf
Total Const. Cost	\$183 psf

Site Work Costs: (included above)

Signage - On Building Face		\$	50,000
Utility Upgrades		\$	125,000
Site Work - On site	.96 acres	\$635,000 per acre	\$ 609,600
Site Lighting		\$	150,000
Landscaping		\$	145,000
Streetscape and Plaza Improvements		\$	250,000
Connector Bridge		\$	355,073
RTS Bus Stop		\$	25,000
Demolition		\$	50,000
Total Site Work Costs		\$	1,759,673

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Gainesville Greens
+/- 144 units +/-17,362 SF of Retail

Tenant Information	Sq. Ft.	Rent p.s.f.				Total Rent				Total
		Base	CAM / HOA	Insurance Reimb.	R/E Taxes	Base	CAM	Insurance Reimb.	R/E Taxes	
<u>Local Tenants:</u>										
Restaurant	4,125	26.25	2.75	0.86	4.07	108,281	11,344	3,548	16,775	139,948
Office / Retail	15,338	26.25	2.75	0.86	4.07	402,623	42,180	13,191	62,376	520,369
Sub-Total Retails	19,463	26.25	2.75	0.86	4.07	510,904	53,523	16,738	79,152	660,317
Totals	19,463	26.25	2.75	0.86	4.07	510,904	53,523	16,738	79,152	660,317
<u>Operating Expenses :</u>										
CAM / Association Charges		2.00								38,926
Insurance - Liability		0.43								8,369
Insurance - Hazard		0.43								8,369
R/E Taxes		4.07								79,152
Management Fees		0.75								14,597
Replacement Reserve		0.25								4,866
Total Expenses		7.93								154,279
Income Before Vacancy & Collection Loss										506,038
Vacancy & Collection Loss @	5.00%	of Retail Income								(33,016)
Net Operating Income									NOI	473,022

Level	Size	Sq. Feet	Saleable S.F.	\$ PSF	Total \$	\$ Per Unit	Valuation	7.5% CAP	\$
Level Two Units	1,2BR's	962	15,390	\$300.67	\$ 4,627,320	\$ 289,207	Valuation	7.5% CAP	\$ 6,306,962
Level Three Units	1,2,3 BR's	1,025	18,456	\$302.39	\$ 5,580,958	\$ 310,053	Valuation	8.0% CAP	\$ 5,912,777
Level Four Units	1,2,3 BR's	1,025	18,456	\$318.05	\$ 5,869,924	\$ 326,107	Valuation	8.5% CAP	\$ 5,564,967
Level Five Units	1,2,3 BR's	1,163	18,600	\$334.58	\$ 6,223,200	\$ 388,950	Valuation	9.0% CAP	\$ 5,255,802
Level Six Units	1,2,3 BR's	1,163	18,600	\$351.62	\$ 6,540,064	\$ 408,754	Valuation	10.0% CAP	\$ 4,730,222
Level Seven Units	1,2,3 BR's	1,163	18,600	\$373.24	\$ 6,942,331	\$ 433,896			
Penthouse Units	3 BR's	1,553	18,635	\$375.31	\$ 6,993,910	\$ 582,826			
Loft Townhouses	Loft	1,062	33,988	\$382.00	\$ 12,983,466	\$ 405,733			
			160,725		55,761,173		Total Sales 55,761,173		



Profit Summary

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Gainesville Greens

+/- 144 units +/-17,362 SF of Retail

	% Cost Applied	Cost				Totals	Value (1)	Net
		Land	Buildings	Soft	Interest			
Commercial	8%	\$ 93,998	\$ 3,809,399	\$ 731,442	\$ 344,342	\$ 4,979,181	\$ 6,025,760	\$ 1,046,579
Residential	92%	\$ 1,030,702	\$ 41,770,638	\$ 8,020,374	\$ 3,775,764	\$54,597,477	\$ 55,761,173	\$ 1,163,696
	100%	\$ 1,124,700	\$ 45,580,036	\$ 8,751,816	\$ 4,120,106	\$59,576,658	\$ 61,786,933	\$ 2,210,276

(1) Commercial value assumes sale of commercial at 7.85% CAP

Land Allocation:

