25609 The Gateway at Trinity Forest - Application Summary

REAL ESTATE ANALYSIS DIVISION
October 27, 2025

PROPERTY IDENTIFICATION

Application #	25609
Development	The Gateway at Trinity Forest
City / County	Dallas / Dallas
Region/Area	3 / Urban
Population	General
Set-Aside	General
Activity	New Construction

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (4% Credit)	$4,514,430	$4,514,387	$13,680/Unit	$0.83

	Amount	Rate	Amort	Term	Lien
Private Activity Bonds (TDHCA Issuer Only)	$50,000,000				

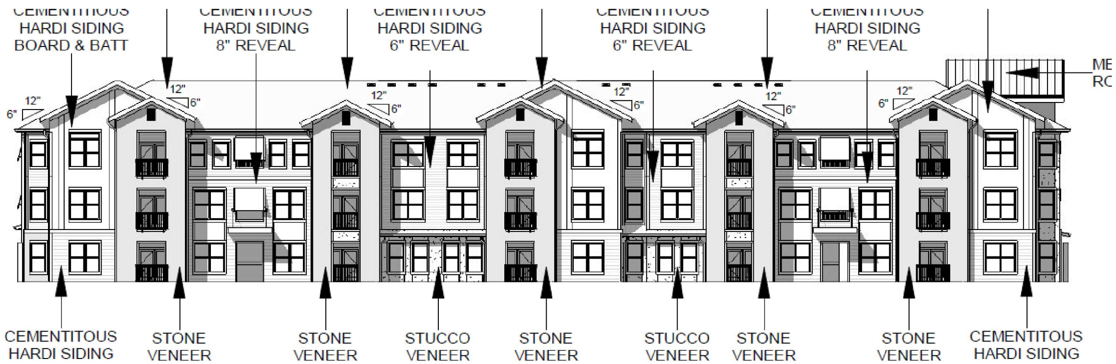
KEY PRINCIPALS / SPONSOR

LDG Multifamily, LLC/Jason Trevino
Developer/Owner/Guarantor

Xpert Design & Construction/Justin Hartz
General Contractor

Related Parties	Contractor -	Yes	Seller -	No

TYPICAL BUILDING ELEVATION/PHOTO



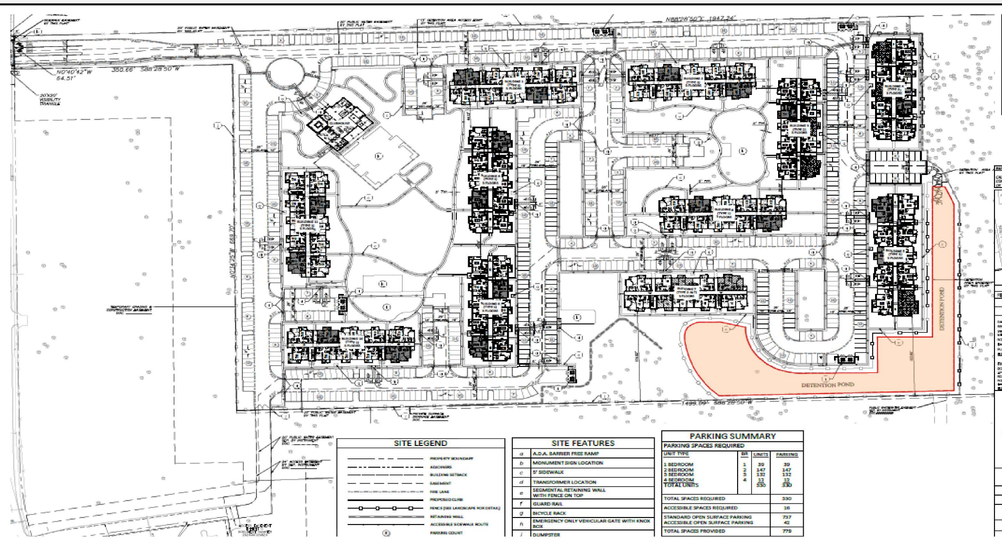
UNIT DISTRIBUTION / INCOME DISTRIBUTION

# Beds	# Units	% Total	Income	# Units	% Total
Eff	-	0%	20%	-	0%
1	39	12%	30%	-	0%
2	147	45%	40%	-	0%
3	132	40%	50%	-	0%
4	12	4%	60%	330	100%
			70%	-	0%
			80%	-	0%
			MR	-	0%
TOTAL	330	100%	TOTAL	330	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.15	Expense Ratio	32.1%
Breakeven Occ.	84.3%	Breakeven Rent	$1,444
Average Rent	$1,587	B/E Rent Margin	$143
Property Taxes	Exempt	Exemption/PILOT	100%
Total Expense	$5,761/unit	Controllable	$3,737/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			8.0%
Highest Unit Capture Rate	32%	3 BR/60%	132
Dominant Unit Cap. Rate	32%	3 BR/60%	132
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten		Applicant's Costs	
Avg. Unit Size	934 SF	Density	16.5/acre
Acquisition		$14K/unit	$4,530K
Building Cost	$146.63/SF	$137K/unit	$45,210K
Hard Cost		$168K/unit	$55,593K
Total Cost		$304K/unit	$100,355K
Developer Fee	$11,325K	(72% Deferred)	Paid Year: 10
Contractor Fee	$7,253K	30% Boost	Yes

DEBT (Must Pay)

Source	Term	Rate	Amount	DCR
R4 Capital Funding	16/40	6.02%	$50,000,000	1.20
R4 Capital Funding	16/40	7.62%	$1,850,000	1.15
TOTAL DEBT (Must Pay)			**$51,685,000**	

CASH FLOW DEBT / GRANT FUNDS

Source	Term	Rate	Amount	DCR
Interim Income	0/0	0.00%	$1,650,000	1.15
Bond Reinvestment Income	0/0	0.00%	$1,400,000	1.15
CASH FLOW DEBT / GRANTS			**$3,050,000**	

EQUITY / DEFERRED FEES

Source	Amount
R4	$37,462,644
0	$0
LDG Multifamily, LLC	$8,157,660
TOTAL EQUITY SOURCES	**$45,620,304**
TOTAL DEBT SOURCES	**$54,735,000**
TOTAL CAPITALIZATION	**$100,355,304**

CONDITIONS

- Receipt and acceptance by Cost Certification:
  - a: Architect or engineer certification that the finished ground floor elevation for each building is at least one foot above the floodplain and that all drives and parking areas are not more than 6 inches below the floodplain; or certification (including a Letter of Map Amendment or Revision ("LOMA / LOMR-F") if applicable, documenting that the development is not within the 100 year floodplain.
  - b: Architect certification that a noise assessment was completed, and that all recommendations were implemented and the Development is compliant with HUD noise guidelines.

