


# 24010 Hughes House III - Application Summary

REAL ESTATE ANALYSIS DIVISION

June 6 2024

PROPERTY IDENTIFICATION		RECOMMENDATION					KEY PRINCIPALS / SPONSOR		
Application #	24010	TDHCA Program	Request	Recommended			• Kevin McCormack, Richard Baron, Tony Salazar / McCormack Baron Salazar, Inc. (66.67%)  • Fort Worth Affordability, Inc. (33.33%)		
Development	Hughes House III	LIHTC (9% Credit)	\$2,000,000	\$2,000,000	\$25,641/Unit	\$0.87			
City / County	Fort Worth / Tarrant								
Region/Area	3 / Urban								
Population	General								
Set-Aside	General								
Activity	New Construction						Related Parties	Contractor - TBD	Seller - Yes

TYPICAL BUILDING ELEVATION/PHOTO					
					

UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	# Units	% Total	Income	# Units	% Total
Eff	-	0%	20%	-	0%
1	21	27%	30%	15	19%
2	57	73%	40%	-	0%
3	-	0%	50%	13	17%
4	-	0%	60%	26	33%
			70%	-	0%
			80%	-	0%
			MR	24	31%
TOTAL	78	100%	TOTAL	78	100%

PRO FORMA FEASIBILITY INDICATORS			
Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.15	Expense Ratio	47.5%
Breakeven Occ.	86.2%	Breakeven Rent	\$1,318
Average Rent	\$1,416	B/E Rent Margin	\$98
Property Taxes	Exempt	Exemption/PILOT	100%
Total Expense	\$7,514/unit	Controllable	\$4,136/unit

MARKET FEASIBILITY INDICATORS			
Gross Capture Rate (10% Maximum)		1.6%	
Highest Unit Capture Rate	7%	1 BR/60%	7
Dominant Unit Cap. Rate	3%	2 BR/60%	19
Premiums (↑80% Rents)	No		
Rent Assisted Units	27	35% Total Units	

DEVELOPMENT COST SUMMARY			
Costs Underwritten		Applicant's Costs	
Avg. Unit Size	1,061 SF	Density	34.2/acre
Acquisition		\$19K/unit	\$1,490K
Building Cost	\$177.14/SF	\$188K/unit	\$14,656K
Hard Cost		\$230K/unit	\$17,919K
Total Cost		\$396K/unit	\$30,926K
Developer Fee	\$3,623K	(14% Deferred)	Paid Year: 5
Contractor Fee	\$2,460K	30% Boost	Yes

DEBT (Must Pay)					CASH FLOW DEBT / GRANT FUNDS					EQUITY / DEFERRED FEES	
Source	Term	Rate	Amount	DCR	Source	Term	Rate	Amount	DCR	Source	Amount
Mason Joseph	40/40	5.75%	\$8,490,000	1.15	City of Fort Worth Fee Waivers	0/0	0.00%	\$500	1.15	National Equity Fund	\$17,398,260
					Fort Worth HFC - PSH	40/0	0.00%	\$100,000	1.15	McCormack Baron Salazar, Inc. and Fo	\$500,000
					Fort Worth Affordability, Inc.	40/0	0.00%	\$400,000	1.15		
					Fort Worth Housing Solutions	40/0	4.18%	\$706,870	1.15		
					Cavile Public Facility Corp.	40/0	4.18%	\$783,130	1.15		
					Fort Worth Housing Solutions	40/0	0.00%	\$2,447,175	1.15		
					Fort Worth Affordability, Inc.	40/0	0.00%	\$100,000	1.15		
<b>TOTAL DEBT (Must Pay)</b>			<b>\$8,490,000</b>		<b>CASH FLOW DEBT / GRANTS</b>			<b>\$4,537,675</b>		<b>TOTAL EQUITY SOURCES</b>	<b>\$17,898,260</b>
										<b>TOTAL DEBT SOURCES</b>	<b>\$13,027,675</b>
										<b>TOTAL CAPITALIZATION</b>	<b>\$30,925,935</b>

CONDITIONS
1 Receipt and acceptance by Carryover: <ul style="list-style-type: none"> <li>Evidence that the Fort Worth Housing Authority has obtained the 27 Project-Based Vouchers in the amounts presented in this application.</li> </ul>
2 Receipt and acceptance by Cost Certification: <ul style="list-style-type: none"> <li>a: Architect certification that the soils identified in the ESA that contain arsenic above the TCEQ's direct contact PCL were properly excavated and transported to a state registered landfill for disposal.</li> <li>b: Architect certification that further evaluation was made of the Chloroform detected at SG-24 located on the western portion of the subject property, and if deemed necessary, that sub-slab vapor protection systems were incorporated during construction.</li> </ul>

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.

RISK PROFILE	AERIAL PHOTOGRAPH(s)
<b>STRENGTHS/MITIGATING FACTORS</b> <ul style="list-style-type: none"> <li>35% of units covered by project-based vouchers</li> <li>Low gross capture rate</li> <li>Located in proximity to potential employers</li> <li>Developer Experience</li> </ul>	
<b>WEAKNESSES/RISKS</b> <ul style="list-style-type: none"> <li>DCR at minimum 1.15 threshold</li> <li>Feasibility dependent on full property tax exemption</li> <li>Interest rate sensitivity</li> </ul>	
<b>AREA MAP</b>	



# 24015 Spring Creek Villas - Application Summary

REAL ESTATE ANALYSIS DIVISION  
May 29, 2024

PROPERTY IDENTIFICATION	
Application #	24015
Development	Spring Creek Villas
City / County	Linden / Cass
Region/Area	4 / Rural
Population	General
Set-Aside	USDA
Activity	Acquisition/Rehab (Built in 1981)

RECOMMENDATION				
TDHCA Program	Request	Recommended		
LIHTC (9% Credit)	\$367,517	\$367,517	\$15,313/Unit	\$0.84

KEY PRINCIPALS / SPONSOR	
J. Douglas Hamilton - Filson Development, LLC	
Meredith Edwards - M.E. Consulting LLC	
Related Parties	Contractor - No Seller - No

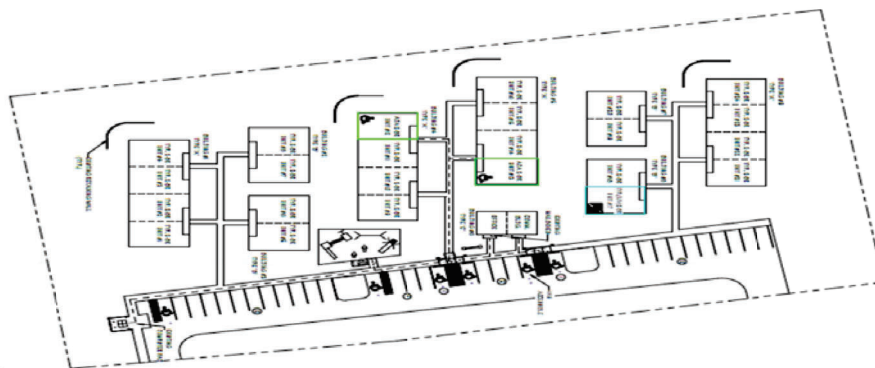
TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	# Units	% Total	Income	# Units	% Total
Eff	-	0%	20%	-	0%
1	-	0%	30%	2	8%
2	24	100%	40%	-	0%
3	-	0%	50%	5	21%
4	-	0%	60%	17	71%
			70%	-	0%
			80%	-	0%
			MR	-	0%
TOTAL	24	100%	TOTAL	24	100%

PRO FORMA FEASIBILITY INDICATORS			
Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	✓ 1.23	Expense Ratio	⚠ 61.3%
Breakeven Occ.	✓ 85.7%	Breakeven Rent	\$612
Average Rent	\$662	B/E Rent Margin	⚠ \$51
Property Taxes	\$564/unit	Exemption/PILOT	0%
Total Expense	\$4,712/unit	Controllable	\$2,302/unit

SITE PLAN



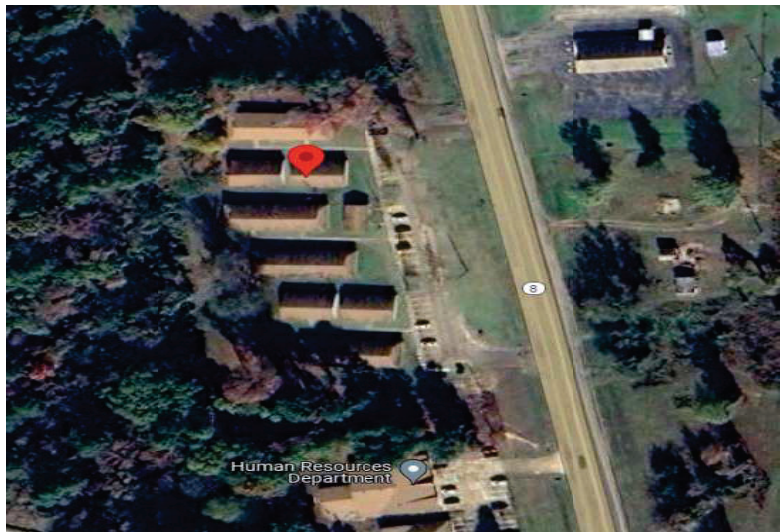
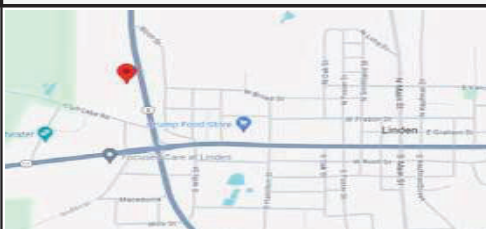
MARKET FEASIBILITY INDICATORS			
Gross Capture Rate (30% Maximum)			N/A
Highest Unit Capture Rate	✓ 0%	N/A	N/A
Dominant Unit Cap. Rate		0 BR/20%	0
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	24		100% Total Units

DEVELOPMENT COST SUMMARY			
Costs Underwritten		TDHCA's Costs - Based on SCR	
Avg. Unit Size	798 SF	Density	8.2/acre
Acquisition		\$15K/unit	\$363K
Building Cost	\$78.70/SF	\$63K/unit	\$1,507K
Hard Cost		\$83K/unit	\$1,980K
Total Cost		\$171K/unit	\$4,106K
Developer Fee	\$628K	(10% Deferred)	Paid Year: 5
Contractor Fee	\$277K	30% Boost	Yes

REHABILITATION COSTS / UNIT			
Site Work	\$10K	12%	Finishes/Fixtures \$36K 43%
Building Shell	\$20K	25%	Amenities \$3K 3%
HVAC	\$5K	6%	Total Exterior \$33K 44%
Appliances	\$2K	2%	Total Interior \$42K 56%

DEBT (Must Pay)					CASH FLOW DEBT / GRANT FUNDS					EQUITY / DEFERRED FEES	
Source	Term	Rate	Amount	DCR	Source	Term	Rate	Amount	DCR	Source	Amount
Sterling Bank	30/40	6.75%	\$730,000	1.35	City of Linden	0/0	0.00%	\$250	1.23	Red Stone	\$3,105,209
USDA Loan	30/50	1.00%	\$195,369	1.23							
					Existing Reserves	0/0	0.00%	\$15,206	1.23	Filson Development, LLC	\$60,297
TOTAL DEBT (Must Pay)			\$925,369		CASH FLOW DEBT / GRANTS			\$15,456		TOTAL EQUITY SOURCES	\$3,165,506
TOTAL DEBT SOURCES \$940,825											
TOTAL CAPITALIZATION \$4,106,332											

CONDITIONS
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.

RISK PROFILE	AERIAL PHOTOGRAPH(s)
STRENGTHS/MITIGATING FACTORS	
Developer's experience	
100% rental assistance	
56% of the rehab budget attributed to the interior	
WEAKNESSES/RISKS	
Feasibility dependent on HUD rental assistance	
Rising material costs could adversely affect budget	
AREA MAP	
	



# 24019 Bailey at Berkman - Application Summary

REAL ESTATE ANALYSIS DIVISION

July 3, 2024

PROPERTY IDENTIFICATION	
Application #	24019
Development	Bailey at Berkman
City / County	Austin / Travis
Region/Area	7 / Urban
Population	Supportive Housing
Set-Aside	General
Activity	New Construction

RECOMMENDATION			
TDHCA Program	Request	Recommended	
LHHC (9% Credit)	\$2,000,000	\$2,000,000	\$19,231/Unit \$0.84

KEY PRINCIPALS / SPONSOR		
Michael Ruane - National Community Renaissance of Texas, Inc.		
Sallie Burchett - Diva Imaging LLC		
Related Parties	Contractor - TBD	Seller - No

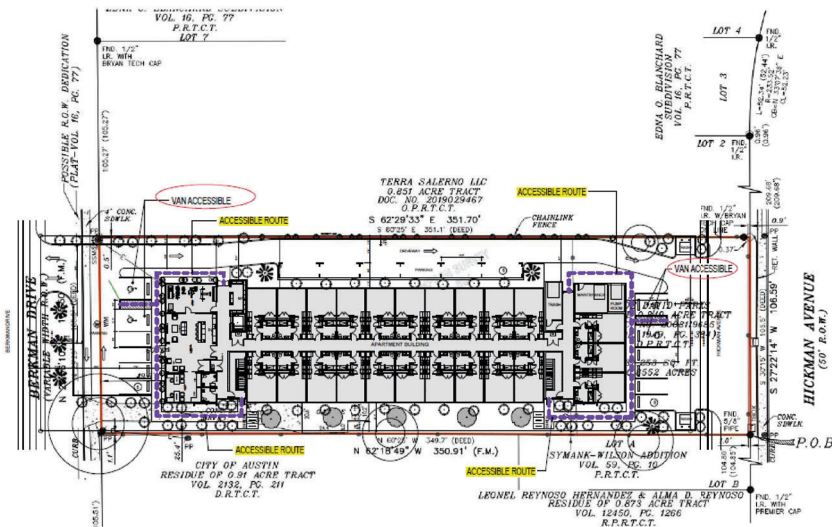
TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	# Units	% Total	Income	# Units	% Total
Eff	104	100%	20%	-	0%
1	-	0%	30%	21	20%
2	-	0%	40%	-	0%
3	-	0%	50%	63	61%
4	-	0%	60%	20	19%
			70%	-	0%
			80%	-	0%
			MR	-	0%
TOTAL	104	100%	TOTAL	104	100%