Land Cost (see note 1)	\$ 1,124,700	
Residential Allocation	\$ 1,030,702	\$7,158 per unit
Commercial Allocation Above	\$ 93,998	

IRR Analysis:

	Equity Investment Period	Construction Period	Close Out Period	
Net Revenue			\$61,786,933	
Less Cost Repayment			\$52,401,026	
Cash Flows	\$ (7,175,632)	\$ -	\$ 9,385,907	\$ 9,385,907 Net Profit

IRR 14.37%

Unsubsidized

Net Profit	\$ 2,210,276
Return on Cost	3.71%

Subsidized

NPV of Enterprise Subsidy	\$555,972
NPV of TIF Subsidy*	\$6,346,186
Net Profit w/ Subsidies	\$ 9,112,434
Adjusted Return on Cost	15.30%

* see note 2

Notes:

1. Land Cost include land basis and legal/closing fees.
2. This assumes an NPV based on the Subsidy Requirement. We are seeking an 75% TIF subsidy.

Retail Operating Period Discounted Cash Flow Analysis

SALE CALCULATION		1	2	3	4	5	6	7	8	9	10
Before Tax Cash Flow from Sale											
Sale Price (cap rate of 8.5%, using next year NOI)	8.4%										7,042,129
Commission	4.50%										(316,896)
Adjusted Sales Price											6,725,233
Remaining Mortgage Balance											(4,206,771)
	Before-Tax Cash Flow from Sale										<u>2,518,462</u>
Taxes											
Adjusted Sales Price											6,725,233
Remaining Book Value											(4,524,048)
Total Taxable Gain											2,201,185
Passive Loss Carryforward											-
Total Gain											2,201,185
Total Depreciation Taken											1,501,712
Recapture Tax @ 25%	25%										(375,428)
Capital Gain											699,473
Tax on Capital Gain	15%										104,921
After-Tax Cash Flow from Sale											
Before-Tax Cash Flow from Sale											2,518,462
Total Tax (recapture + capital gain)											(480,349)
After-Tax Cash Flow from Sale											<u>2,038,113</u>

RETURN MEASURES		Investment	1	2	3	4	5	6	7	8	9	10
Unleveraged IRR												
Project Cost		\$ (6,025,760)										
Net Operating Income			417,102	504,799	494,064	504,933	516,042	527,395	538,998	550,856	562,974	575,360
Adjusted Sales Price												6,725,233
Total Before-Tax Cash Flow		\$ (6,025,760)	417,102	504,799	494,064	504,933	516,042	527,395	538,998	550,856	562,974	7,300,593
Unleveraged IRR		9.21%										
Net Present Value @ 8.0%		\$515,456										
Before Tax IRR												
Equity		\$ (1,205,152)										
Before-Tax Operating Cash Flow			2,677	90,374	79,639	90,508	101,617	112,970	124,573	136,430	148,549	160,935
Before-Tax Cash Flow from Sale												2,518,462
Total Before-Tax Cash Flow		\$ (1,205,152)	2,677	90,374	79,639	90,508	101,617	112,970	124,573	136,430	148,549	2,679,397
Before-Tax IRR		13.35%										
Net Present Value @ 8.0%		\$606,689										
After Tax IRR												
Equity		\$ (1,205,152)										
After-Tax Operating Cash Flow			2,677	90,374	79,639	90,508	100,845	105,954	112,908	119,933	127,025	134,177
After-Tax Cash Flow from Sale												2,038,113
Total After-Tax Cash Flow		\$ (1,205,152)	2,677	90,374	79,639	90,508	100,845	105,954	112,908	119,933	127,025	2,172,290
After-Tax IRR		11.29%										
Simple Return Measures												
NOI/Project Cost			3.7%	8.4%	8.2%	8.4%	8.6%	8.8%	8.9%	9.1%	9.3%	9.5%
Before Tax Cash Flow/Equity			0.2%	7.5%	6.6%	7.5%	8.4%	9.4%	10.3%	11.3%	12.3%	13.4%
Tax Shelter/Equity			-	-	-	-	0	-	-	-	-	-

Notes and Assumptions

- 1 Operating reserve is funded from construction loan.
- 2 Vacancy for year one and year two reflect lease-up period. Rent stabilization occurs in year 3