Should any terms of the proposed capital structure change or if there are material changes to the overall development plan or costs, the analysis must be re-evaluated and adjustment to the credit allocation and/or terms of other TDHCA funds may be warranted.

BOND RESERVATION / ISSUER

Issuer	TDHCA
Expiration Date	2/10/2026
Bond Amount	$50,000,000
BRB Priority	Priority 3
% Financed with Tax-Exempt Bonds	**54.6%**

RISK PROFILE

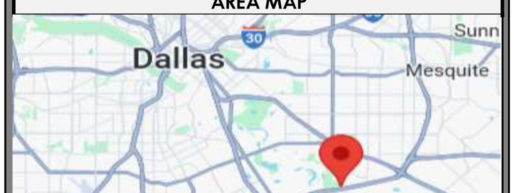
STRENGTHS/MITIGATING FACTORS

- Low expense ratio

WEAKNESSES/RISKS

- High gross capture rate
- 1.15 DCR
- Feasibility dependent on tax exemption

AREA MAP



AERIAL PHOTOGRAPH(s)

Real Estate Analysis Division
Underwriting Report
October 27, 2025

DEVELOPMENT IDENTIFICATION

TDHCA Application #: **25609** Program(s): **TDHCA Bonds/4% HTC**

The Gateway at Trinity Forest

Address/Location: 2050 Dowdy Ferry Rd.

City: Dallas County: Dallas Zip: 75217

Population: General Program Set-Aside: General Area: Urban

Activity: New Construction Building Type: Garden (Up to 4-story) Region: 3

Low-Income: 40% at 60%

Analysis Purpose: New Application - Initial Underwriting

ALLOCATION

	REQUEST				RECOMMENDATION						
TDHCA Program	**Amount**	**Int. Rate**	**Amort**	**Term**	**Amount**	**Int. Rate**	**Amort**	**Perm. Term**	**Perm Lien**	**Const. Term**	**Const Lien**
Private Activity Bonds (TDHCA Issuer Only)	$50,000,000				**$50,000,000**						
FHTC (4% Credit)	$4,514,430				**$4,514,387**						

CONDITIONS

- Receipt and acceptance by Cost Certification:
  - a: Architect or engineer certification that the finished ground floor elevation for each building is at least one foot above the floodplain and that all drives and parking areas are not more than 6 inches below the floodplain; or certification (including a Letter of Map Amendment or Revision ("LOMA / LOMR-F") if applicable, documenting that the development is not within the 100 year floodplain.
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SET-ASIDES

TDHCA SET-ASIDES for HTC LURA		
Income Limit	Rent Limit	Number of Units
60% of AMI	60% of AMI	330

DEVELOPMENT SUMMARY

LDG The Gateway at Trinity Forest, LP is applying for an apartment complex to be named The Gateway at Trinity Forest located at 2050 Dowdy Ferry Rd., Dallas, TX, Dallas County. This new construction development will be a combination of 330 units serving the 60% AMGI population with 1-, 2-, 3-, and 4-bedroom units.

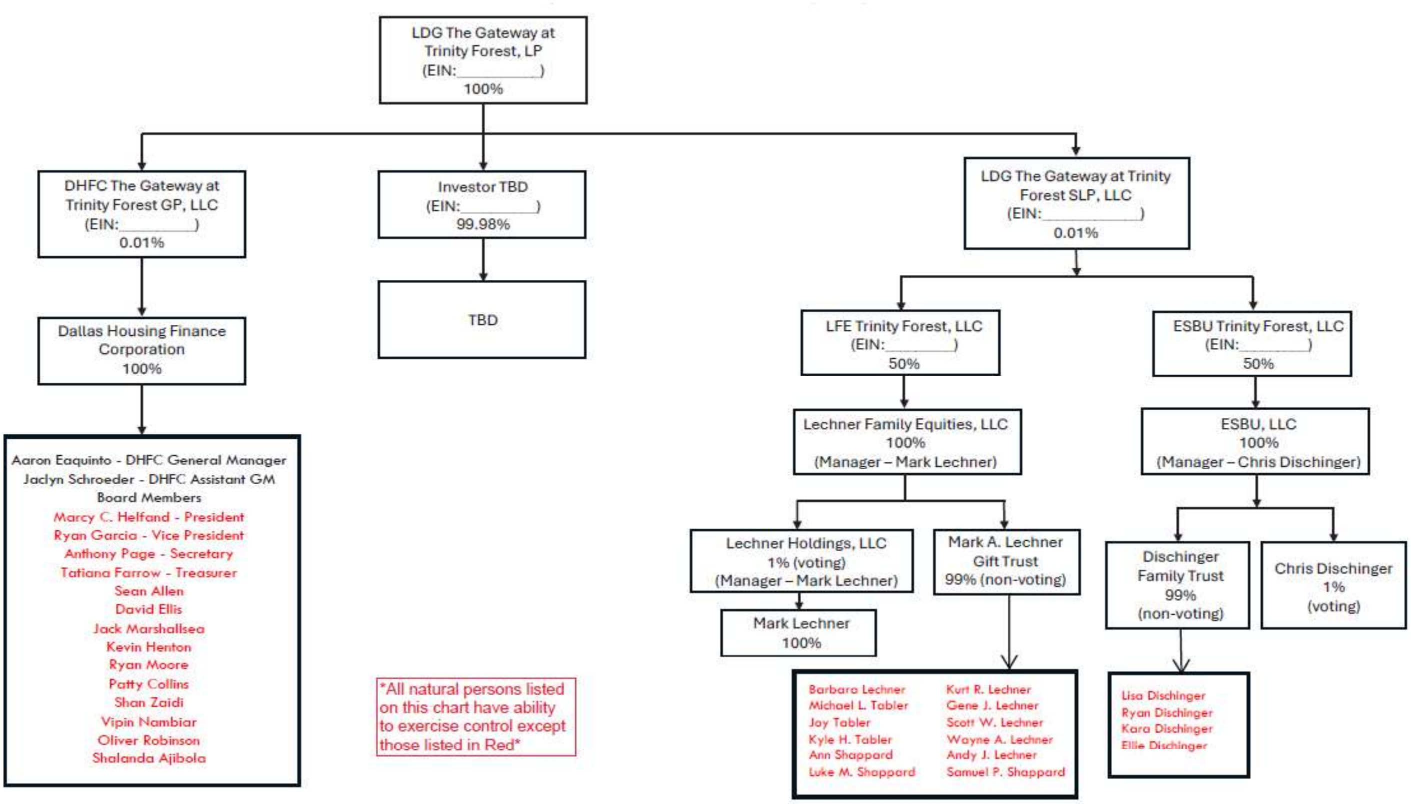
RISK PROFILE

	STRENGTHS/MITIGATING FACTORS
▫	Low expense ratio
▫	
▫	

	WEAKNESSES/RISKS
▫	High gross capture rate
▫	1.15 DCR
▫	Feasibility dependent on tax exemption