PRO FORMA FEASIBILITY INDICATORS			
Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	N/A	Expense Ratio	58.6%
Breakeven Occ.	54.2%	Breakeven Rent	\$643
Average Rent	\$1,120	B/E Rent Margin	\$476
Property Taxes	\$1,000/unit	Exemption/PILOT	0%
Total Expense	\$7,472/unit	Controllable	\$3,571/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS			
Gross Capture Rate (30% Maximum)	1.9%		
Highest Unit Capture Rate	2%	0 BR/50%	58
Dominant Unit Cap. Rate	2%	0 BR/50%	58
Premiums (↑80% Rents)	N/A	N/A	
Rent Assisted Units	26	25% Total Units	

DEVELOPMENT COST SUMMARY			
Costs Underwritten		Applicant's Costs	
Avg. Unit Size	450 SF	Density	128.2/acre
Acquisition		\$19K/unit	\$1,993K
Building Cost	\$291.61/SF	\$131K/unit	\$13,647K
Hard Cost		\$164K/unit	\$17,027K
Total Cost		\$281K/unit	\$29,208K
Developer Fee	\$3,300K	(28% Deferred)	Paid Year: 2
Contractor Fee	\$2,369K	30% Boost	Yes

DEBT (Must Pay)					CASH FLOW DEBT / GRANT FUNDS					EQUITY / DEFERRED FEES	
Source	Term	Rate	Amount	DCR	Source	Term	Rate	Amount	DCR	Source	Amount
Austin Housing Finance Corporation (AHFC) - Deferred-payable (Cash Flow) - Local Government Loan	40/0	0.00%	\$11,500,000	n/A	City of Austin - Fee Waivers	0/0	0.00%	\$500	n/A	Hudson Housing Capital LLC ("Hudson")	\$16,798,320
											\$908,859
											\$17,707,179
											\$11,500,500
											\$29,207,679
TOTAL DEBT (Must Pay)			\$11,500,000		CASH FLOW DEBT / GRANTS			\$500			

CONDITIONS
1 Receipt and acceptance by Carryover: a: Agreement to enter into Housing Assistance Payment Contract or written commitment from Housing Authority of the City of Austin (HACA) for 26 project-based vouchers specifying the payment standard that will apply. b: Formal approval for \$11.5M loan from the Austin Housing Finance Corporation (AHFC) clearly stating all terms, conditions and source of funding.
2 Receipt and acceptance by Cost Certification: • Certification that testing for asbestos was performed on the existing structures prior to demolition, and if necessary, a certification that any appropriate abatement procedures were implemented.
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.

RISK PROFILE
STRENGTHS/MITIGATING FACTORS
▫ No Foreclosable Debt
▫ Low Gross Capture Rate
WEAKNESSES/RISKS
▫ High Expense Ratio
▫ Parking less than one space per unit

AREA MAP

AERIAL PHOTOGRAPH(s)



# 24021 Veterans Memorial Village - Application Summary

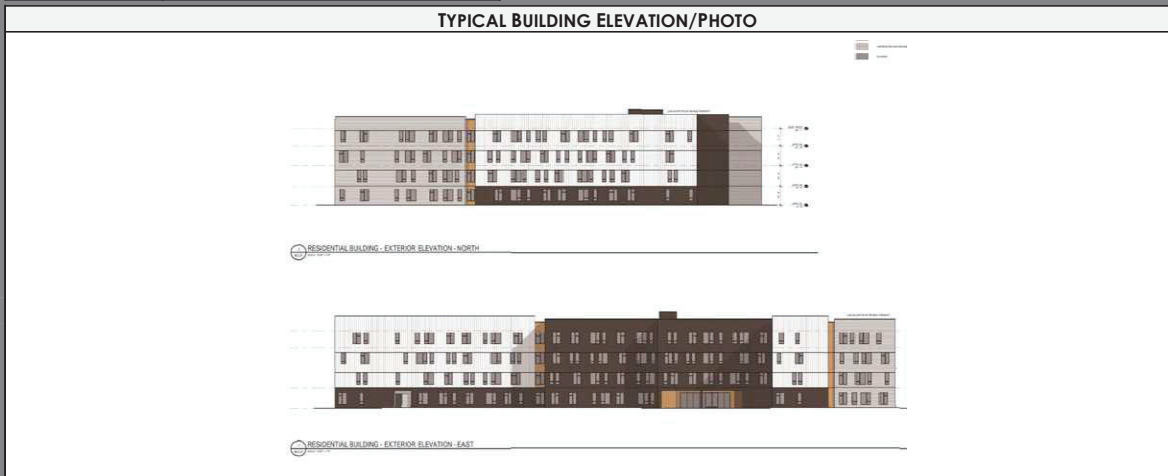
REAL ESTATE ANALYSIS DIVISION

June 20, 2024

PROPERTY IDENTIFICATION	
Application #	24021
Development	Veterans Memorial Village
City / County	Houston ETJ / Harris
Region/Area	6 / Urban
Population	General
Set-Aside	General
Activity	New Construction

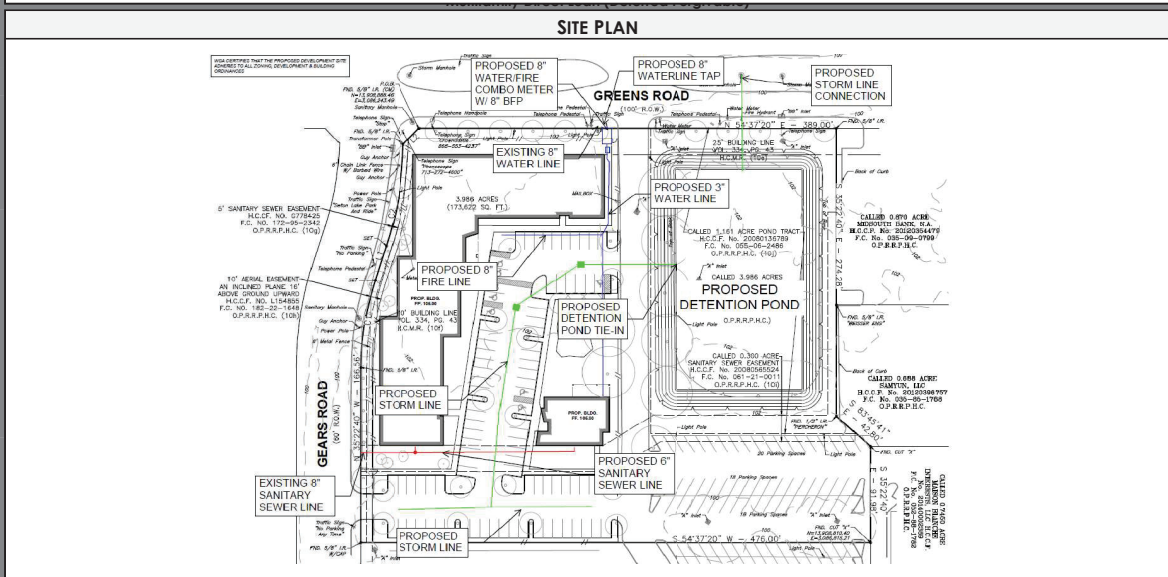
RECOMMENDATION				
TDHCA Program	Request	Recommended		
LIHTC (9% Credit)	\$2,000,000	\$2,000,000	\$20,408/Unit	\$0.90

KEY PRINCIPALS / SPONSOR			
<ul style="list-style-type: none"> <li>Stewardship Development LLC (95%) / William &amp; Teresa Syrios, Greg Whitely</li> <li>RK Broadbent Enterprises LLC - HUB (5%) / Rebecca Broadbent</li> </ul>			
Related Parties	Contractor - TBD	Seller -	No



UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	# Units	% Total	Income	# Units	% Total
Eff	-	0%	20%	-	0%
1	27	28%	30%	10	10%
2	71	72%	40%	-	0%
3	-	0%	50%	40	41%
4	-	0%	60%	48	49%
			70%	-	0%
			80%	-	0%
			MR	-	0%
<b>TOTAL</b>	<b>98</b>	<b>100%</b>	<b>TOTAL</b>	<b>98</b>	<b>100%</b>

PRO FORMA FEASIBILITY INDICATORS			
Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.17	Expense Ratio	62.2%
Breakeven Occ.	87.5%	Breakeven Rent	\$905
Average Rent	\$959	B/E Rent Margin	\$54
Property Taxes	\$1,288/unit	Exemption/PILOT	0%
Total Expense	\$6,833/unit	Controllable	\$3,442/unit



MARKET FEASIBILITY INDICATORS			
Gross Capture Rate (10% Maximum)			2.6%
Highest Unit Capture Rate	15%	1 BR/60%	13
Dominant Unit Cap. Rate	13%	2 BR/60%	35
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY			
Costs Underwritten		Applicant's Costs	
Avg. Unit Size	837 SF	Density	24.6/acre
Acquisition		\$15K/unit	\$1,465K
Building Cost	\$129.29/SF	\$108K/unit	\$10,605K
Hard Cost		\$136K/unit	\$13,288K
Total Cost		\$242K/unit	\$23,742K
Developer Fee	\$2,675K	(30% Deferred)	Paid Year: 12
Contractor Fee	\$1,839K	30% Boost	Yes

DEBT (Must Pay)					CASH FLOW DEBT / GRANT FUNDS					EQUITY / DEFERRED FEES	
Source	Term	Rate	Amount	DCR	Source	Term	Rate	Amount	DCR	Source	Amount
Key Bank	17/40	6.50%	\$4,950,000	1.17	HCHFC	0/0	0.00%	\$500	1.17	National Equity Fund	\$17,998,200
										Stewardship Development LLC	\$792,875
										<b>TOTAL EQUITY SOURCES</b>	<b>\$18,791,075</b>
										<b>TOTAL DEBT SOURCES</b>	<b>\$4,950,500</b>
<b>TOTAL DEBT (Must Pay)</b>			<b>\$4,950,000</b>		<b>CASH FLOW DEBT / GRANTS</b>			<b>\$500</b>		<b>TOTAL CAPITALIZATION</b>	<b>\$23,741,575</b>

#### CONDITIONS

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.

#### RISK PROFILE

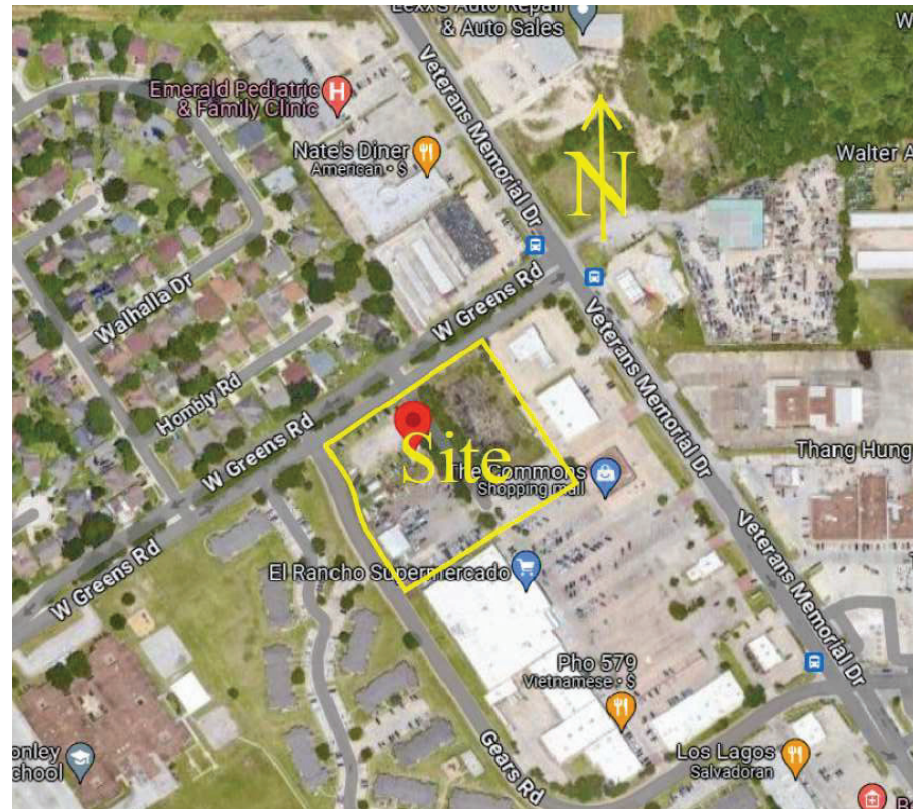
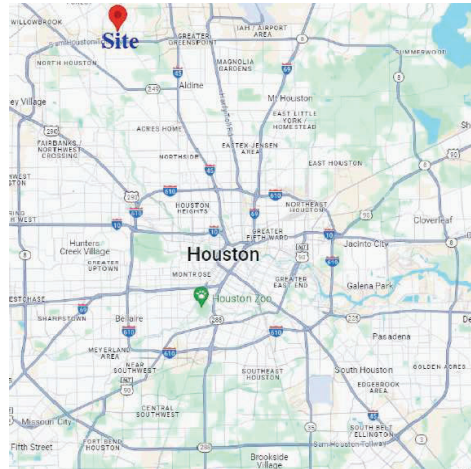
##### STRENGTHS/MITIGATING FACTORS