Retail Operating Period Discounted Cash Flow Analysis

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Gainesville Greens
+/- 144 units +/-17,362 SF of Retail

Project Costs		Lease Up Period	
Total Project Cost	\$ 6,025,760	Time to lease-up	10 months
Operating Reserve (see note 1)	\$ 195,000	Year 1 Vacancy	43.0%
Land Cost	\$ 93,998	Year 2 Vacancy	1.8%
		Year 3 Vacancy	5.0%
Financing Assumptions			
Equity	\$ 1,205,152		
Mortgage Principal	\$ 4,820,608		
Interest Rate	7.75%		
Amortization	30		
Annual Debt Service	\$414,425		
Depreciation Assumptions			
Building Basis	\$ 5,931,762		
Life (in years)	39.5		
Acceleration Factor	1.0		
Straight line (calculated)	\$150,171		

MORTGAGE CALCULATION	1	2	3	4	5	6	7	8	9	10	11
Beginning Balance	4,820,608	4,778,298	4,732,590	4,683,211	4,629,867	4,572,238	4,509,980	4,442,723	4,370,064	4,291,570	4,206,771
Ending Balance	4,778,298	4,732,590	4,683,211	4,629,867	4,572,238	4,509,980	4,442,723	4,370,064	4,291,570	4,206,771	4,115,162
Amortization of Principal	42,310	45,708	49,379	53,345	57,629	62,257	67,257	72,659	78,494	84,799	91,609
Interest	372,115	368,717	365,046	361,080	356,796	352,168	347,168	341,766	335,931	329,627	322,816

DEPRECIATION CALCULATION	1	2	3	4	5	6	7	8	9	10	11
Beginning Balance	5,931,762	5,781,591	5,631,420	5,481,248	5,331,077	5,180,906	5,030,735	4,880,564	4,730,392	4,580,221	4,430,050
Less: Annual Depreciation	150,171	150,171	150,171	150,171	150,171	150,171	150,171	150,171	150,171	150,171	150,171
Ending Balance	5,781,591	5,631,420	5,481,248	5,331,077	5,180,906	5,030,735	4,880,564	4,730,392	4,580,221	4,430,050	4,279,879
Cumulative Depreciation Taken	150,171	300,342	450,514	600,685	750,856	901,027	1,051,198	1,201,370	1,351,541	1,501,712	1,651,883
Cumulative Straight Line	150,171	300,342	450,514	600,685	750,856	901,027	1,051,198	1,201,370	1,351,541	1,501,712	1,651,883
Recapture	-	-	-	-	-	-	-	-	-	-	-
Remaining Book Value	5,875,589	5,725,418	5,575,246	5,425,075	5,274,904	5,124,733	4,974,562	4,824,390	4,674,219	4,524,048	4,373,877

Table 11, page 2

ANNUAL CASH FLOWS	1	2	3	4	5	6	7	8	9	10	11
Gross Rent (inflation rate) 2.20%	660,317	674,844	689,690	704,864	720,371	736,219	752,416	768,969	785,886	803,176	820,845
Vacancy (vacancy rate)-(see note 2) 5.00%	(283,936)	(12,372)	(34,485)	(35,243)	(36,019)	(36,811)	(37,621)	(38,448)	(39,294)	(40,159)	(41,042)
Adjusted Gross Income	376,381	662,472	655,206	669,620	684,352	699,408	714,795	730,520	746,592	763,017	779,803
Operating Expenses (inflation rate) 2.20%	154,279	157,673	161,142	164,687	168,310	172,013	175,797	179,665	183,617	187,657	191,785
Other Expenses	-	-	-	-	-	-	-	-	-	-	-
Total Expenses	154,279	157,673	161,142	164,687	168,310	172,013	175,797	179,665	183,617	187,657	191,785
Net Operating Income	222,102	504,799	494,064	504,933	516,042	527,395	538,998	550,856	562,974	575,360	588,018
Addition to Income from Operating Reserve	195,000	-	-	-	-	-	-	-	-	-	-
Addition to Income from TIF Subsidy	-	-	-	-	-	-	-	-	-	-	-
Annual Debt Service	(414,425)	(414,425)	(414,425)	(414,425)	(414,425)	(414,425)	(414,425)	(414,425)	(414,425)	(414,425)	(414,425)
Before-Tax Operating Cash Flow	2,677	90,374	79,639	90,508	101,617	112,970	124,573	136,430	148,549	160,935	173,593