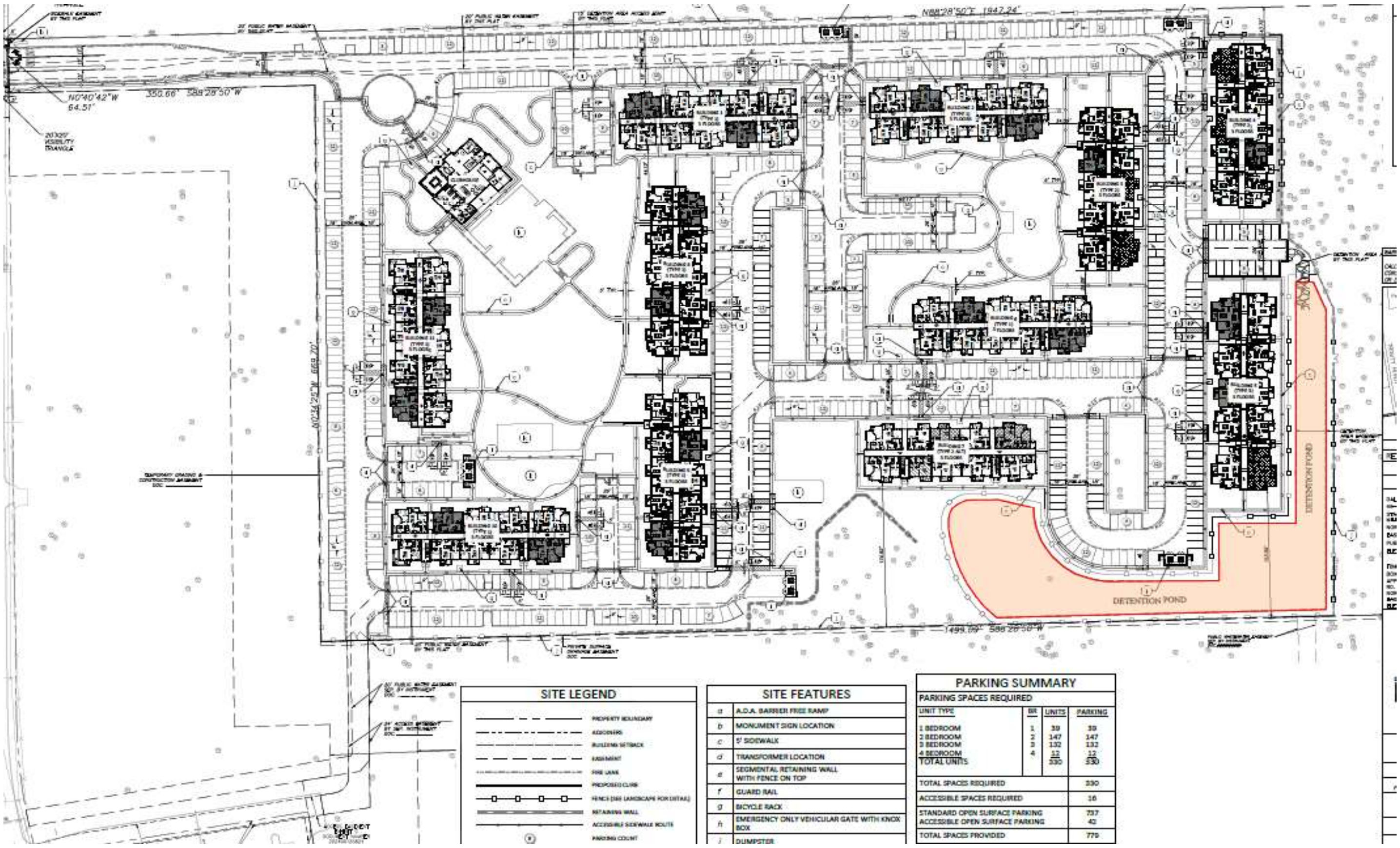
DEVELOPMENT TEAM

OWNERSHIP STRUCTURE



DEVELOPMENT SUMMARY

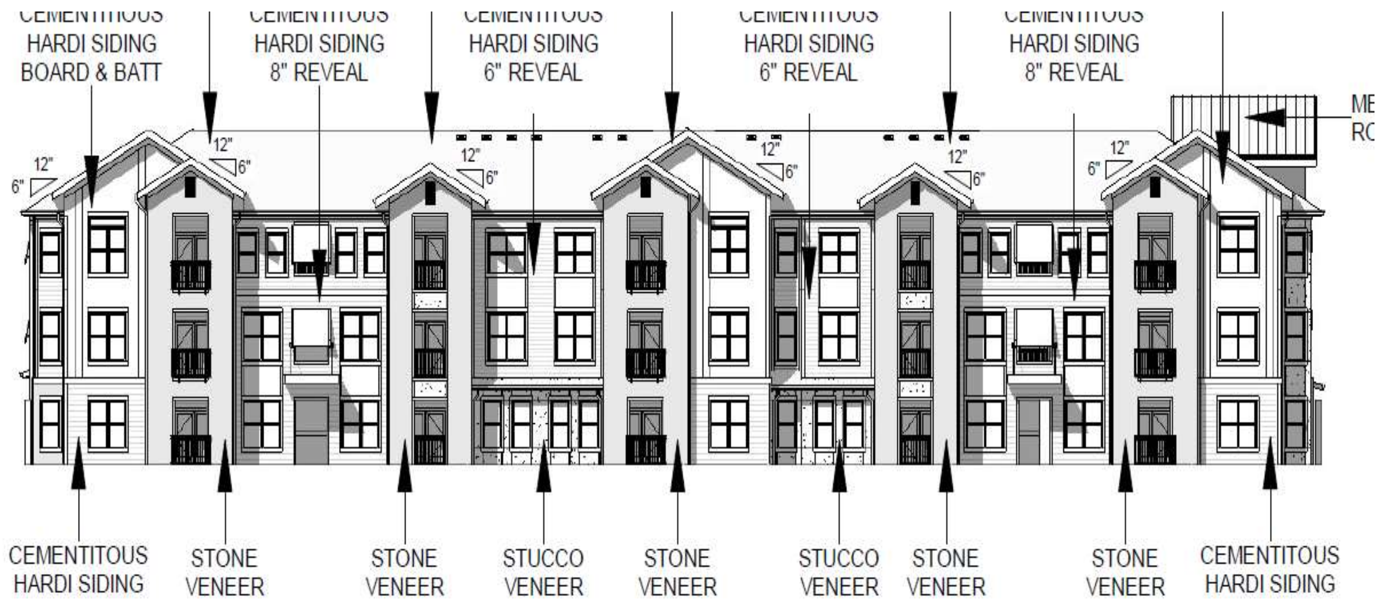
SITE PLAN



Comments:

Provided parking of 781 is compliant with local requirements.

BUILDING ELEVATION



BUILDING CONFIGURATION

Building Type	1	2	2A	3									Total Buildings
Floors/Stories	3	3	3	3									
Number of Bldgs	7	2	1	1									11
Units per Bldg	30	30	30	30									
Total Units	210	60	30	30									**330**

Avg. Unit Size (SF)	**934 sf**	**Total NRA (SF)**	**308,337**	**Common Area (SF)***	**19,904**

*Common Area Square Footage as specified on Architect Certification

SITE CONTROL INFO

Site Acreage: Development Site: 19.99 acres Density: 16.5 units/acre

Site Control: 30 **Site Plan:** 20 **Appraisal:** N/A **ESA:** 29.95

Feasibility Report Survey: 29.95 **Feasibility Report Engineer's Plan:** 29.95 **Existing LURA:** 0

Control Type: Commerical Contract

Total Acquisition:	30.00	acres	Cost:	$4,500,000		
Development Site:	19.99	acres	Cost:	$4,500,000	$13,636	per unit

Seller: 635 Dowdy Venture

Buyer: MBL Derbycity Development, LLC

Related-Party Seller/Identity of Interest: No

Date of Most Recent Arms Length Settlement Statement:	NA
Sales Price in Most Recent Arms Length Settlement Statement:	NA

Comments:

The ALTA Survey was completed after the site was initially placed under contract therefore an amendment was executed on 2/28/25 to update the acreage. The Stie Plan reflects 20 acres of buildable area and another 9.9 acres of non buildable area that are within the floodplain.

SITE INFORMATION

Flood Zone:	Zone X and Zone AE	Scattered Site?	No
Zoning:	MU-1 MF	Within 100-yr floodplain?	Yes
Re-Zoning Required?	No	Utilities at Site?	Yes
Year Constructed:	NA	Title Issues?	No

Other Observations:

Approximately 9.9 non buildable acres are within the floodplain.

HIGHLIGHTS of ENVIRONMENTAL REPORTS

Provider: Phase Engineering — Date: 3/26/2025

Recognized Environmental Conditions (RECs) and Other Concerns:

- The subject property is partially within Zone AE (100-year floodplain) and Shaded Zone X (between the 100 and 500-year floodplains) as shown on the FEMA FIRM Map, with aneffective date of July 7, 2014. The subject property is located in a FEMA-designated Special Flood Hazard Area and flood insurance or mitigation for flood impacts may be required.