- Low Gross Capture Rate
- Attractive new construction should enhance leasing

##### WEAKNESSES/RISKS

- Interest Rate Risk
- Relatively low 15-year residual cash flow

#### AREA MAP





# 24030 2910 Motley Senior Living - Application Summary

REAL ESTATE ANALYSIS DIVISION

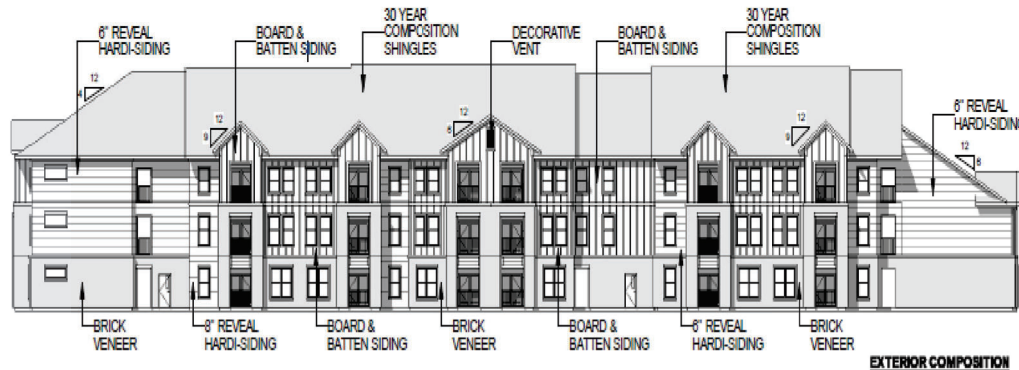
July 19, 2024

PROPERTY IDENTIFICATION	
Application #	24030
Development	2910 Motley Senior Living
City / County	Mesquite / Dallas
Region/Area	3 / Urban
Population	Elderly Limitation
Set-Aside	General
Activity	New Construction

RECOMMENDATION			
TDHCA Program	Request	Recommended	
LIHTC (9% Credit)	\$2,000,000	\$2,000,000	\$15,038/Unit \$0.91

KEY PRINCIPALS / SPONSOR		
2910 Motley Senior Living Development, LLC/Cody Hunt Owner/Developer/Guarantor		
Brownstone Construction/Larry Counce II General Contractor		
Consultant/Thomas Huth		
Related Parties	Contractor - No	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO

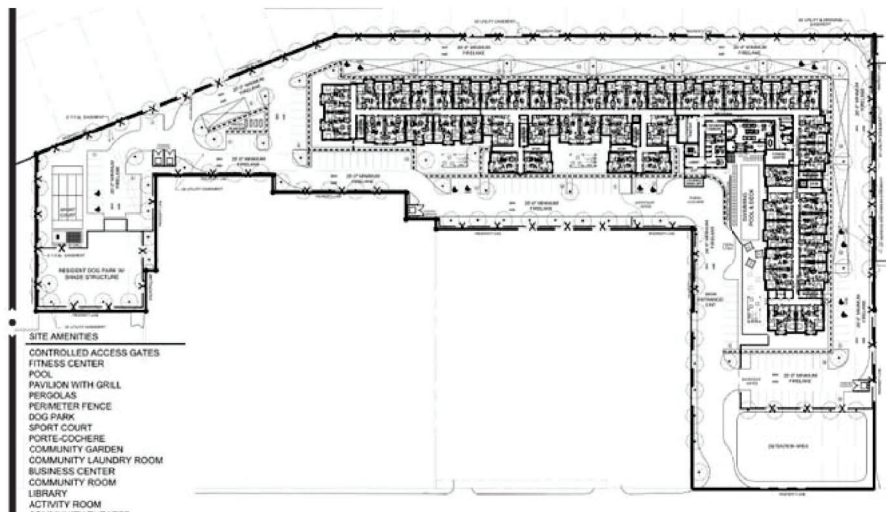


UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	# Units	% Total	Income	# Units	% Total
Eff	-	0%	20%	-	0%
1	62	47%	30%	9	7%
2	71	53%	40%	-	0%
3	-	0%	50%	36	27%
4	-	0%	60%	35	26%
			70%	6	5%
			80%	2	2%
			MR	45	34%
TOTAL	133	100%	TOTAL	133	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.15	Expense Ratio	42.1%
Breakeven Occ.	85.5%	Breakeven Rent	\$1,200
Average Rent	\$1,300	B/E Rent Margin	\$100
Property Taxes	\$1,250/unit	Exemption/PILOT	0%
Total Expense	\$6,195/unit	Controllable	\$3,233/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)	2.5%
Highest Unit Capture Rate	8% 2 BR/60% 22
Dominant Unit Cap. Rate	5% 1 BR/50% 27
Premiums (↑80% Rents)	Yes \$84/Avg.
Rent Assisted Units	N/A

DEVELOPMENT COST SUMMARY

Costs Underwritten		Applicant's Costs	
Avg. Unit Size	855 SF	Density	22.8/acre
Acquisition		\$33K/unit	\$4,326K
Building Cost	\$133.14/SF	\$114K/unit	\$15,140K
Hard Cost		\$138K/unit	\$18,346K
Total Cost		\$268K/unit	\$35,658K
Developer Fee	\$3,708K	(45% Deferred)	Paid Year: 9
Contractor Fee	\$2,472K	30% Boost	Yes

DEBT (Must Pay)					CASH FLOW DEBT / GRANT FUNDS					EQUITY / DEFERRED FEES	
Source	Term	Rate	Amount	DCR	Source	Term	Rate	Amount	DCR	Source	Amount
Regions Bank	40/40	5.25%	\$15,785,400	1.15	City of Mesquite	0/0	0.00%	\$500	1.15	Regions Bank	\$18,198,180
					GP Equity	0/0	0.00%	\$100	1.15	0	\$0
TOTAL DEBT (Must Pay)			\$15,785,400		CASH FLOW DEBT / GRANTS			\$600		RIVA/The Land Experts	\$1,674,165
TOTAL EQUITY SOURCES \$19,872,345											
TOTAL DEBT SOURCES \$15,786,000											
TOTAL CAPITALIZATION \$35,658,345											

CONDITIONS

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.

RISK PROFILE	
STRENGTHS/MITIGATING FACTORS	
▪ Low gross capture rate	
WEAKNESSES/RISKS	
▪ 1.15 DCR	

AREA MAP



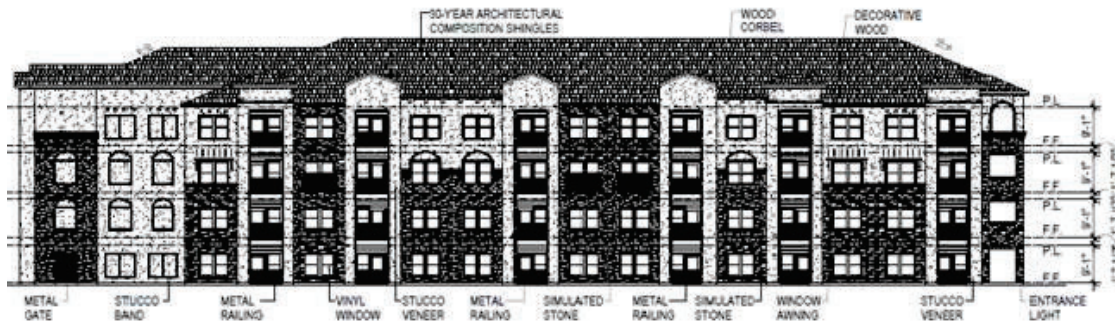
# 24038 3606 S Cockrell Hill Road Senior Living - Application Summa

REAL ESTATE ANALYSIS DIVISION

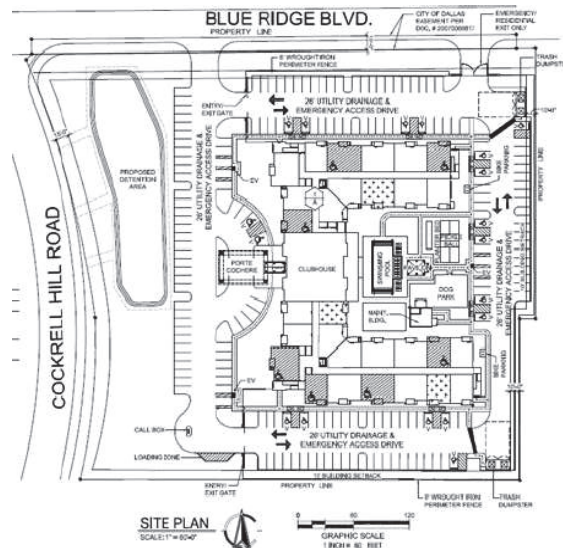
June 11, 2024

PROPERTY IDENTIFICATION		RECOMMENDATION					KEY PRINCIPALS / SPONSOR		
Application #	24038	TDHCA Program	Request	Recommended			<div>• Thomas E. Huth / Palladium USA, Inc. (90%)</div> <div>• Linda S. Brown, Sara Reidy / Casa Linda Development Corporation (10%)</div>		
Development	3606 S Cockrell Hill Road Senior Living	LIHTC (9% Credit)	\$2,000,000	\$2,000,000	\$16,667/Unit	\$0.91			
City / County	Dallas / Dallas								
Region/Area	3 / Urban								
Population	Elderly Preference								
Set-Aside	General								
Activity	New Construction								
							Related Parties	Contractor - No	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO



SITE PLAN



UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	# Units	% Total	Income	# Units	% Total
Eff	-	0%	20%	-	0%
1	68	57%	30%	18	15%
2	52	43%	40%	-	0%
3	-	0%	50%	36	30%
4	-	0%	60%	25	21%
			70%	3	3%
			80%	6	5%
			MR	32	27%
TOTAL	120	100%	TOTAL	120	100%

PRO FORMA FEASIBILITY INDICATORS			
Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.15	Expense Ratio	46.6%
Breakeven Occ.	86.1%	Breakeven Rent	\$1,112
Average Rent	\$1,197	B/E Rent Margin	\$85
Property Taxes	\$1,250/unit	Exemption/PILOT	0%
Total Expense	\$6,323/unit	Controllable	\$3,415/unit

MARKET FEASIBILITY INDICATORS			
Gross Capture Rate (10% Maximum)			1.4%
Highest Unit Capture Rate	5%	1 BR/50%	33
Dominant Unit Cap. Rate	5%	1 BR/50%	33
Premiums (↑80% Rents)	Yes		\$78/Avg.
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY			
Costs Underwritten		Applicant's Costs	
Avg. Unit Size	839 SF	Density	22.2/acre
Acquisition		\$24K/unit	\$2,934K
Building Cost	\$141.99/SF	\$119K/unit	\$14,294K
Hard Cost		\$144K/unit	\$17,290K
Total Cost		\$261K/unit	\$31,285K
Developer Fee	\$3,368K	(29% Deferred)	Paid Year: 7
Contractor Fee	\$2,322K	30% Boost	Yes

DEBT (Must Pay)					CASH FLOW DEBT / GRANT FUNDS					EQUITY / DEFERRED FEES	
Source	Term	Rate	Amount	DCR	Source	Term	Rate	Amount	DCR	Source	Amount
Regions Bank - FHA 221(d)(4)	40/40	5.25%	\$12,108,500	1.15	City of Dallas - § 11.9(d)(2)LPS Co	0/0	0.00%	\$500	1.15	Regions Bank	\$18,198,180
										Palladium/CLDC	\$977,907
<b>TOTAL DEBT (Must Pay)</b>			<b>\$12,108,500</b>		<b>CASH FLOW DEBT / GRANTS</b>			<b>\$500</b>		<b>TOTAL EQUITY SOURCES</b>	<b>\$19,176,087</b>
										<b>TOTAL DEBT SOURCES</b>	<b>\$12,109,000</b>
										<b>TOTAL CAPITALIZATION</b>	<b>\$31,285,087</b>

#### CONDITIONS

— Receipt and acceptance by Cost Certification:

a: Certification that testing for asbestos and lead-based paint was performed on the existing structures prior to demolition, and if necessary, a certification that any appropriate abatement procedures were implemented.

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.