Tax Calculation	1	2	3	4	5	6	7	8	9	10	11
Net Operating Income	417,102	504,799	494,064	504,933	516,042	527,395	538,998	550,856	562,974	575,360	588,018
Interest	(372,115)	(368,717)	(365,046)	(361,080)	(356,796)	(352,168)	(347,168)	(341,766)	(335,931)	(329,627)	(322,816)
Depreciation	(150,171)	(150,171)	(150,171)	(150,171)	(150,171)	(150,171)	(150,171)	(150,171)	(150,171)	(150,171)	(150,171)
Taxable Income (Loss)	(105,185)	(14,090)	(21,153)	(6,318)	9,075	25,056	41,659	58,918	76,873	95,562	115,030
Passive Loss Offset	-	-	-	-	(6,318)	-	-	-	-	-	-
Taxable Income	-	-	-	-	2,756	25,056	41,659	58,918	76,873	95,562	115,030
Passive Loss Carryforward	(105,185)	(14,090)	(21,153)	(6,318)	-	-	-	-	-	-	-
Taxes 28.00%	-	-	-	-	772	7,016	11,664	16,497	21,524	26,757	32,209

After Tax Cash Flow	1	2	3	4	5	6	7	8	9	10	11
Before-Tax Operating Cash Flow	2,677	90,374	79,639	90,508	101,617	112,970	124,573	136,430	148,549	160,935	173,593
Taxes	-	-	-	-	(772)	(7,016)	(11,664)	(16,497)	(21,524)	(26,757)	(32,209)
After-Tax Operating Cash Flow	2,677	90,374	79,639	90,508	100,845	105,954	112,908	119,933	127,025	134,177	141,384

Gainesville Greens Condominiums
 2006 OPERATING BUDGET-Proposed
 Jan 2006 - Dec 2007

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	2006 Budget		2007 Budget		\$ Increase	% Increase
	ANNUAL	MONTHLY	ANNUAL	MONTHLY		
INCOME						
6315-ASSESSMENTS	377,300	31,442	387,500	32,292	10,200	2.70%
OVERHEAD						
7002-Accounting Fees	3,000	250	3,120	260	120	4.00%
7005-Administration Expenses	2,400	200	2,496	208	96	4.00%
7010-Insurance	15,000	1,250	15,600	1,300	600	4.00%
7015-Legal Fees	2,400	200	2,496	208	96	4.00%
7020-Management Fees	15,000	1,250	15,600	1,300	600	4.00%
7025-Permits/Lic /Fees/Fed Tx	350	29	364	30	14	4.00%
7026-Parking Lease	59,640	4,970	59,640	4,970		
7027-7029-Property Taxes	500	42	520	43	20	4.00%
Subtotal Overhead	98,290	8,191	99,836	8,320		
PROPERTY MAINTENANCE						
8502-Gen Repair/Maintenance	25,000	2,083	26,000	2,167	1,000	4.00%
8515-Maintenance Personnel	0	0	0	0	0	3.50%
8605-Gym Janitorial	5,000	417	5,200	433	200	4.00%
8503-Elevator Maintenance	15,000	1,250	15,563	0	563	3.75%
8520-Pool Maintenance	0	0	0	0	0	3.75%
8610-Waste/Recycling Disposal	12,000	1,000	12,480	1,040	480	4.00%
8615-Pest Control	1,700	142	1,768	147	68	4.00%
8620-Termite Inspection Service	2,000	167	2,075	173	75	3.75%
8635-Contingency	2,500	208	2,600	217	100	4.00%
Subtotal Property Maintenance	63,200	5,267	65,686	4,177		
UTILITIES						
9001-Cable Television	51,840	4,320	53,914	4,493	2,074	4.00%
9002-Electric	7,000	583	7,280	607	280	4.00%
9003-Ethernet	50,045	4,170	51,046	4,254	1,001	2.00%
9005-Water & Sewer	69,120	5,760	71,885	5,990	2,765	4.00%
9010-Telephone	2,000	167	2,080	173	80	4.00%
Subtotal Utilities	180,005	15,000	186,204	15,517		
RESERVES						
9600-Reserves	35,713	2,976	35,713	2,976	0	0.00%
Subtotal Reserves	35,713	2,976	35,713	2,976		
TOTAL EXPENSE	377,208	31,434	387,439	30,990	10,231	2.71%
Monthly Assessment per Unit		218.34		224.25	5.90	2.70%