- The combined noise level for the property is 74 in the southeast corner and 77 in the southwest corner. Both of these values are considered "unacceptable" based on HUD guidelines.

MARKET ANALYSIS

Provider: Apartment MarketData — Date: 2/21/2025

Primary Market Area (PMA): 20 sq. miles 3 mile equivalent radius

AFFORDABLE HOUSING INVENTORY

Competitive Supply (Proposed, Under Construction, and Unstabilized)

File #	Development	In PMA?	Type	Target Population	Comp Units	Total Units

Stabilized Affordable Developments in PMA		
	Total Units	1,927
	Total Developments	11
	Average Occupancy	98%

OVERALL DEMAND ANALYSIS				
	Market Analyst			
	HTC	Assisted		
Total Households in the Primary Market Area	17,635			
Potential Demand from the Primary Market Area	3,389			
10% External Demand	339			
Potential Demand from Other Sources	0			
GROSS DEMAND	3,728			
Subject Affordable Units	300			
Unstabilized Competitive Units	0			
RELEVANT SUPPLY	300			
Relevant Supply ÷ Gross Demand = GROSS CAPTURE RATE	**8.0%**			

Population:	**General**	**Market Area:**	**Urban**	**Maximum Gross Capture Rate:**	**10%**

UNDERWRITING ANALYSIS of PMA DEMAND by AMGI BAND										
	Market Analyst									
AMGI Band	Demand	10% Ext	Subject Units	Comp Units	AMGI Band Capture Rate					
60% AMGI	3,389	339	300	0	8%					

UNDERWRITING ANALYSIS of PMA DEMAND by UNIT TYPE										
	Market Analyst									
Unit Type	Demand	10% Ext	Subject Units	Comp Units	Unit Capture Rate					
1 BR/60%	240	24	36	0	14%					
2 BR/60%	580	58	120	0	19%					
3 BR/60%	380	38	132	0	32%					
4 BR/60%	297	30	12	0	4%					

OPERATING PRO FORMA

SUMMARY- AS UNDERWRITTEN (Applicant's Pro Forma)					
NOI:	$4,021,218	Avg. Rent:	$1,587	Expense Ratio:	32.1%
Debt Service:	$3,496,628	B/E Rent:	$1,444	Controllable Expenses:	$3,737
Net Cash Flow:	$524,589	UW Occupancy:	92.5%	Property Taxes/Unit:	$0
Aggregate DCR:	1.15	B/E Occupancy:	84.3%	Program Rent Year:	2025

2025 rents are being used.

100% tax exemption achieved through the Dallas Housing Finance Corporation's participation in the General Partnership.

Without the tax exemption, the DCR drops to 0.94 and the 15-year cash flow goes negative.