#### RISK PROFILE

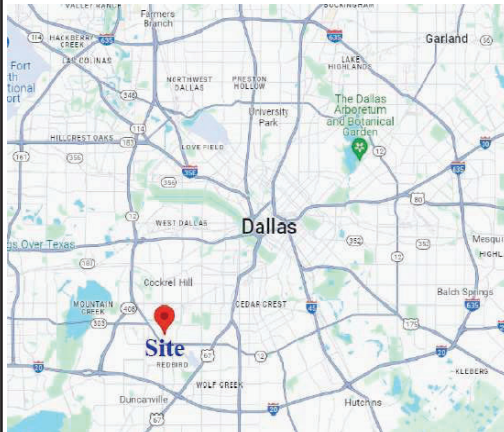
##### STRENGTHS/MITIGATING FACTORS

- 98% average occupancy for HTC properties in PMA
- Low Gross Capture rate of 1.4%

##### WEAKNESSES/RISKS

- Interest Rate Risk

#### AREA MAP


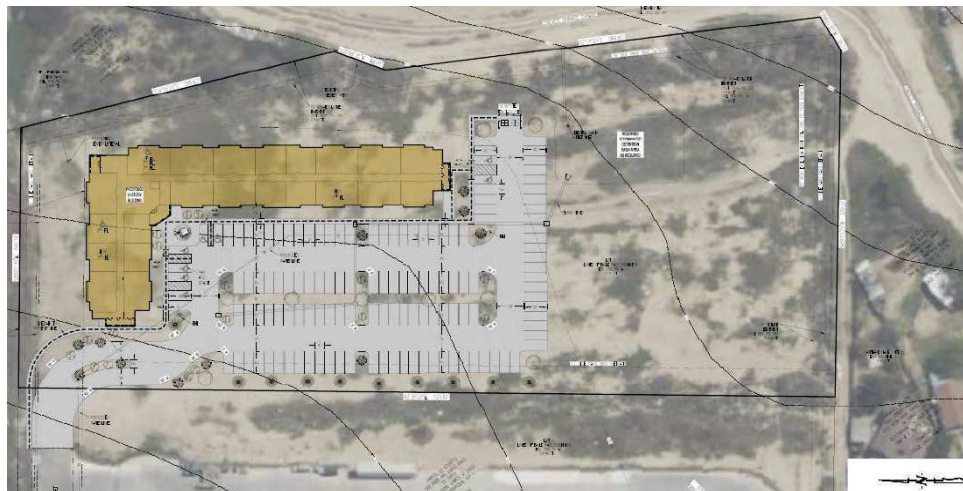




# 24044 Bibb Senior Living - Application Summary

REAL ESTATE ANALYSIS DIVISION

July 19, 2024

PROPERTY IDENTIFICATION		RECOMMENDATION				KEY PRINCIPALS / SPONSOR		
Application #	24044	TDHCA Program	Request	Recommended		<ul style="list-style-type: none"> <li>• East 43rd St (HUB, 50% Developer Fee) Sarah Andre</li> <li>• JCM Ventures, LLC (50% Developer Fee) Jacob Mooney</li> </ul>		
Development	Bibb Senior Living	LIHTC (9% Credit)	\$1,643,860	\$1,643,860	\$24,907/Unit			\$0.86
City / County	Eagle Pass / Maverick							
Region/Area	11 / Rural							
Population	Elderly Limitation							
Set-Aside	Rural							
Activity	New Construction					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	24	36%	30%	5	8%			
2	42	64%	40%	-	0%			
3	-	0%	50%	14	21%			
4	-	0%	60%	47	71%			
			70%	-	0%			
			80%	-	0%			
			MR	-	0%			
TOTAL	66	100%	TOTAL	66	100%			
PRO FORMA FEASIBILITY INDICATORS								
Pro Forma Underwritten				Applicant's Pro Forma				
Debt Coverage	✓ 1.25	Expense Ratio	✓ 58.9%					
Breakeven Occ.	✓ 84.9%	Breakeven Rent	\$782					
Average Rent	\$855	B/E Rent Margin	✓ \$73					
Property Taxes	\$1,066/unit	Exemption/PILOT	0%					
Total Expense	\$5,783/unit	Controllable	\$3,119/unit					
MARKET FEASIBILITY INDICATORS								
Gross Capture Rate (10% Maximum)				✓ 2.5%				
Highest Unit Capture Rate	✓ 8%	2 BR/60%	34					
Dominant Unit Cap. Rate	✓ 8%	2 BR/60%	34					
Premiums (↑80% Rents)	N/A	N/A						
Rent Assisted Units	N/A							
DEVELOPMENT COST SUMMARY								
Costs Underwritten				Applicant's Costs				
Avg. Unit Size	790 SF	Density	13.0/acre					
Acquisition		\$14K/unit	\$900K					
Building Cost	\$164.66/SF	\$130K/unit	\$8,586K					
Hard Cost		\$155K/unit	\$10,209K					
Total Cost		\$277K/unit	\$18,296K					
Developer Fee	\$2,059K	(33% Deferred)	Paid Year: 11					
Contractor Fee	\$1,412K	30% Boost	Yes					
SITE PLAN								
								

DEBT (Must Pay)					CASH FLOW DEBT / GRANT FUNDS					EQUITY / DEFERRED FEES	
Source	Term	Rate	Amount	DCR	Source	Term	Rate	Amount	DCR	Source	Amount
Cedar Rapids Bank and Trust	17/40	6.20%	\$3,150,000	1.25	City of Eagle Pass	0/0	0.00%	\$250	1.25	Raymond James	\$14,135,782
										Raymond James	\$28,050
										Monarch	\$312,375
										JCM/E43rd	\$669,864
										<b>TOTAL EQUITY SOURCES</b>	<b>\$15,146,071</b>
										<b>TOTAL DEBT SOURCES</b>	<b>\$3,150,250</b>
<b>TOTAL DEBT (Must Pay)</b>			<b>\$3,150,000</b>		<b>CASH FLOW DEBT / GRANTS</b>			<b>\$250</b>		<b>TOTAL CAPITALIZATION</b>	<b>\$18,296,321</b>

#### CONDITIONS

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.

#### RISK PROFILE

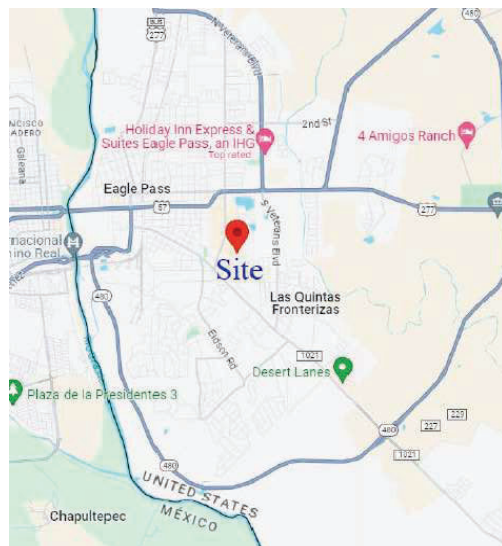
##### STRENGTHS/MITIGATING FACTORS

- Gross Capture Rate of 2.5%
- Proximity to shopping, health care
- Attractive design should enhance leasing

##### WEAKNESSES/RISKS

- Rezoning risk
- Interest rate risk

#### AREA MAP



#### AERIAL PHOTOGRAPH(S)







# 24045 Bird Creek Senior Living - Application Summary

REAL ESTATE ANALYSIS DIVISION

July 10, 2024

PROPERTY IDENTIFICATION		RECOMMENDATION				KEY PRINCIPALS / SPONSOR		
Application #	24045	TDHCA Program	Request	Recommended		<ul style="list-style-type: none"> <li>JCM Ventures, LLC (50% GP, Developer, Guarantor) Jacob Mooney</li> <li>East 43rd St LLC (50% GP, Developer, Guarantor) Sarah Andre</li> </ul>		
Development	Bird Creek Senior Living	LIHTC (9% Credit)	\$2,000,000	\$2,000,000	\$19,608/Unit			\$0.87
City / County	Temple / Bell							
Region/Area	8 / Urban							
Population	Elderly Limitation							
Set-Aside	General					Related Parties		
Activity	New Construction					Contractor -	Yes	
						Seller -	No	
TYPICAL BUILDING ELEVATION/PHOTO								
 <p>LEFT SIDE EXTERIOR ELEVATION</p>								
PRO FORMA FEASIBILITY INDICATORS								
Pro Forma Underwritten				Applicant's Pro Forma				
Debt Coverage		1.21		Expense Ratio		63.6%		
Breakeven Occ.		86.6%		Breakeven Rent		\$716		
Average Rent		\$767		B/E Rent Margin		\$51		
Property Taxes		\$874/unit		Exemption/PILOT		0%		
Total Expense		\$5,627/unit		Controllable		\$3,028/unit		
MARKET FEASIBILITY INDICATORS								
Gross Capture Rate (10% Maximum)				3.1%				
Highest Unit Capture Rate		6%		1 BR/50%		12		
Dominant Unit Cap. Rate		4%		1 BR/60%		35		
Premiums (↑80% Rents)		N/A				N/A		
Rent Assisted Units		N/A				N/A		
DEVELOPMENT COST SUMMARY								
Costs Underwritten				Applicant's Costs				
Avg. Unit Size		754 SF		Density		15.3/acre		
Acquisition				\$16K/unit		\$1,670K		
Building Cost		\$139.40/SF		\$105K/unit		\$10,723K		
Hard Cost				\$130K/unit		\$13,297K		
Total Cost				\$221K/unit		\$22,570K		
Developer Fee		\$2,557K		(30% Deferred)		Paid Year: 13		
Contractor Fee		\$1,781K		30% Boost		Yes		
SITE PLAN								
								

DEBT (Must Pay)					CASH FLOW DEBT / GRANT FUNDS					EQUITY / DEFERRED FEES	
Source	Term	Rate	Amount	DCR	Source	Term	Rate	Amount	DCR	Source	Amount
Cedar Rapids Bank and Trust	17/40	6.20%	\$4,000,000	1.21	City of Temple Fee Waiver	0/0	0.00%	\$500	1.21	Raymond James	\$17,398,260
										Monarch Private Capital	\$367,625
										JCM/E43rd	\$760,668
										<b>TOTAL EQUITY SOURCES</b>	<b>\$18,526,553</b>
										<b>TOTAL DEBT SOURCES</b>	<b>\$4,000,500</b>
<b>TOTAL DEBT (Must Pay)</b>			<b>\$4,000,000</b>		<b>CASH FLOW DEBT / GRANTS</b>			<b>\$500</b>		<b>TOTAL CAPITALIZATION</b>	<b>\$22,527,053</b>

#### CONDITIONS

##### — Receipt and acceptance by Cost Certification:

- 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.
- If any portion of the site is determined to be a wetland area, certification that compliance with all federal, state and local wetland mitigation requirements has been met.
- 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.

#### RISK PROFILE

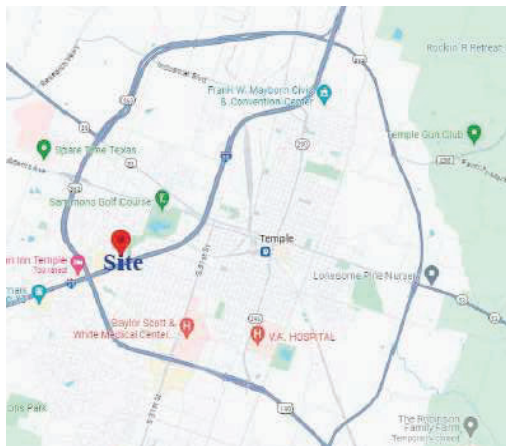
##### STRENGTHS/MITIGATING FACTORS

- Low Gross Capture Rate
- Linkages to shopping, health care, highways
- Attractive new construction should enhance leasing

##### WEAKNESSES/RISKS

- High Operating Expense Ratio
- Interest Rate Risk
- Construction Cost Risk

#### AREA MAP



#### AERIAL PHOTOGRAPH(s)





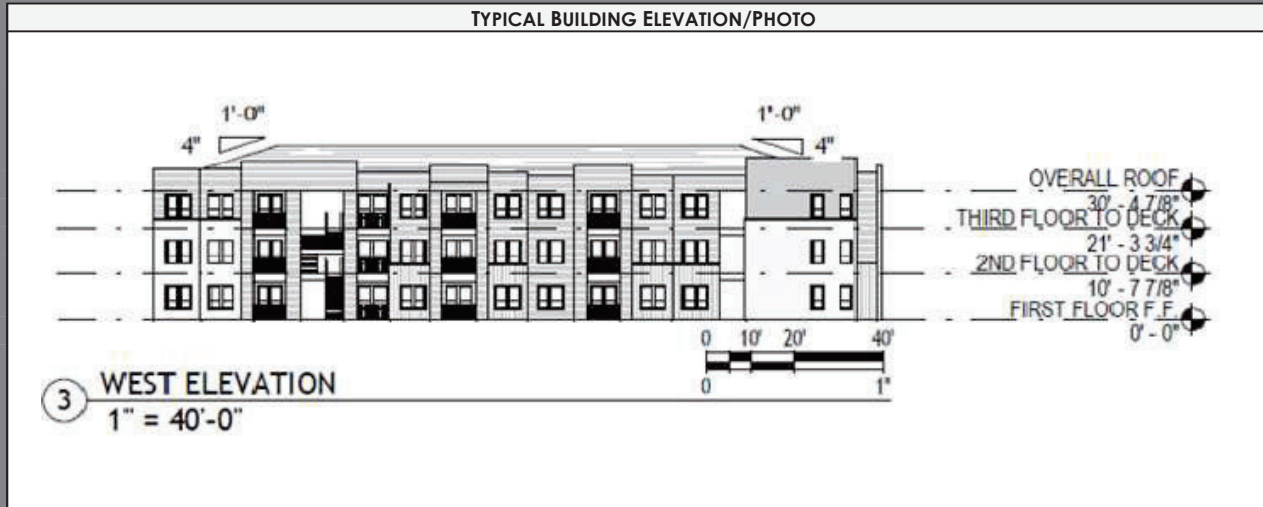
# 24056 Vista Park - Application Summary

REAL ESTATE ANALYSIS DIVISION

June 21, 2024

PROPERTY IDENTIFICATION		RECOMMENDATION				
Application #	24056	TDHCA Program	Request	Recommended		
Development	Vista Park	LIHTC (9% Credit)	\$2,000,000	\$2,000,000	\$23,529/Unit	\$0.89
City / County	San Antonio / Bexar					
Region/Area	9 / Urban					
Population	General					
Set-Aside	General					
Activity	New Construction					

