

# Ziock Building

## Comparison of Tax Credit Scenarios

<b>Total Ft<sup>2</sup></b>	<b>225,868</b>
<b>Rentable Ft<sup>2</sup></b>	<b>133,830</b>
<b>Parking Spaces</b>	<b>95</b>

	Without HTC*	W/ Federal HTC (20% of QRE) and NMTC*	W/ Federal HTC (20% of QRE), State HTC (25% of QRE) and NMTC*
<b>Total Project Cost</b>	\$ 38,924,559	\$ 42,549,732	\$ 41,105,213
<b>Actual Loan</b>	\$ 31,957,059	\$ 12,951,933	\$ 4,723,925

### Scenario 1 -- User not Developer or GC

Percentage of Costs Paid by "Free \$"	7.7%	47.4%	66.0%
Net Cost per Rentable Ft <sup>2</sup>	\$ 268	\$ 167	\$ 104
Average Rent Required (10 Year)	\$ 3,017,972	\$ 2,016,258	\$ 1,485,793
Rent per Rentable Ft <sup>2</sup>	\$ 22.55	\$ 15.07	\$ 11.10

### Scenario 2 - User is Developer [Only] †

Percentage of Costs Paid by "Free \$"	17.9%	60.2%	78.8%
Net Cost per Rentable Ft <sup>2</sup>	\$ 239	\$ 126	\$ 65
Rent Net of Deferred Developer Fee	\$ 3,017,972	\$ 1,469,901	\$ 957,950
Rent per Rentable Ft <sup>2</sup>	\$ 22.55	\$ 10.98	\$ 7.16

### Scenario 3 - User is Developer AND GC †

Percentage of Costs Paid by "Free \$"	17.9%	69.6%	88.5%
Net Cost per Rentable Ft <sup>2</sup>	\$ 239	\$ 97	\$ 35
Rent Net of Deferred Developer Fee	\$ 2,621,222	\$ 1,073,151	\$ 561,200
Rent per Rentable Ft <sup>2</sup>	\$ 19.59	\$ 8.02	\$ 4.16

\* = Project strategies include \$3 million contribution from City (demolition set-aside).

† = Scenario 2 includes deferred developers fee; Scenario 3 includes deferred developers fee and general contractor fees.

**DRAFT -- For Reference/Discussion Only**