DEVELOPMENT COST EVALUATION

SUMMARY- AS UNDERWRITTEN (Applicant's Costs)					
Acquisition	$225,113/ac	$13,727/unit	**$4,530,000**	Contractor Fee	**$7,253,400**
Off-site + Site Work		$21,909/unit	**$7,230,000**	Soft Cost + Financing	**$19,616,460**
Building Cost	$146.63/sf	$137,000/unit	**$45,210,000**	Developer Fee	**$11,324,535**
Contingency	6.01%	$9,555/unit	**$3,153,170**	Reserves	**$2,037,739**
Total Development Cost	$304,107/unit	**$100,355,304**		**Rehabilitation Cost**	**N/A**

Qualified for 30% Basis Boost?	Located in QCT with < 20% HTC units/HH

Contingency:

$200K of soft cost contingency reallocated from "Other Financing Costs" to Contingency.

Developer Fee:

Applicant's eligible developer fee overstated by $822.

Credit Allocation Supported by Costs:

Total Development Cost	Adjusted Eligible Cost	Credit Allocation Supported by Eligible Basis
$100,355,304	**$86,815,136**	**$4,514,387**

UNDERWRITTEN CAPITALIZATION

BOND RESERVATION			
Issuer	**Amount**	**Reservation Date**	**Priority**
TDHCA	$50,000,000	8/14/2025	Priority 3
Closing Deadline			
2/10/2026			

Percent of Cost Financed by Tax-Exempt Bonds	**54.6%**

INTERIM SOURCES				
Funding Source	**Description**	**Amount**	**Rate**	**LTC**
R4 Capital Funding	Perm	$50,000,000	5.25%	58%
R4 Capital Funding	Series B - Taxable Const Loan	$23,500,000	6.65%	27%
R4	FHTC	$13,112,050	$0.83	15%
		$86,612,050	**Total Sources**	

PERMANENT SOURCES

Debt Source	PROPOSED Amount	Interest Rate	Amort	Term	UNDERWRITTEN Amount	Interest Rate	Amort	Term	LTC
R4 Capital Funding	$50,000,000	6.02%	40	16.0	$50,000,000	6.02%	40	16.0	50%
R4 Capital Funding	$1,850,000	7.62%	40	16.0	$1,850,000	7.62%	40	16.0	2%
Interim Income	$1,650,000	0.00%	0	0.0	$1,650,000	0.00%	0	0.0	2%
Bond Reinvestment Income	$1,400,000	0.00%	0	0.0	$1,400,000	0.00%	0	0.0	1%
Total	**$54,900,000**				**$54,735,000**				

Equity & Deferred Fees	PROPOSED Amount	Rate	% Def	UNDERWRITTEN Amount	Rate	% TC	% Def
R4	$37,463,000	$0.83		$37,462,644	$0.83	37%	
LDG Multifamily, LLC	$7,992,358		71%	$8,157,660		8%	72%
Total	**$45,455,358**			**$45,620,304**			
				$100,355,304	**Total Sources**		

Credit Price Sensitivity based on current capital structure	
$1.011	Maximum Credit Price before the Development is oversourced and allocation is limited
$0.760	Minimum Credit Price below which the Development would be characterized as infeasible

CONCLUSIONS

Recommended Financing Structure:

[DCR below 1.15] The underwriting analysis assumes a $165K Adjustment to Debt Per §11.302(c)(2) to achieve the minimum 1.15x debt coverage ratio.

Gap Analysis:	
Total Development Cost	$100,355,304
Permanent Sources (debt + non-HTC equity)	$54,735,000
Gap in Permanent Financing	$45,620,304

Possible Tax Credit Allocations:	Equity Proceeds	Annual Credits
Determined by Eligible Basis	$37,462,644	$4,514,387
Needed to Balance Sources & Uses	$45,620,304	$5,497,415
Requested by Applicant	$37,463,000	$4,514,430

	RECOMMENDATION	
	Equity Proceeds	Annual Credits
Tax Credit Allocation	**$37,462,644**	**$4,514,387**

Bonds	Amount
TDHCA	**$50,000,000**

Deferred Developer Fee	**$8,157,660**	**(72% deferred)**
Repayable in	**10 years**	

Recommendation:

Underwriter recommends an annual tax credit allocation of $4,514,387 per the eligible basis and a TDHCA bond allocation of $50,000,000 per the Applicant's request.

Underwriter:	*Jeffrey Price*
Manager of Real Estate Analysis:	*Diamond Unique Thompson*
Director of Real Estate Analysis:	*Jeanna Adams*

UNIT MIX/RENT SCHEDULE

The Gateway at Trinity Forest, Dallas, TDHCA Bonds/4% HTC #25609

LOCATION DATA

CITY:	Dallas
COUNTY:	Dallas
Area Median Income	$117,300
PROGRAM REGION:	3
PROGRAM RENT YEAR:	2025

UNIT DISTRIBUTION

# Beds	# Units	% Total	Assisted	MDL	SHTC	Match
Eff	-	0.0%	0	0	0	0
1	39	11.8%	0	0	0	0
2	147	44.5%	0	0	0	0
3	132	40.0%	0	0	0	0
4	12	3.6%	0	0	0	0
5	-	0.0%	0	0	0	0
TOTAL	**330**	**100.0%**	**-**	**-**	**-**	**-**

PRO FORMA ASSUMPTIONS

Revenue Growth	2.00%
Expense Growth	3.00%
Basis Adjust	130%
Applicable Fraction	100.00%
APP % Acquisition	4.00%
APP % Construction	4.00%
Average Unit Size	934 sf

60%	**Income**	20%	30%	40%	50%	60%	70%	80%	EO / MR	**TOTAL**
Average Income	**# Units**	-	-	-	-	330	-	-	-	**330**
	% Total	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	**100.0%**

UNIT MIX / MONTHLY RENT SCHEDULE

FEDERAL HTC		UNIT MIX				APPLICABLE PROGRAM RENT			APPLICANT'S PRO FORMA RENTS				TDHCA PRO FORMA RENTS				MARKET RENTS		
Type	Gross Rent	# Units	# Beds	# Baths	NRA	Gross Rent	Utility Allow	Max Net Program Rent	Delta to Max	Rent psf	Net Rent per Unit	Total Monthly Rent	Total Monthly Rent	Rent per Unit	Rent psf	Delta to Max	Underwritten		Mrkt Analyst
TC 60%	$1,320	39	1	1	649	$1,320	$61	$1,259	$0	$1.94	$1,259	**$49,101**	**$49,101**	$1,259	$1.94	$0	$1,385	$2.13	$1,385
TC 60%	$1,584	147	2	2	850	$1,584	$75	$1,509	$0	$1.78	$1,509	**$221,823**	**$221,823**	$1,509	$1.78	$0	$1,575	$1.85	$1,575
TC 60%	$1,830	132	3	2	1,071	$1,830	$91	$1,739	$0	$1.62	$1,739	**$229,548**	**$229,548**	$1,739	$1.62	$0	$1,861	$1.74	$1,861
TC 60%	$2,041	12	4	2	1,392	$2,041	$109	$1,932	$0	$1.39	$1,932	**$23,184**	**$23,184**	$1,932	$1.39	$0	$2,078	$1.49	$2,078
TOTALS/AVERAGES:		**330**			**308,337**				**$0**	**$1.70**	**$1,587**	**$523,656**	**$523,656**	**$1,587**	**$1.70**	**$0**	**$1,685**	**$1.80**	**$1,685**
ANNUAL POTENTIAL GROSS RENT:												**$6,283,872**	**$6,283,872**						