KEY PRINCIPALS / SPONSOR			
<ul style="list-style-type: none"> <li>Abacus Development, LLC (95% of fee) / Kenneth J. Cohen</li> <li>OCI Group Development, LLC (5% of fee)</li> </ul>			
Related Parties	Contractor -	Yes	Seller - No

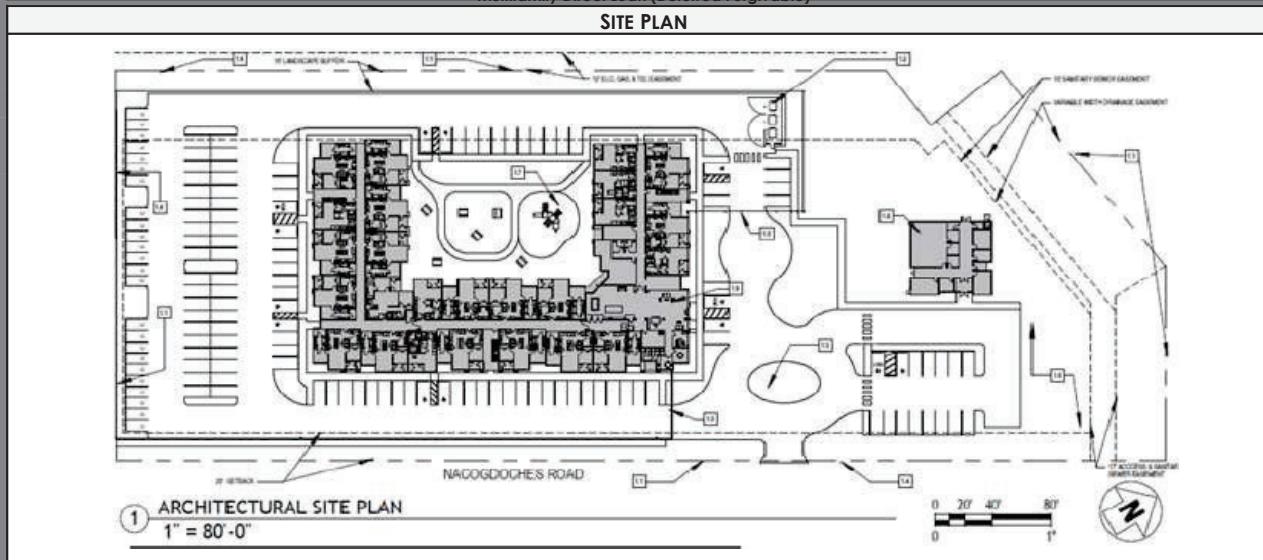


UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	# Units	% Total	Income	# Units	% Total
Eff	25	29%	20%	2	2%
1	-	0%	30%	7	8%
2	60	71%	40%	-	0%
3	-	0%	50%	22	26%
4	-	0%	60%	54	64%
			70%	-	0%
			80%	-	0%
			MR	-	0%
TOTAL	85	100%	TOTAL	85	100%

PRO FORMA FEASIBILITY INDICATORS			
Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.17	Expense Ratio	60.0%
Breakeven Occ.	87.2%	Breakeven Rent	\$849
Average Rent	\$903	B/E Rent Margin	\$53
Property Taxes	\$956/unit	Exemption/PILOT	0%
Total Expense	\$6,210/unit	Controllable	\$3,602/unit

MARKET FEASIBILITY INDICATORS			
Gross Capture Rate (10% Maximum)	7%	2 BR/60%	1.7%
Highest Unit Capture Rate	7%	2 BR/60%	38
Dominant Unit Cap. Rate	7%	2 BR/60%	38
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY			
Costs Underwritten		Applicant's Costs	
Avg. Unit Size	753 SF	Density	19.0/acre
Acquisition		\$13K/unit	\$1,092K
Building Cost	\$154.09/SF	\$116K/unit	\$9,860K
Hard Cost		\$149K/unit	\$12,663K
Total Cost		\$263K/unit	\$22,386K
Developer Fee	\$2,611K	(14% Deferred)	Paid Year: 7
Contractor Fee	\$1,773K	30% Boost	Yes



DEBT (Must Pay)					CASH FLOW DEBT / GRANT FUNDS					EQUITY / DEFERRED FEES	
Source	Term	Rate	Amount	DCR	Source	Term	Rate	Amount	DCR	Source	Amount
Truist	18/35	6.40%	\$4,210,000	1.17	City of San Antonio § 11.9(d)(2) LP	0/0	0.00%	\$500	1.17	Truist Community Capital	\$17,798,220
										SA Vista Park Development, LLC	\$377,180
TOTAL DEBT (Must Pay)			\$4,210,000		CASH FLOW DEBT / GRANTS			\$500		TOTAL EQUITY SOURCES	\$18,175,400
										TOTAL DEBT SOURCES	\$4,210,500
										TOTAL CAPITALIZATION	\$22,385,900

CONDITIONS

— Receipt and acceptance by Cost Certification:

• 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.


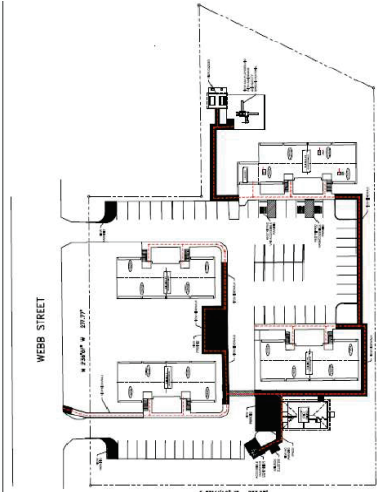
RISK PROFILE	
STRENGTHS/MITIGATING FACTORS	
▫	Low Gross Capture rate of 1.7%
▫	New construction & attractive design should enhance leasing
▫	Developer experience
WEAKNESSES/RISKS	
▫	Interest rate risk
AREA MAP	

AERIAL PHOTOGRAPH(s)



# 24057 The Willows Apartments - Application Summary

REAL ESTATE ANALYSIS DIVISION  
July 8, 2024

PROPERTY IDENTIFICATION		RECOMMENDATION					KEY PRINCIPALS / SPONSOR		
Application #	24057	TDHCA Program	Request	Recommended			<div>• Murray A. Calhoun / LYMAC, LLC - (80%)</div> <div>• Julie Randolph, Jason Rabalais, Jr. / Pecan Tree Square, LLC - (20%)</div>		
Development	The Willows Apartments			LIHTC (9% Credit)	\$405,991	\$405,991			
City / County	Smithville / Bastrop								
Region/Area	7 / Rural								
Population	General								
Set-Aside	USDA/At-Risk								
Activity	Acquisition/Rehab	(Built in 1983)							
TYPICAL BUILDING ELEVATION/PHOTO									
									
SITE PLAN									
									
UNIT DISTRIBUTION			INCOME DISTRIBUTION						
# Beds	# Units	% Total	Income	# Units	% Total				
Eff	-	0%	20%	-	0%				
1	16	50%	30%	3	9%				
2	16	50%	40%	-	0%				
3	-	0%	50%	7	22%				
4	-	0%	60%	21	66%				
			70%	-	0%				
			80%	-	0%				
			MR	1	3%				
TOTAL	32	100%	TOTAL	32	100%				
PRO FORMA FEASIBILITY INDICATORS									
Pro Forma Underwritten			TDHCA's Pro Forma						
Debt Coverage	1.35	✓	Expense Ratio	82.5%	✗				
Breakeven Occ.	88.7%	⚠	Breakeven Rent	\$678					
Average Rent	\$712		B/E Rent Margin	\$34	⚠				
Property Taxes	\$436/unit		Exemption/PILOT	0%					
Total Expense	\$6,830/unit		Controllable	\$3,307/unit					
MARKET FEASIBILITY INDICATORS									
Gross Capture Rate (30% Maximum)				N/A					
Highest Unit Capture Rate	0%	✓	N/A	N/A					
Dominant Unit Cap. Rate	0 BR/20%		0	0					
Premiums (↑80% Rents)	N/A		N/A	N/A					
Rent Assisted Units	31		97% Total Units						
DEVELOPMENT COST SUMMARY									
Costs Underwritten		TDHCA's Costs - Based on SCR							
Avg. Unit Size	703 SF	Density	14.8/acre						
Acquisition		\$31K/unit	\$985K						
Building Cost	\$72.68/SF	\$51K/unit	\$1,634K						
Hard Cost		\$67K/unit	\$2,160K						
Total Cost		\$147K/unit	\$4,698K						
Developer Fee	\$538K (19% Deferred)	Paid Year: 9							
Contractor Fee	\$301K	30% Boost	Yes						
REHABILITATION COSTS / UNIT									
Site Work	\$7K	10%	Finishes/Fixture	\$19K	29%				
Building Shell	\$30K	45%	Amenities	\$4K	6%				
HVAC	\$4K	6%	Total Exterior	\$40K	61%				
Appliances	\$3K	4%	Total Interior	\$26K	39%				


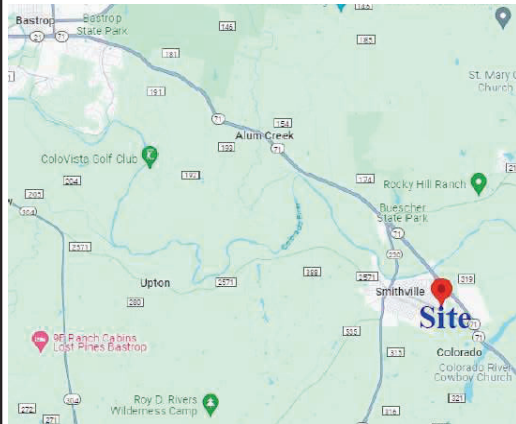
DEBT (Must Pay)					CASH FLOW DEBT / GRANT FUNDS					EQUITY / DEFERRED FEES		
Source	Term	Rate	Amount	DCR	Source	Term	Rate	Amount	DCR	Source	Amount	
USDA	30/50	1.00%	\$696,550	2.63	Partnership Reserves	0/0	0.00%	\$225,687	1.35	WNC	\$3,409,983	
TDHCA MDL-to be assigned	16/30	0.00%	\$262,500	1.35						Lymac, LLC	\$103,371	
										TOTAL EQUITY SOURCES	\$3,513,354	
										TOTAL DEBT SOURCES	\$1,184,737	
TOTAL DEBT (Must Pay)				\$959,050	CASH FLOW DEBT / GRANTS				\$225,687	TOTAL CAPITALIZATION		\$4,698,091

CONDITIONS

— Receipt and acceptance by Carryover:

• Official USDA approval of transfer of the parity lien agreement between USDA and TDHCA governing the lien position held on the collateral property securing their respective loans.

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.

RISK PROFILE	AERIAL PHOTOGRAPH(s)
<div>STRENGTHS/MITIGATING FACTORS</div> <div><div>▫ 31 of the 32 units (97%) will have USDA rental assistance</div><div>▫ Newly renovated units should help enhance and maintain occupancy</div><div>▫ Developer experience with USDA rehabs</div></div>	
<div>WEAKNESSES/RISKS</div> <div><div>▫ 82% expense ratio</div><div>▫ 41 year old development may have less appeal</div></div>	
<div>AREA MAP</div> 	



# 24064 FishPond at Buena Vista - Application Summary

REAL ESTATE ANALYSIS DIVISION

July 16, 2024

PROPERTY IDENTIFICATION	
Application #	24064
Development	FishPond at Buena Vista
City / County	San Antonio / Bexar
Region/Area	9 / Urban
Population	Elderly Limitation
Set-Aside	General
Activity	Acquisition/Rehab (Built in 1911)

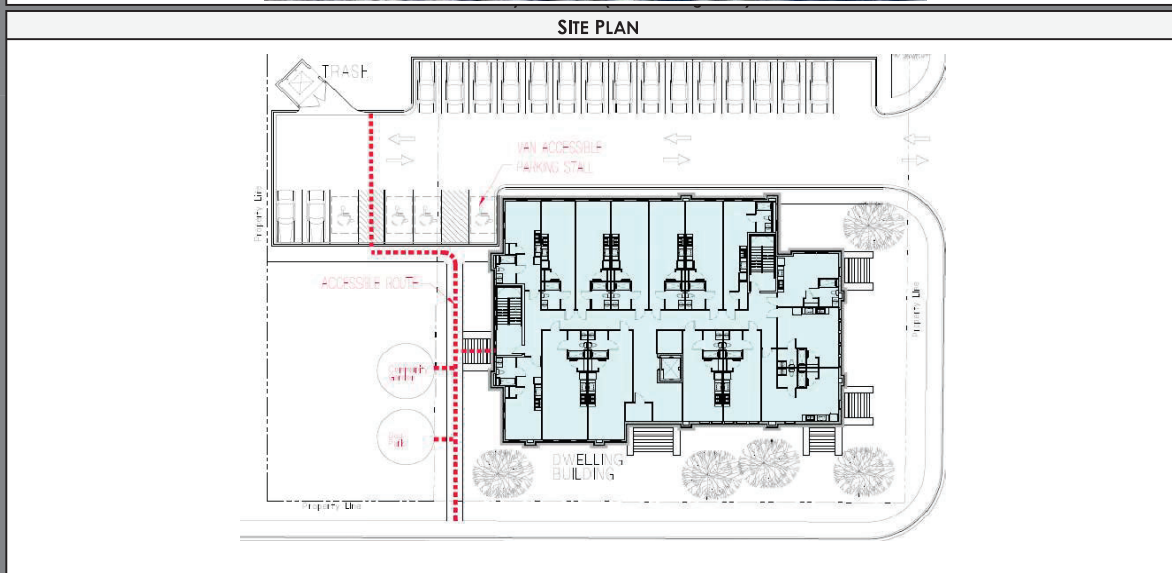
RECOMMENDATION			
TDHCA Program	Request	Recommended	
LIHTC (9% Credit)	\$1,219,731	\$1,219,731	\$22,177/Unit \$0.86