Reserve Schedule						
	Balance in Reserve Account	Estimated Life (years)	Remaining Useful Life (years)	Replacement Cost	Annual Reserve	Monthly Reserve
Roof Replacement	\$ 8,000.00	25	25	\$ 350,000.00	\$ 8,759.09	\$ 729.92
Façade Maintenance	\$ 25,000.00	25	25	\$ 200,000.00	\$ 4,481.99	\$ 373.50
Building Painting	\$ 5,000.00	7	7	\$ 84,000.00	\$ 9,774.55	\$ 814.55
Sprinkler System	\$ 3,000.00	25	25	\$ 30,000.00	\$ 691.51	\$ 57.63
Dumpster Equipment	\$ 1,500.00	20	20	\$ 10,000.00	\$ 296.70	\$ 24.73
Amenities Furniture/Appliances/etc	\$ 3,000.00	10	10	\$ 30,000.00	\$ 2,227.62	\$ 185.64
Plumbing and Sewer	\$ 3,000.00	20	20	\$ 20,000.00	\$ 593.40	\$ 49.45
Air Conditioning Systems	\$ 3,000.00	10	10	\$ 30,000.00	\$ 2,227.62	\$ 185.64
Common Area/Recreational Equip.	\$ 3,000.00	8	8	\$ 50,000.00	\$ 5,007.03	\$ 417.25
Trash Cans	\$ 1,000.00	5	5	\$ 6,000.00	\$ 894.24	\$ 74.52
Gym Equipment	\$ -	15	15	\$ 15,000.00	\$ 759.69	\$ 63.31
TOTALS (see note 1)	\$ 55,500.00				\$ 35,713.44	\$ 2,976.12

1. Developer to fund initial total balance in the reserve account.

EQUITY DEVELOPMENT GROUP, LLC

City of Gainesville Tax Impact & Revenue Analysis

Gainesville Greens

+/- 144 units +/-17,362 SF of Retail

Condomium Unit Sales Information:

Unit	Size	Sq. Feet	Quantity	\$ PSF	Price Per Unit
Level Two Units	1,2BR's	962	16	\$301	\$ 264,207
Level Three	1,2,3 BR's	1,025	18	\$302	\$ 285,053
Level Four	1,2,3 BR's	1,025	18	\$318	\$ 301,107
Level Five	1,2,3 BR's	1,163	16	\$335	\$ 363,950
Level Six Units	1,2,3 BR's	1,163	16	\$352	\$ 383,754
Level Seven	1,2,3 BR's	1,163	16	\$373	\$ 408,896
Penthouse	3 BR's	1,553	12	\$375	\$ 557,826
Loft	Loft	1,062	32	\$382	\$ 380,733

Millage Rate

25.2622

Tax Revenue:

Unit	Adjusted Taxable Value (15% reduction)	Property Tax per Unit	Quantity	Total Tax Revenue
Level Two	\$ 224,576	\$ 5,673	16	\$ 90,773
Level Three	\$ 242,295	\$ 6,121	18	\$ 110,176
Level Four	\$ 255,941	\$ 6,466	18	\$ 116,381
Level Five	\$ 309,358	\$ 7,815	16	\$ 125,041
Level Six Units	\$ 326,191	\$ 8,240	16	\$ 131,845
Level Seven	\$ 347,561	\$ 8,780	16	\$ 140,483
Penthouse	\$ 474,152	\$ 11,978	12	\$ 143,737
Loft	\$ 323,623	\$ 8,175	32	\$ 261,614

Total Tax Revenue from Condominium Units \$ 1,120,050

Retail Cost-Approach-to-Value:

Tenant	Retail Sq. Ft	Construction Cost	Total Costs
Restaurant	4,125	\$170 psf	\$ 701,250
Retail/Office	15,338	\$170 psf	\$ 2,607,460
Civil & Site Work			\$ 173,055
		Sub-total	\$ 3,481,765
		Contingency	\$ 204,361
		Total Costs	\$ 3,686,126
		15% Reduction	\$ 552,919
		Taxable Value	\$ 3,133,207

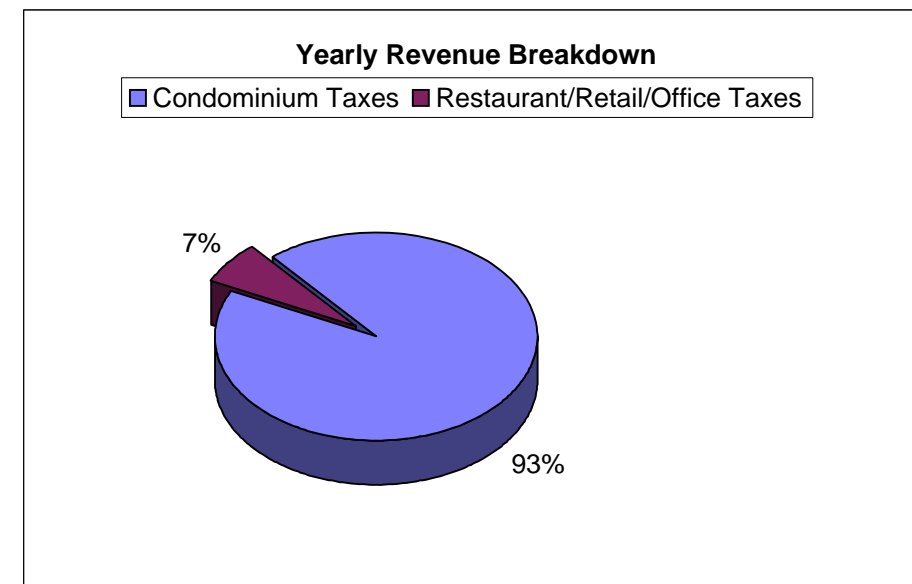
Total Tax Revenue from Retail Component \$ 79,152

Taxing Authority	Millage Rate	Tax Amount
Board of County Commissioners		
County General	8.9887	\$ 426,695
County Debt LL	0.2500	\$ 11,868
Alachua County Library District		
Library General	1.4475	\$ 68,713
Library Bonds	0.1445	\$ 6,859
School Board of Alachua County		
School General	5.3550	\$ 254,203
School Discretionary	0.7600	\$ 36,077
School Bond 4	0.3790	\$ 17,991
School Bond 5	0.5400	\$ 25,634
School Cap20 Project	2.0000	\$ 94,940
St. Johns River Water Mgt. Distr.	0.4620	\$ 21,931
City of Gainesville	4.9355	\$ 234,289
Total Millage and Taxes	25.2622	\$ 1,199,202

Land Sale Revenue \$ 514,000

Revenue Stream Available for TIF Financing

Condominium Taxes	\$ 579,600
Restaurant/Retail/Office Taxes	\$ 41,464
Total Yearly Revenue Created for	\$ 621,064





Subsidy Requirement

Gainesville Greens

+/- 144 units +/-17,362 SF of Retail

Condominium Tax Component:

\$	55,761,173	Total Project Costs
\$	(8,364,176)	Less 15% Property Appraiser reduction
\$	<u>47,396,997</u>	
\$	-	Less Current Value -Parcel 13052
\$	47,396,997	
\$	(3,600,000)	Less Homestead Exemptions - if applicable
\$	<u>43,796,997</u>	Adjusted Project Value

\$ 621,064 Projected annual increment
(29,630,703)*(0.95)*(0.0139303)

Commercial Tax Component - Cost Approach to Value

\$	3,513,071	Retail- Hard Construction Costs
\$	<u>173,055</u>	Retail- Site Work Costs
\$	3,686,126	Total Retail Costs
\$	(552,919)	Less 15% Property Appraiser reduction
\$	<u>3,133,207</u>	Adjusted Retail Value