*MFDL units float among Unit Types

STABILIZED PRO FORMA

The Gateway at Trinity Forest, Dallas, TDHCA Bonds/4% HTC #25609

	STABILIZED FIRST YEAR PRO FORMA													
	COMPARABLES				APPLICANT				TDHCA				VARIANCE	
	Database		County Comps		% EGI	Per SF	Per Unit	Amount	Amount	Per Unit	Per SF	% EGI	%	$
POTENTIAL GROSS RENT						$1.70	$1,587	$6,283,872	$6,283,872	$1,587	$1.70		0.0%	$0
Late fees, Pet fees, & App Fees							$30.00	$118,800						
Total Secondary Income							$30.00		$118,800	$30.00			0.0%	$0
POTENTIAL GROSS INCOME								$6,402,672	$6,402,672				0.0%	$0
Vacancy & Collection Loss							7.5% PGI	(480,200)	(480,200)	7.5% PGI			0.0%	-
EFFECTIVE GROSS INCOME								$5,922,472	$5,922,472				0.0%	$0
General & Administrative	$170,232	$516/Unit	$108,150	$328	2.99%	$0.57	$537	$177,250	$170,232	$516	$0.55	2.87%	4.1%	7,018
Management	$166,021	3.3% EGI	$143,758	$436	3.00%	$0.58	$538	$177,674	$177,674	$538	$0.58	3.00%	0.0%	-
Payroll & Payroll Tax	$485,505	$1,471/Unit	$432,598	$1,311	9.19%	$1.77	$1,650	$544,500	$432,598	$1,311	$1.40	7.30%	25.9%	111,902
Repairs & Maintenance	$252,956	$767/Unit	$207,273	$628	4.18%	$0.80	$750	$247,500	$214,500	$650	$0.70	3.62%	15.4%	33,000
Electric/Gas	$103,202	$313/Unit	$55,562	$168	1.45%	$0.28	$261	$86,000	$103,202	$313	$0.33	1.74%	-16.7%	(17,202)
Water, Sewer, & Trash	$251,488	$762/Unit	$330,838	$1,003	3.01%	$0.58	$539	$178,000	$251,488	$762	$0.82	4.25%	-29.2%	(73,488)
Property Insurance	$228,713	$0.74 /sf	$284,012	$861	4.38%	$0.84	$786	$259,380	$284,012	$861	$0.92	4.80%	-8.7%	(24,632)
Property Tax (@ 0%) 2.2660	$298,983	$906/Unit	$453,836	$1,375	0.00%	$0.00	$0	$0	$0	$0	$0.00	0.00%	0.0%	-
Reserve for Replacements					1.39%	$0.27	$250	$82,500	$82,500	$250	$0.27	1.39%	0.0%	-
Security					1.39%	$0.27	$250	$82,500	$82,500	$250	$0.27	1.39%	0.0%	-
Supportive Services					0.68%	$0.13	$121	$40,000	$40,000	$121	$0.13	0.68%	0.0%	-
TDHCA Compliance fees ($40/HTC unit)					0.22%	$0.04	$40	$13,200	$13,200	$40	$0.04	0.22%	0.0%	-
TDHCA Bond Compliance Fee					0.14%	$0.03	$25	$8,250	$8,250	$25	$0.03	0.14%	0.0%	-
Bond Trustee Fees					0.08%	$0.01	$14	$4,500	$4,500	$14	$0.01	0.08%	0.0%	-
TOTAL EXPENSES					**32.10%**	**$6.17**	**$5,761**	**$1,901,254**	**$1,864,656**	**$5,650**	**$6.05**	**31.48%**	**2.0%**	**$ 36,598**
NET OPERATING INCOME ("NOI")					**67.90%**	**$13.04**	**$12,186**	**$4,021,218**	**$4,057,816**	**$12,296**	**$13.16**	**68.52%**	**-0.9%**	**$ (36,598)**
CONTROLLABLE EXPENSES							$3,737/Unit			$3,552/Unit				

CAPITALIZATION / TOTAL DEVELOPMENT BUDGET / ITEMIZED BASIS

The Gateway at Trinity Forest, Dallas, TDHCA Bonds/4% HTC #25609

DEBT / GRANT SOURCES

		APPLICANT'S PROPOSED DEBT/GRANT STRUCTURE							AS UNDERWRITTEN DEBT/GRANT STRUCTURE						
		Cumulative DCR												Cumulative	
DEBT (Must Pay)	Fee	UW	App	Pmt	Rate	Amort	Term	Principal	Principal	Term	Amort	Rate	Pmt	DCR	LTC
R4 Capital Funding	0.10%	1.17	1.15	3,482,044	6.02%	40	16.0	$50,000,000	$50,000,000	16.0	40.0	6.02%	$3,359,651	1.20	49.8%
Adjustment to Debt Per §11.302(c)(2)	0.10%								($165,000)	16.0	40.0	6.02%	($11,087)	1.20	-0.2%
R4 Capital Funding		1.17	1.15		7.62%	40	16.0	$1,850,000	$1,850,000	16.0	40.0	7.62%	$148,064	1.15	1.8%
R4 Capital Funding		1.17	1.15		0.00%	0	0.0	$0	$0	0.0	0.0	0.00%		1.15	0.0%
CASH FLOW DEBT / GRANTS															
Interim Income		1.17	1.15		0.00%	0	0.0	$1,650,000	$1,650,000	0.0	0.0	0.00%		1.15	1.6%
Bond Reinvestment Income		1.17	1.15		0.00%	0	0.0	$1,400,000	$1,400,000	0.0	0.0	0.00%		1.15	1.4%
				$3,482,044	TOTAL DEBT / GRANT SOURCES			$54,900,000	$54,735,000		TOTAL DEBT SERVICE		$3,496,628	1.1500	54.5%
NET CASH FLOW		$575,772	$539,174						APPLICANT	NET OPERATING INCOME		$4,021,218	$524,589	NET CASH FLOW	