KEY PRINCIPALS / SPONSOR		
David Fournier / Fish Pond Development		
Related Parties	Contractor - No	Seller - No



UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	# Units	% Total	Income	# Units	% Total
Eff	10	18%	20%	-	0%
1	42	76%	30%	6	11%
2	3	5%	40%	-	0%
3	-	0%	50%	22	40%
4	-	0%	60%	27	49%
			70%	-	0%
			80%	-	0%
			MR	-	0%
TOTAL	55	100%	TOTAL	55	100%

PRO FORMA FEASIBILITY INDICATORS			
Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.35	Expense Ratio	75.6%
Breakeven Occ.	89.0%	Breakeven Rent	\$640
Average Rent	\$685	B/E Rent Margin	\$45
Property Taxes	\$818/unit	Exemption/PILOT	0%
Total Expense	\$6,072/unit	Controllable	\$3,469/unit



MARKET FEASIBILITY INDICATORS			
Gross Capture Rate (10% Maximum)			0.6%
Highest Unit Capture Rate	 0%	N/A	N/A
Dominant Unit Cap. Rate		0 BR/20%	0
Premiums (↑80% Rents)	N/A	N/A	
Rent Assisted Units	55	100% Total Units	
DEVELOPMENT COST SUMMARY			
Costs Underwritten		TDHCA's Costs - Based on SCR	
Avg. Unit Size	430 SF	Density	78.3/acre
Acquisition		\$61K/unit	\$3,338K
Building Cost	\$199.74/SF	\$86K/unit	\$4,720K
Hard Cost		\$100K/unit	\$5,500K
Total Cost		\$271K/unit	\$14,917K
Developer Fee	\$1,412K	(13% Deferred)	Paid Year: 8
Contractor Fee	\$770K	30% Boost	Yes
REHABILITATION COSTS / UNIT			
Site Work	\$2K 2%	Finishes/Fixture	\$38K 38%
Building Shell	\$42K 42%	Amenities	\$3K 3%
HVAC	\$6K 6%	Total Exterior	\$47K 50%
Appliances	\$2K 2%	Total Interior	\$47K 50%

DEBT (Must Pay)					CASH FLOW DEBT / GRANT FUNDS					EQUITY / DEFERRED FEES	
Source	Term	Rate	Amount	DCR	Source	Term	Rate	Amount	DCR	Source	Amount
PNC	15/35	6.80%	\$1,068,000	1.35	COSA	0/0	0.00%	\$500	1.35	PNC	\$10,488,635
										PNC (Federal Historic TC)	\$1,414,355
										PNC (State Historic TC)	\$1,767,919
										Fish Pond Development, LLC	\$177,314
										<b>TOTAL EQUITY SOURCES</b>	<b>\$13,848,222</b>
										<b>TOTAL DEBT SOURCES</b>	<b>\$1,068,500</b>
<b>TOTAL DEBT (Must Pay)</b>			<b>\$1,068,000</b>		<b>CASH FLOW DEBT / GRANTS</b>			<b>\$500</b>		<b>TOTAL CAPITALIZATION</b>	<b>\$14,916,722</b>

#### CONDITIONS

- Receipt and acceptance by Cost Certification:
  - a: Certification of comprehensive testing for asbestos and lead-based paint; that any appropriate abatement procedures were implemented; and that any remaining asbestos-containing materials and lead-based paint are being managed in accordance with an acceptable Operations and Maintenance (O&M) program.
  - 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

% Financed with Tax-Exempt Bonds 0.0%

#### RISK PROFILE

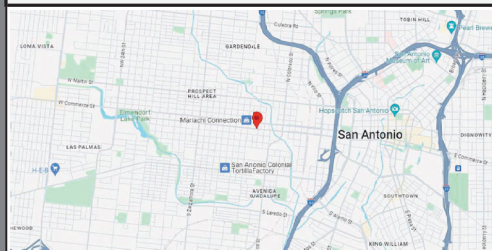
##### STRENGTHS/MITIGATING FACTORS

- 100% of the units covered by Section 8 Contract
- Low Gross Capture Rate

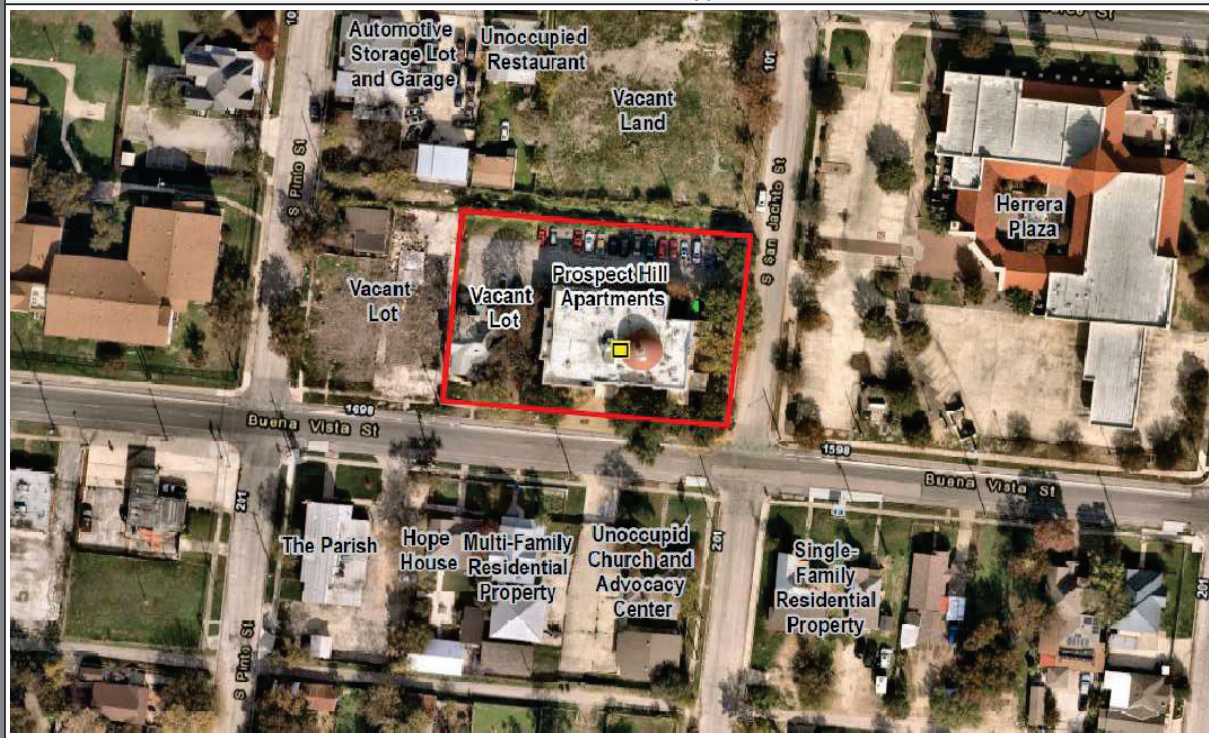
##### WEAKNESSES/RISKS

- High Expense Ratio
- Limited Cash Flow
- Feasibility Dependent on Lease Pass Through

#### AREA MAP



#### AERIAL PHOTOGRAPH(s)





# 24065 MillPond at Huntsville - Application Summary

REAL ESTATE ANALYSIS DIVISION

July 16, 2024

PROPERTY IDENTIFICATION		RECOMMENDATION				KEY PRINCIPALS / SPONSOR	
Application #	24065	TDHCA Program	Request	Recommended		David Fournier / Fish Pond Development, LLC	
Development	MillPond at Huntsville	LIHTC (9% Credit)	\$912,124	\$912,124	\$13,414/Unit		
City / County	Huntsville / Walker						
Region/Area	6 / Rural						
Population	General						
Set-Aside	Rural						
Activity	Acquisition/Rehab	(Built in 1970)				Related Parties	Contractor - No Seller - Yes

TYPICAL BUILDING ELEVATION/PHOTO

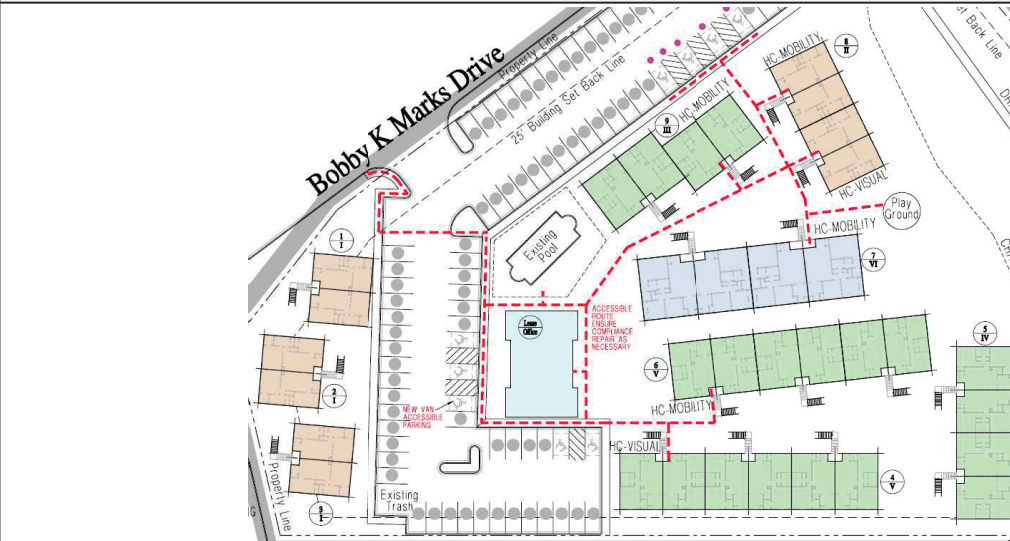


UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	# Units	% Total	Income	# Units	% Total
Eff	-	0%	20%	-	0%
1	20	29%	30%	6	9%
2	40	59%	40%	-	0%
3	8	12%	50%	14	21%
4	-	0%	60%	48	71%
			70%	-	0%
			80%	-	0%
			MR	-	0%
TOTAL	68	100%	TOTAL	68	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.17	Expense Ratio	64.7%
Breakeven Occ.	90.2%	Breakeven Rent	\$817
Average Rent	\$861	B/E Rent Margin	\$45
Property Taxes	\$600/unit	Exemption/PILOT	0%
Total Expense	\$6,505/unit	Controllable	\$4,336/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (30% Maximum)	N/A
Highest Unit Capture Rate	N/A
Dominant Unit Cap. Rate	N/A
Premiums (↑80% Rents)	N/A
Rent Assisted Units	68 100% Total Units

DEVELOPMENT COST SUMMARY

Costs Underwritten		TDHCA's Costs - Based on SCR	
Avg. Unit Size	747 SF	Density	20.1/acre
Acquisition		\$59K/unit	\$4,000K
Building Cost	\$60.30/SF	\$45K/unit	\$3,063K
Hard Cost		\$54K/unit	\$3,663K
Total Cost		\$177K/unit	\$12,030K
Developer Fee	\$1,371K	(21% Deferred)	Paid Year: 8
Contractor Fee	\$512K	30% Boost	Yes

REHABILITATION COSTS / UNIT

Site Work	\$1K	3%	Finishes/Fixture	\$11K	20%
Building Shell	\$27K	51%	Amenities	\$3K	6%
HVAC	\$5K	8%	Total Exterior	\$32K	65%
Appliances	\$2K	5%	Total Interior	\$18K	35%

DEBT (Must Pay)					CASH FLOW DEBT / GRANT FUNDS					EQUITY / DEFERRED FEES	
Source	Term	Rate	Amount	DCR	Source	Term	Rate	Amount	DCR	Source	Amount
PNC	17/35	6.80%	\$2,750,000	1.17	City of Huntsville	0/0	0.00%	\$250	1.17	PNC	\$7,843,482
					FFREI, LLC (David Fournier)	0/0	CF	\$1,040,000	1.17	0	\$0
										FishPond Development, LLC	\$292,025
					Replacement Reserves	0/0	0.00%	\$104,517	1.17	TOTAL EQUITY SOURCES	\$8,135,507
TOTAL DEBT (Must Pay)			\$2,750,000		CASH FLOW DEBT / GRANTS			\$1,144,767		TOTAL DEBT SOURCES	\$3,894,767
										TOTAL CAPITALIZATION	\$12,030,274

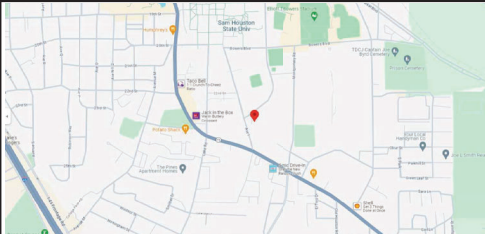
CONDITIONS

- Receipt and acceptance by Cost Certification:


a: Certification of comprehensive testing for asbestos and lead-based paint; that any appropriate abatement procedures were implemented; and that any remaining asbestos-containing materials and lead-based paint are being managed in accordance with an acceptable Operations and Maintenance (O&M) program.

b: Certification that subsurface environmental investigation was performed as specified in the ESA, and if necessary, that any recommended mitigation measures were fully implemented.

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.