	3% growth rate annually	5% growth rate annually
621,064	Year 1	621,064 Year 1
639,696	Year 2	652,117 Year 2
658,887	Year 3	684,723 Year 3
678,654	Year 4	718,959 Year 4
699,013	Year 5	754,907 Year 5
719,984	Year 6	792,653 Year 6
741,583	Year 7	832,285 Year 7
763,831	Year 8	873,900 Year 8
786,746	Year 9	917,595 Year 9
810,348	Year 10	963,474 Year 10
834,658	Year 11	1,011,648 Year 11
859,698	Year 12	1,062,231 Year 12
885,489	Year 13	1,115,342 Year 13
912,054	Year 14	1,171,109 Year 14
939,415	Year 15	1,229,665 Year 15
967,598	Year 16	1,291,148 Year 16
996,626	Year 17	1,355,705 Year 17
1,026,525	Year 18	1,423,491 Year 18
1,057,320	Year 19	1,494,665 Year 19
1,089,040	Year 20	1,569,398 Year 20
<u>16,688,229</u>	Total Annual Increment	<u>20,536,082</u> Total Annual Increment
12,516,171	75% Incentive	15,402,061 75% Incentive

NPV at 3% Growth Rate	\$	6,346,186
NPV at 5% Growth Rate	\$	7,492,629

Note: NPV assumes a 6.75% discount rate.

LEED Greening Strategy for Gainesville Greens

1. Whole Building: Use USGBC LEED for New Construction 2.2 Certification
 - Extensive daylighting scheme for energy conservation and occupant health
 - Insure high efficiency chilled water system if chilled water provided by GRU
 - Building will have high energy efficiency, low water consumption
 - Focus on good indoor air quality
 - Construction waste management system for promoting recycling of waste
 - Strict erosion and sedimentation control
 - Indoor air quality (IAQ) protection measures during construction
 - Optimized ventilation to maximize IAQ
 - Water efficient landscaping
 - Green energy purchased from GRU
 - Materials will have low emissions, high recycled content
 - Maximize local/regional content for materials and products
 - Bicycle racks
 - Light pollution reduction from exterior and interior lighting fixtures

2. Condos: Make each unit Energy Star certified
 - Per unit certification including testing
 - Connected to high efficiency chilled water system
 - Energy Star appliances
 - All compact fluorescent lighting
 - Windows low-e insulated glass
 - Independent mechanical ventilation in each condo unit
 - All finishes low to zero VOC
 - Energy feedback systems in each condo unit
 - Water conserving fixtures

3. Retail and office units: Tenants will be encouraged to follow LEED-CI guidelines
 - Connected to high efficiency chilled water system
 - Excellent IAQ: optimized ventilation, low emissions materials
 - Environmentally friendly materials: high recycled content, local/regional sources
 - High efficiency lighting systems
 - Water conserving fixtures



LEED-NC Version 2.2 Registered Project Checklist

Gainesville Greens

Gainesville, FL, Downtown Redevelopment District

Yes ? No

7 Sustainable Sites 14 Points

Table with 3 columns: Y, Yes, No. Rows include Prereq 1 Construction Activity Pollution Prevention (Required), Credit 1 Site Selection (1), Credit 2 Development Density & Community Connectivity (1), Credit 3 Brownfield Redevelopment (1), Credit 4.1 Alternative Transportation, Public Transportation Access (1), Credit 4.2 Alternative Transportation, Bicycle Storage & Changing Rooms (1), Credit 4.3 Alternative Transportation, Low-Emitting and Fuel-Efficient Vehicles (1), Credit 4.4 Alternative Transportation, Parking Capacity (1), Credit 5.1 Site Development, Protect or Restore Habitat (1), Credit 5.2 Site Development, Maximize Open Space (1), Credit 6.1 Stormwater Design, Quantity Control (1), Credit 6.2 Stormwater Design, Quality Control (1), Credit 7.1 Heat Island Effect, Non-Roof (1), Credit 7.2 Heat Island Effect, Roof (1), Credit 8 Light Pollution Reduction (1).