EQUITY SOURCES

	APPLICANT'S PROPOSED EQUITY STRUCTURE					AS UNDERWRITTEN EQUITY STRUCTURE						
EQUITY / DEFERRED FEES	DESCRIPTION	% Cost	Annual Credit	Credit Price	Amount	Amount	Credit Price	Annual Credit	% Cost	Annual Credits per Unit	Allocation Method	
R4	LIHTC Equity	37.3%	$4,514,430	$0.83	$37,463,000	$37,462,644	$0.8299	$4,514,387	37.3%	$13,680	Eligible Basis	
LDG Multifamily, LLC	Deferred Developer Fees	8.0%	(71% Deferred)		$7,992,358	$8,157,660	(72% Deferred)		8.1%	Total Developer Fee:		$11,324,535
Additional (Excess) Funds Req'd		0.0%				$0			0.0%			
TOTAL EQUITY SOURCES		45.3%			$45,455,358	$45,620,304			45.5%			
TOTAL CAPITALIZATION					$100,355,358	$100,355,304			15-Yr Cash Flow after Deferred Fee:			$6,726,256

DEVELOPMENT COST / ITEMIZED BASIS

	APPLICANT COST / BASIS ITEMS					TDHCA COST / BASIS ITEMS					COST VARIANCE	
	Eligible Basis								Eligible Basis			
	Acquisition	New Const. Rehab	Total Costs			Total Costs			New Const. Rehab	Acquisition	%	$
Land Acquisition				$13,636 / Unit	$4,500,000	$4,500,000	$13,636 / Unit				0.0%	$0
Building Acquisition	$0			$ / Unit	$0	$0	$ / Unit			$0	0.0%	$0
Off-Sites				$ / Unit	$0	$0	$ / Unit				0.0%	$0
Site Work		$6,600,000		$20,000 / Unit	$6,600,000	$6,600,000	$20,000 / Unit		$6,600,000		0.0%	$0
Site Amenities		$630,000		$1,909 / Unit	$630,000	$630,000	$1,909 / Unit		$630,000		0.0%	$0
Building Cost		$45,210,000	$146.63 /sf	$137,000/Unit	$45,210,000	$45,157,735	$136,842/Unit	$146.46 /sf	$45,157,735		0.1%	$52,265
Contingency		$3,153,170	6.01%	6.01%	$3,153,170	$3,153,170	6.02%	6.02%	$3,153,170		0.0%	$0
Contractor Fees		$7,253,400	13.05%	13.05%	$7,253,400	$7,253,400	13.06%	13.06%	$7,253,400		0.0%	$0
Soft Costs	$0	$5,602,833		$19,372 / Unit	$6,392,833	$6,392,833	$19,372 / Unit		$5,602,833	$0	0.0%	$0
Financing	$0	$7,242,020		$40,072 / Unit	$13,223,627	$13,223,627	$40,072 / Unit		$7,242,020	$0	0.0%	$0
Developer Fee	$0	$11,324,535	15.00109%	14.96%	$11,324,535	$11,324,535	14.97%	14.97%	$11,323,713	$0	0.0%	$0
Reserves				5 Months	$2,037,739	$2,037,739	5 Months				0.0%	$0
TOTAL HOUSING DEVELOPMENT COST (UNADJUSTED BASIS)	$0	$86,815,958		$304,107 / Unit	$100,355,304	$100,155,304	$303,501 / Unit		$86,962,872	$0	0.2%	$200,000
Acquisition Cost	$0				$0							
Contingency		$0			$0							
Contractor's Fee		$0			$0							
Financing Cost		$0										
Developer Fee	$0	($822)	15.00%		$0							
Reserves					$0							
ADJUSTED BASIS / COST	$0	$86,815,136		$304,107/unit	$100,355,304	$100,155,304	$303,501/unit		$86,962,872	$0	0.2%	$200,000
TOTAL HOUSING DEVELOPMENT COSTS (Applicant's Uses are within 5% of TDHCA Estimate):					$100,355,304							

CAPITALIZATION / TOTAL DEVELOPMENT BUDGET / ITEMIZED BASIS

The Gateway at Trinity Forest, Dallas, TDHCA Bonds/4% HTC #25609

CREDIT CALCULATION ON QUALIFIED BASIS

	Applicant		TDHCA	
	Acquisition	Construction Rehabilitation	Acquisition	Construction
ADJUSTED BASIS	$0	$86,815,136	$0	$86,962,872
Deduction of Federal Grants	$0	$0	$0	$0
TOTAL ELIGIBLE BASIS	$0	$86,815,136	$0	$86,962,872
High Cost Area Adjustment		130%		130%
TOTAL ADJUSTED BASIS	$0	$112,859,677	$0	$113,051,733
Applicable Fraction	100.00%	100.00%	100%	100%
TOTAL QUALIFIED BASIS	$0	$112,859,677	$0	$113,051,733
Applicable Percentage	4.00%	4.00%	4.00%	4.00%
ANNUAL CREDIT ON BASIS	$0	$4,514,387	$0	$4,522,069
CREDITS ON QUALIFIED BASIS	$4,514,387		$4,522,069	

	ANNUAL CREDIT CALCULATION BASED ON APPLICANT BASIS		FINAL ANNUAL LIHTC ALLOCATION		
			Credit Price $0.8299	Variance to Request	
Method	Annual Credits	Proceeds	Credit Allocation	Credits	Proceeds
Eligible Basis	$4,514,387	$37,462,644	**$4,514,387**	($43)	($356)
Needed to Fill Gap	$5,497,415	$45,620,304	----	----	----
Applicant Request	$4,514,430	$37,463,000	----	----	----

50% Test for Bond Financing for 4% Tax Credits				
Tax-Exempt Bond Amount	$	50,000,000		
			Applicant	**TDHCA**
Land Cost	$	4,500,000	$4,500,000	$4,500,000
Depreciable Bldg Cost **	$	87,015,958	$87,015,958	$86,963,693
Aggregate Basis for 50% Test	**$**	**91,515,958**	$91,515,958	$91,463,693
Percent Financed by Tax-Exempt Bond		54.64%	54.64%	54.67%

**Depreciable building cost includes: Total construction contract, total building acquisition, total developer fee, plus eligible financing and soft costs.