RISK PROFILE	
STRENGTHS/MITIGATING FACTORS	
▫	Developer Experience
▫	98.5% Occupied
▫	100% HAP
WEAKNESSES/RISKS	
▫	DCR 1.17
▫	Expense Ratio 64%
▫	Feasibility Dependent on HAP Contract
AREA MAP	
	

AERIAL PHOTOGRAPH(s)





# 24075 Corrigan Square Apartments - Application Summary

REAL ESTATE ANALYSIS DIVISION

May 6, 2024

PROPERTY IDENTIFICATION		RECOMMENDATION					KEY PRINCIPALS / SPONSOR	
Application #	24075	TDHCA Program	Request	Recommended			<ul style="list-style-type: none"> <li>Variegata Peak Investment (75% Owner) Jonathan Campbell</li> <li>SSK Consulting LLC (25% Owner, 5% Developer) Rebecca Armer</li> <li>LCI Development (95% Developer, Guarantor) James Washburn, Charles Craig Washburn</li> </ul>	
Development	Corrigan Square Apartments	LIHTC (9% Credit)	\$1,448,988	\$1,448,988	\$15,094/Unit	\$0.84	Related Parties: Contractor - Yes Seller - No	
City / County	Corrigan / Polk							
Region/Area	5 / Rural							
Population	General							
Set-Aside	USDA/At-Risk							
Activity	Acquisition/Rehab (Built in 1969)							

TYPICAL BUILDING ELEVATION/PHOTO					

UNIT DISTRIBUTION						INCOME DISTRIBUTION		
# Beds	# Units	% Total	Income	# Units	% Total			
Eff	-	0%	20%	-	0%			
1	12	13%	30%	8	8%			
2	84	88%	40%	-	0%			
3	-	0%	50%	20	21%			
4	-	0%	60%	68	71%			
			70%	-	0%			
			80%	-	0%			
			MR	-	0%			
TOTAL	96	100%	TOTAL	96	100%			

PRO FORMA FEASIBILITY INDICATORS			
Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.18	Expense Ratio	62.7%
Breakeven Occ.	87.2%	Breakeven Rent	\$715
Average Rent	\$759	B/E Rent Margin	\$44
Property Taxes	\$197/unit	Exemption/PILOT	0%
Total Expense	\$5,313/unit	Controllable	\$2,667/unit

MARKET FEASIBILITY INDICATORS			
Gross Capture Rate (30% Maximum)	N/A		
Highest Unit Capture Rate	0%	N/A	N/A
Dominant Unit Cap. Rate	0 BR/20% 0		
Premiums (↑80% Rents)	N/A N/A		
Rent Assisted Units	69	72% Total Units	


DEVELOPMENT COST SUMMARY			
Costs Underwritten		TDHCA's Costs - Based on SCR	
Avg. Unit Size	735 SF	Density	6.9/acre
Acquisition		\$19K/unit	\$1,817K
Building Cost	\$92.30/SF	\$68K/unit	\$6,512K
Hard Cost		\$91K/unit	\$8,752K
Total Cost		\$167K/unit	\$15,989K
Developer Fee	\$1,823K	(5% Deferred)	Paid Year: 2
Contractor Fee	\$1,225K	30% Boost	Yes

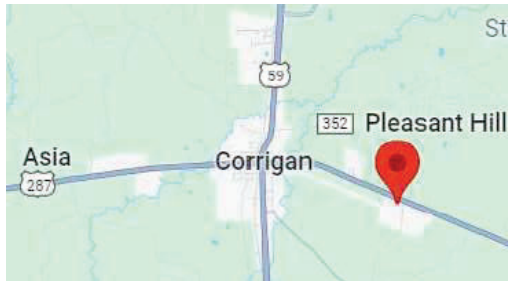
  

SITE PLAN	

DEBT (Must Pay)					CASH FLOW DEBT / GRANT FUNDS					EQUITY / DEFERRED FEES		
Source	Term	Rate	Amount	DCR	Source	Term	Rate	Amount	DCR	Source	Amount	
Bellwether Enterprises - USD 538	40/40	7.00%	\$3,150,000	1.25	Corrigan Square Ltd.	0/0	0.00%	\$21,452	1.18	Raymond James	\$12,171,503	
USDA - 515 Assumption	30/50	1.00%	\$552,916	1.18						LCJ Development, Inc	\$92,719	
										TOTAL EQUITY SOURCES	\$12,264,222	
										TOTAL DEBT SOURCES	\$3,724,368	
										TOTAL CAPITALIZATION	\$15,988,590	
TOTAL DEBT (Must Pay)			\$3,702,916		CASH FLOW DEBT / GRANTS				\$21,452			

CONDITIONS											
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.											

AERIAL PHOTOGRAPH(s)											
											

RISK PROFILE
STRENGTHS/MITIGATING FACTORS
<ul style="list-style-type: none"><li>69 of 96 units (72%) of units have USDA rental assistance</li><li>Newly renovated units should help enhance and maintain occupancy</li><li>Developer is experienced in USDA rehab particularly in this region of TX</li></ul>
WEAKNESSES/RISKS
<ul style="list-style-type: none"><li>55 year old development may have less appeal</li><li>Most employment opportunities are in Lufkin, 23 miles north</li><li>Area has significant supply of available land which could offer opportunities for new development</li></ul>
AREA MAP




# 24076 New Faith Senior Village Apartments - Application Summary

REAL ESTATE ANALYSIS DIVISION

July 15, 2024

PROPERTY IDENTIFICATION	
Application #	24076
Development	New Faith Senior Village Apartments
City / County	Houston / Harris
Region/Area	6 / Urban
Population	Elderly Limitation
Set-Aside	General
Activity	New Construction

RECOMMENDATION					
TDHCA Program		Request	Recommended		
LIHTC (9% Credit)		\$2,000,000	\$2,000,000	\$15,625/Unit	\$0.90

KEY PRINCIPALS / SPONSOR			
Donna Rickenbacker / DWR Development Group, LLC			
Alyssa Carpenter / Consultant			
Related Parties	Contractor - TBD	Seller -	Yes

TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	# Units	% Total	Income	# Units	% Total
Eff	-	0%	20%	-	0%
1	86	67%	30%	20	16%
2	42	33%	40%	-	0%
3	-	0%	50%	40	31%
4	-	0%	60%	38	30%
			70%	-	0%
			80%	-	0%
			MR	30	23%
TOTAL	128	100%	TOTAL	128	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.15	Expense Ratio	48.4%
Breakeven Occ.	86.3%	Breakeven Rent	\$922
Average Rent	\$991	B/E Rent Margin	\$69
Property Taxes	\$906/unit	Exemption/PILOT	0%
Total Expense	\$5,490/unit	Controllable	\$3,098/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			1.8%
Highest Unit Capture Rate	5%	1 BR/60%	26
Dominant Unit Cap. Rate	4%	1 BR/50%	29
Premiums (↑80% Rents)	No		
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten		Applicant's Costs	
Avg. Unit Size	798 SF	Density	21.8/acre
Acquisition		\$12K/unit	\$1,500K
Building Cost	\$162.51/SF	\$130K/unit	\$16,595K
Hard Cost		\$156K/unit	\$19,989K
Total Cost		\$245K/unit	\$31,377K
Developer Fee	\$3,747K	(33% Deferred)	Paid Year: 10
Contractor Fee	\$2,798K	30% Boost	Yes

DEBT (Must Pay)					CASH FLOW DEBT / GRANT FUNDS					EQUITY / DEFERRED FEES	
Source	Term	Rate	Amount	DCR	Source	Term	Rate	Amount	DCR	Source	Amount
Amegy Bank	18/40	6.61%	\$9,132,423	1.15	City of Houston	0/0	0.00%	\$500	1.15	NEF	\$17,998,200
										DWR Development	\$1,245,932
										<b>TOTAL EQUITY SOURCES</b>	<b>\$19,244,132</b>
										<b>TOTAL DEBT SOURCES</b>	<b>\$12,132,923</b>
<b>TOTAL DEBT (Must Pay)</b>			<b>\$9,132,423</b>		<b>CASH FLOW DEBT / GRANTS</b>			<b>\$3,000,500</b>		<b>TOTAL CAPITALIZATION</b>	<b>\$31,377,055</b>

#### CONDITIONS

- Receipt and acceptance by Carryover:
  - Formal approval for \$3,000,000 FHLB loan from Amegy clearly stating all terms, conditions and source of funding.
- Receipt and acceptance by Cost Certification:
  - Attorney opinion validating federally sourced funds can be considered bona fide debt with a reasonable expectation that it will be repaid in full and further stating that the funds should not be deducted from eligible basis.

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.

#### RISK PROFILE

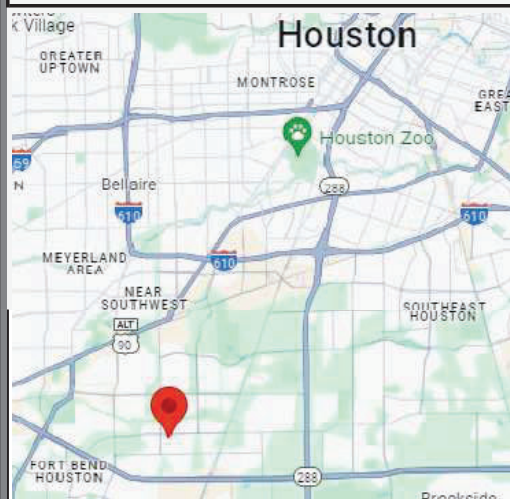
##### STRENGTHS/MITIGATING FACTORS

- Developer Experience
- Low Gross Capture Rate

##### WEAKNESSES/RISKS

- 1.15 DCR and low insurance estimate

#### AREA MAP



#### AERIAL PHOTOGRAPH(s)





# 24078 Pebble Hills Seniors - Application Summary

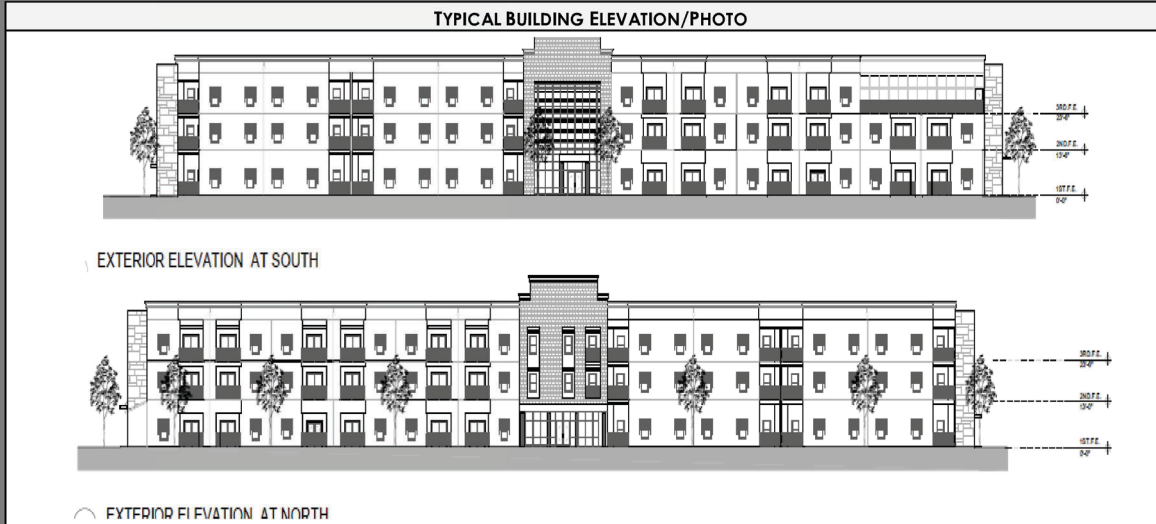
REAL ESTATE ANALYSIS DIVISION

July 9, 2024

PROPERTY IDENTIFICATION	
Application #	24078
Development	Pebble Hills Seniors
City / County	El Paso / El Paso
Region/Area	13 / Urban
Population	Elderly Limitation
Set-Aside	General
Activity	New Construction

RECOMMENDATION				
TDHCA Program	Request	Recommended		
LHTC (9% Credit)	\$1,600,000	\$1,600,000	\$26,667/Unit	\$0.85

KEY PRINCIPALS / SPONSOR		
Investment Builders Inc./Ike Monty Owner/Developer/Guarantor/Contractor		
Consultant/Robbye Meyer		
Related Parties	Contractor - Yes	Seller - No

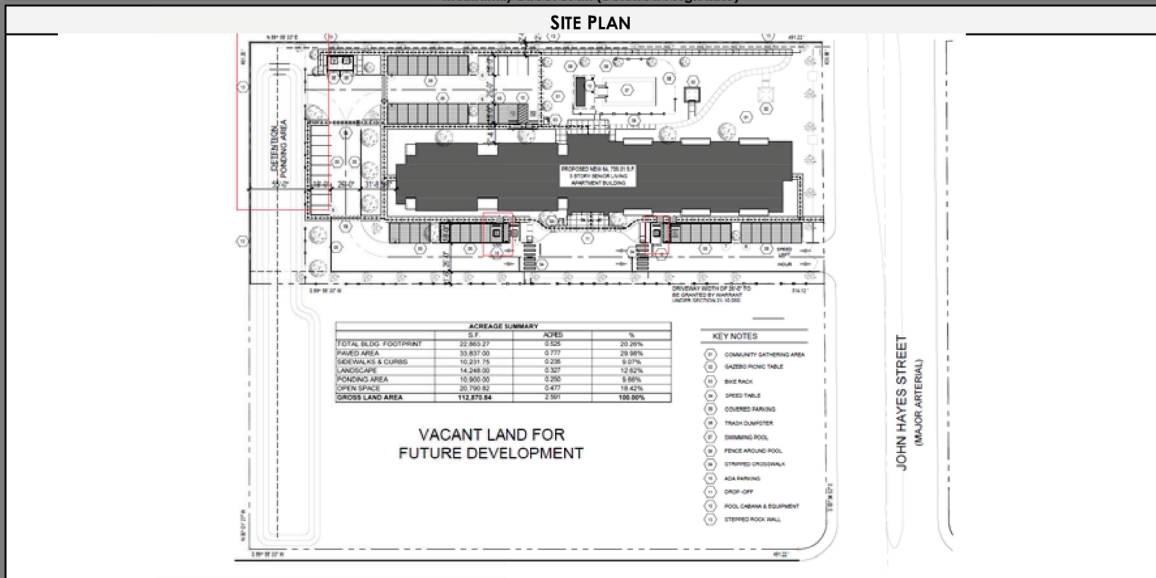


UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	# Units	% Total	Income	# Units	% Total
Eff	-	0%	20%	-	0%
1	34	57%	30%	6	10%
2	26	43%	40%	-	0%
3	-	0%	50%	12	20%
4	-	0%	60%	42	70%
			70%	-	0%
			80%	-	0%
			MR	-	0%
TOTAL	60	100%	TOTAL	60	100%