Yes ? No

1 Water Efficiency 5 Points

Table with 3 columns: Y, Yes, No. Rows include Credit 1.1 Water Efficient Landscaping, Reduce by 50% (1), Credit 1.2 Water Efficient Landscaping, No Potable Use or No Irrigation (1), Credit 2 Innovative Wastewater Technologies (1), Credit 3.1 Water Use Reduction, 20% Reduction (1), Credit 3.2 Water Use Reduction, 30% Reduction (1).

Yes ? No

2 Energy & Atmosphere 17 Points

Table with 3 columns: Y, Yes, No. Rows include Prereq 1 Fundamental Commissioning of the Building Energy Systems (Required), Prereq 2 Minimum Energy Performance (Required), Prereq 3 Fundamental Refrigerant Management (Required), Credit 1 Optimize Energy Performance (1 to 10), Credit 2 On-Site Renewable Energy (1 to 3), Credit 3 Enhanced Commissioning (1), Credit 4 Enhanced Refrigerant Management (1), Credit 5 Measurement & Verification (1), Credit 6 Green Power (1).

continued...

Yes ? No

5 **Materials & Resources** **13 Points**

Y			Prereq 1	Storage & Collection of Recyclables	Required
			Credit 1.1	Building Reuse , Maintain 75% of Existing Walls, Floors & Roof	1
			Credit 1.2	Building Reuse , Maintain 100% of Existing Walls, Floors & Roof	1
			Credit 1.3	Building Reuse , Maintain 50% of Interior Non-Structural Elements	1
1			Credit 2.1	Construction Waste Management , Divert 50% from Disposal	1
			Credit 2.2	Construction Waste Management , Divert 75% from Disposal	1
1			Credit 3.1	Materials Reuse , 5%	1
			Credit 3.2	Materials Reuse , 10%	1
1			Credit 4.1	Recycled Content , 10% (post-consumer + ½ pre-consumer)	1
1			Credit 4.2	Recycled Content , 20% (post-consumer + ½ pre-consumer)	1
			Credit 5.1	Regional Materials , 10% Extracted, Processed & Manufactured Regional	1
1			Credit 5.2	Regional Materials , 20% Extracted, Processed & Manufactured Regional	1
			Credit 6	Rapidly Renewable Materials	1
			Credit 7	Certified Wood	1

Yes ? No

13 **Indoor Environmental Quality** **15 Points**

Y			Prereq 1	Minimum IAQ Performance	Required
Y			Prereq 2	Environmental Tobacco Smoke (ETS) Control	Required
			Credit 1	Outdoor Air Delivery Monitoring	1
1			Credit 2	Increased Ventilation	1
1			Credit 3.1	Construction IAQ Management Plan , During Construction	1
1			Credit 3.2	Construction IAQ Management Plan , Before Occupancy	1
1			Credit 4.1	Low-Emitting Materials , Adhesives & Sealants	1
1			Credit 4.2	Low-Emitting Materials , Paints & Coatings	1
1			Credit 4.3	Low-Emitting Materials , Carpet Systems	1
1			Credit 4.4	Low-Emitting Materials , Composite Wood & Agrifiber Products	1
1			Credit 5	Indoor Chemical & Pollutant Source Control	1
1			Credit 6.1	Controllability of Systems , Lighting	1
1			Credit 6.2	Controllability of Systems , Thermal Comfort	1
1			Credit 7.1	Thermal Comfort , Design	1
1			Credit 7.2	Thermal Comfort , Verification	1
1			Credit 8.1	Daylight & Views , Daylight 75% of Spaces	1
			Credit 8.2	Daylight & Views , Views for 90% of Spaces	1

Yes ? No

4 **Innovation & Design Process** **5 Points**

1			Credit 1.1	Innovation in Design : Green Power Purchase from GRU	1
1			Credit 1.2	Innovation in Design : High Efficiency Chilled Water System	1
1			Credit 1.3	Innovation in Design : Educational Program	1
			Credit 1.4	Innovation in Design :	1
1			Credit 2	LEED® Accredited Professional	1

Yes ? No

32 **Project Totals (pre-certification estimates)** **69 Points**

Certified 26-32 points Silver 33-38 points Gold 39-51 points Platinum 52-69 points