BUILDING COST ESTIMATE

CATEGORY		FACTOR	UNITS/SF	PER SF	
Base Cost:	Garden (Up to 4-story)		308,337 SF	$124.61	38,420,402
Adjustments					
Exterior Wall Finish		2.99%		3.72	$1,147,948
Elderly		0.00%		0.00	0
9-Ft. Ceilings		3.37%		4.20	1,296,106
Roof Adjustment(s)				1.12	345,337
Subfloor				(0.23)	(70,918)
Floor Cover				5.96	1,836,147
Breezeways		$54.38	36,918	6.51	2,007,552
Balconies		$54.28	25,955	4.57	1,408,956
Plumbing Fixtures		$1,460	873	4.13	1,274,580
Rough-ins		$715	660	1.53	471,900
Built-In Appliances		$2,200	330	2.35	726,000
Exterior Stairs		$4,250	66	0.91	280,500
Heating/Cooling				4.11	1,267,265
Storage Space		$54.38	0	0.00	0
Carports		$21.40	0	0.00	0
Garages		$41.00	0	0.00	0
Common/Support Area		$126.98	4,799	1.98	609,370
Elevators		$0	0	0.00	0
Other:				0.00	0
Fire Sprinklers		$4.60	350,054	5.22	1,610,248
SUBTOTAL				**170.69**	**52,631,393**
Current Cost Multiplier		1.00		0.00	0
Local Multiplier		1.00		0.00	0
Reserved					0
TOTAL BUILDING COSTS				**170.69**	**$52,631,393**
Plans, specs, survey, bldg permits		3.10%		(5.29)	($1,631,573)
Contractor's OH & Profit		11.10%		(18.95)	(5,842,085)
NET BUILDING COSTS			$136,842/unit	$146.46/sf	$45,157,735

PROPOSED SOURCES OF FINANCING

The Gateway at Trinity Forest, Dallas, TDHCA Bonds/4% HTC #25609

		Interim		Permanent Period				Debt Service		
DEBT	**Type**	**Principal**	**Rate**	**Principal**	**Term**	**Amort**	**Rate**	**DCR**	**Payment**	**Fee**
R4 Capital Funding	Series A-Tax Exempt Const to Perm	$50,000,000	5.25%	$50,000,000	16.0	40	6.02%	**1.20**	$3,359,651	0.10%
Adjustment to Debt Per §11.302(c)(2)				($165,000)	16.0	40	6.02%	**1.20**	($11,087)	0.10%
R4 Capital Funding	Series B - Taxable Const Loan	$23,500,000	6.65%	$1,850,000	16.0	40	7.62%	**1.15**	$148,064	0.00%
TOTAL		**$73,500,000**		**$51,685,000**				**1.15**	**Cumulative DCR**	

		Interim		Permanent Period		
EQUITY					**credit price**	**annual credits**
R4	$4,514,430 HTC Equity	$13,112,050		$37,462,644	$0.83	$4,514,387
TOTAL		**$13,112,050**		**$37,462,644**		
PARTNERSHIP DEBT						
LDG Multifamily, LLC	Deferred Developer Fee	$0		$8,157,660		
TOTAL		**$0**		**$8,157,660**		
CASH FLOW DEBT/GRANTS						
TOTAL		**$0**		**$0**		
OTHER						
Interim Income	Interim Income	$0		$1,650,000		
Bond Reinvestment Income	Bond Reinvestment Income	$0		$1,400,000		
TOTAL		**$0**		**$3,050,000**		
TOTAL		**$86,612,050**		**$100,355,304**		

Long-Term Pro Forma

The Gateway at Trinity Forest, Dallas, TDHCA Bonds/4% HTC #25609

	Growth Rate	Year 1	Year 2	Year 3	Year 4	Year 5	Year 10	Year 15	Year 20	Year 25	Year 30	Year 35	Year 40
EFFECTIVE GROSS INCOME	2.00%	$5,922,472	$6,040,921	$6,161,739	$6,284,974	$6,410,674	$7,077,902	$7,814,576	$8,627,923	$9,525,924	$10,517,390	$11,612,048	$12,820,639
TOTAL EXPENSES	3.00%	$1,901,254	$1,956,515	$2,013,398	$2,071,951	$2,132,225	$2,461,218	$2,841,506	$3,281,145	$3,789,461	$4,377,251	$5,057,018	$5,843,243
NET OPERATING INCOME ("NOI")		**$4,021,218**	**$4,084,406**	**$4,148,341**	**$4,213,023**	**$4,278,449**	**$4,616,684**	**$4,973,069**	**$5,346,777**	**$5,736,463**	**$6,140,139**	**$6,555,030**	**$6,977,396**
EXPENSE/INCOME RATIO		32.1%	32.4%	32.7%	33.0%	33.3%	34.8%	36.4%	38.0%	39.8%	41.6%	43.5%	45.6%
MUST -PAY DEBT SERVICE													
R4 Capital Funding		$3,359,651	$3,359,343	$3,359,016	$3,358,668	$3,358,299	$3,356,083	$3,353,091	$3,349,050	$3,343,595	$3,336,229	$3,326,283	$3,312,855
R4 Capital Funding		$148,064	$148,064	$148,064	$148,064	$148,064	$148,064	$148,064	$148,064	$148,064	$148,064	$148,064	$148,064
TOTAL DEBT SERVICE		$3,496,628	$3,496,320	$3,495,993	$3,495,646	$3,495,277	$3,493,060	$3,490,068	$3,486,027	$3,480,572	$3,473,206	$3,463,261	$3,449,832
DEBT COVERAGE RATIO		1.15	1.17	1.19	1.21	1.22	1.32	1.42	1.53	1.65	1.77	1.89	2.02
ANNUAL CASH FLOW		**$524,589**	**$588,086**	**$652,348**	**$717,377**	**$783,172**	**$1,123,624**	**$1,483,001**	**$1,860,750**	**$2,255,891**	**$2,666,933**	**$3,091,769**	**$3,527,564**
Deferred Developer Fee Balance		$7,633,071	$7,044,985	$6,392,636	$5,675,259	$4,892,087	$0	$0	$0	$0	$0	$0	$0
CUMULATIVE NET CASH FLOW		$0	$0	$0	$0	$0	$37,493	$6,726,256	$15,267,321	$25,749,795	$38,256,388	$52,860,553	$69,623,069