PRO FORMA FEASIBILITY INDICATORS			
Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.24	Expense Ratio	59.2%
Breakeven Occ.	85.2%	Breakeven Rent	\$663
Average Rent	\$722	B/E Rent Margin	\$59
Property Taxes	\$570/unit	Exemption/PILOT	0%
Total Expense	\$4,879/unit	Controllable	\$3,055/unit

MARKET FEASIBILITY INDICATORS			
Gross Capture Rate (10% Maximum)			2.0%
Highest Unit Capture Rate	6%	1 BR/60%	20
Dominant Unit Cap. Rate	5%	2 BR/60%	22
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY			
Costs Underwritten		Applicant's Costs	
Avg. Unit Size	789 SF	Density	23.2/acre
Acquisition		\$11K/unit	\$658K
Building Cost	\$151.95/SF	\$120K/unit	\$7,192K
Hard Cost		\$163K/unit	\$9,772K
Total Cost		\$265K/unit	\$15,919K
Developer Fee	\$1,917K	(7% Deferred)	Paid Year: 4
Contractor Fee	\$1,368K	30% Boost	Yes



DEBT (Must Pay)					CASH FLOW DEBT / GRANT FUNDS					EQUITY / DEFERRED FEES	
Source	Term	Rate	Amount	DCR	Source	Term	Rate	Amount	DCR	Source	Amount
Sterling Bank	15/40	7.00%	\$2,178,000	1.24						Affordable Equity Partners, Inc	\$13,598,640
										Investment Builders, Inc	\$142,274
										<b>TOTAL EQUITY SOURCES</b>	<b>\$13,740,914</b>
										<b>TOTAL DEBT SOURCES</b>	<b>\$2,178,000</b>
<b>TOTAL DEBT (Must Pay)</b>			<b>\$2,178,000</b>		<b>CASH FLOW DEBT / GRANTS</b>			<b>\$0</b>		<b>TOTAL CAPITALIZATION</b>	<b>\$15,918,914</b>

CONDITIONS
<ul style="list-style-type: none"> <li>- Receipt and acceptance by Cost Certification:               <ul style="list-style-type: none"> <li>a: Architect certification that a noise assessment was completed, and that all recommendations were implemented and the Development is compliant with HUD noise guidelines.</li> <li>b: Evidence that the units and buildings have met the requirements for use of an Energy Efficient Utility Allowance.</li> </ul> </li> </ul>

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.

AERIAL PHOTOGRAPH(s)

RISK PROFILE
STRENGTHS/MITIGATING FACTORS
<ul style="list-style-type: none"> <li>Developer experience with UHTC properties</li> <li>Low gross capture rate</li> </ul>
WEAKNESSES/RISKS

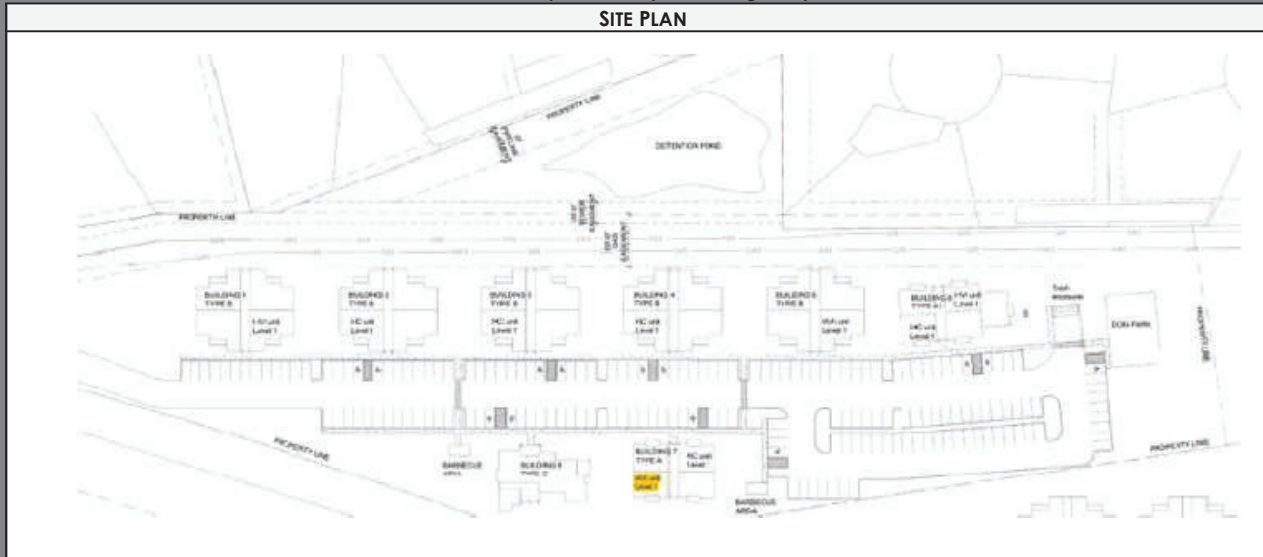
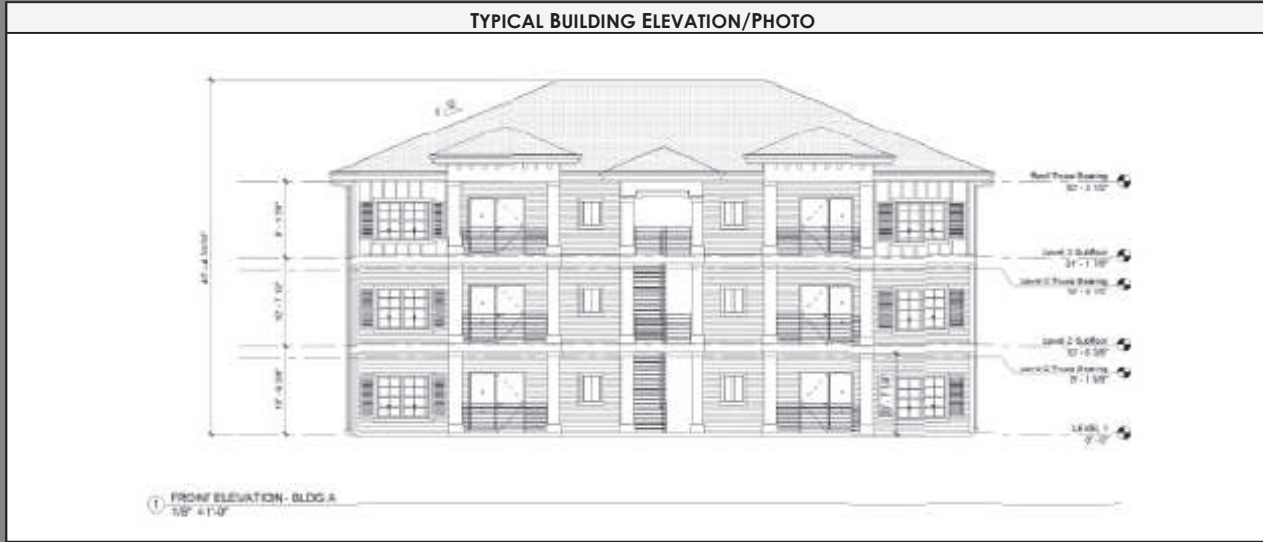
AREA MAP



# 24079 Park at Dogwood - Application Summary

REAL ESTATE ANALYSIS DIVISION  
July 11, 2024

PROPERTY IDENTIFICATION		RECOMMENDATION					KEY PRINCIPALS / SPONSOR	
Application #	24079	TDHCA Program	Request	Recommended			<ul style="list-style-type: none"> <li>• Park Development Group, LLC (95% of fee) Mark B. Wilson / R. McKie Edmonson</li> <li>• BETCO Consulting, LLC (5% of fee) Lora Myrick</li> </ul>	
Development	Park at Dogwood	LIHTC (9% Credit)	\$2,000,000	\$2,000,000	\$23,529/Unit	\$0.88		
City / County	New Braunfels / Comal						Related Parties	Contractor - No
Region/Area	9 / Urban						Seller -	No
Population	General							
Set-Aside	General							
Activity	New Construction							



UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	# Units	% Total	Income	# Units	% Total
Eff	-	0%	20%	-	0%
1	25	29%	30%	9	11%
2	60	71%	40%	-	0%
3	-	0%	50%	34	40%
4	-	0%	60%	42	49%
			70%	-	0%
			80%	-	0%
			MR	-	0%
TOTAL	85	100%	TOTAL	85	100%

PRO FORMA FEASIBILITY INDICATORS			
Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.16	Expense Ratio	56.0%
Breakeven Occ.	86.8%	Breakeven Rent	\$741
Average Rent	\$791	B/E Rent Margin	\$50
Property Taxes	\$906/unit	Exemption/PILOT	0%
Total Expense	\$5,041/unit	Controllable	\$2,321/unit

MARKET FEASIBILITY INDICATORS			
Gross Capture Rate (10% Maximum)			1.9%
Highest Unit Capture Rate	4%	2 BR/50%	24
Dominant Unit Cap. Rate	3%	2 BR/60%	31
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY			
Costs Underwritten		Applicant's Costs	
Avg. Unit Size	1,004 SF	Density	12.1/acre
Acquisition		\$20K/unit	\$1,700K
Building Cost	\$134.60/SF	\$135K/unit	\$11,484K
Hard Cost		\$161K/unit	\$13,651K
Total Cost		\$263K/unit	\$22,374K
Developer Fee	\$2,553K	(30% Deferred)	Paid Year: 13
Contractor Fee	\$1,644K	30% Boost	Yes

DEBT (Must Pay)					CASH FLOW DEBT / GRANT FUNDS					EQUITY / DEFERRED FEES	
Source	Term	Rate	Amount	DCR	Source	Term	Rate	Amount	DCR	Source	Amount
Regions Bank	15/35	6.50%	\$4,000,000	1.16	City of New Braunfels	0/0	0.00%	\$500	1.16	Regions Bank	\$17,598,240
										Park Development / Betco Consulting	\$774,776
										<b>TOTAL EQUITY SOURCES</b>	<b>\$18,373,016</b>
										<b>TOTAL DEBT SOURCES</b>	<b>\$4,000,500</b>
<b>TOTAL DEBT (Must Pay)</b>			<b>\$4,000,000</b>		<b>CASH FLOW DEBT / GRANTS</b>			<b>\$500</b>		<b>TOTAL CAPITALIZATION</b>	<b>\$22,373,516</b>

#### CONDITIONS

##### 1 Receipt and acceptance by Commitment:

- Certification that if the site is in the 100-year floodplain when it places in service, the finished ground floor elevation of the buildings will be at least one foot above the floodplain and that parking and drive areas will be no more than 6 inches below the floodplain; and that the Owner will provide flood insurance for the buildings as long as they remain in the floodplain.

##### 2 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: For any buildings remaining in the floodplain, documentation that flood insurance is in place at the property owner's expense covering the buildings and coverage will remain in force as long as they remain in the floodplain.

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.

#### RISK PROFILE

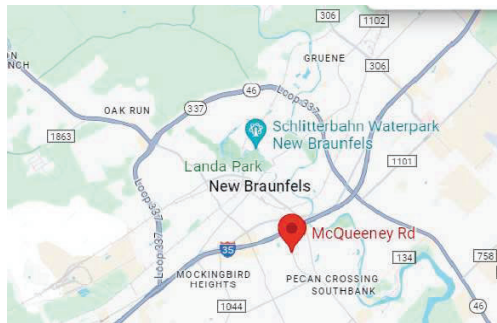
##### STRENGTHS/MITIGATING FACTORS

- Low gross capture rate of 1.9%
- 56% Expense Ratio
- Developer experience

##### WEAKNESSES/RISKS

- Partially in 100 year floodplain

#### AREA MAP



#### AERIAL PHOTOGRAPH(s)





# 24084 Andover Village Apartments (f/k/a Nunn Village Apartments) -

REAL ESTATE ANALYSIS DIVISION

July 17, 2024

PROPERTY IDENTIFICATION		RECOMMENDATION					KEY PRINCIPALS / SPONSOR			
Application #	24084	TDHCA Program	Request	Recommended			Donna Rickenbacker / DWR Development Group, LLC  Alyssa Carpenter / Consultant			
Development	Andover Village Apartments (f/k/a Nunn Village Apartments)	LIHTC (9% Credit)	\$2,000,000	\$2,000,000	\$16,667/Unit	\$0.90				
City / County	Houston / Harris									
Region/Area	6 / Urban									
Population	General									
Set-Aside	General									
Activity	New Construction									
							Related Parties	Contractor - TBD	Seller -	No

TYPICAL BUILDING ELEVATION/PHOTO

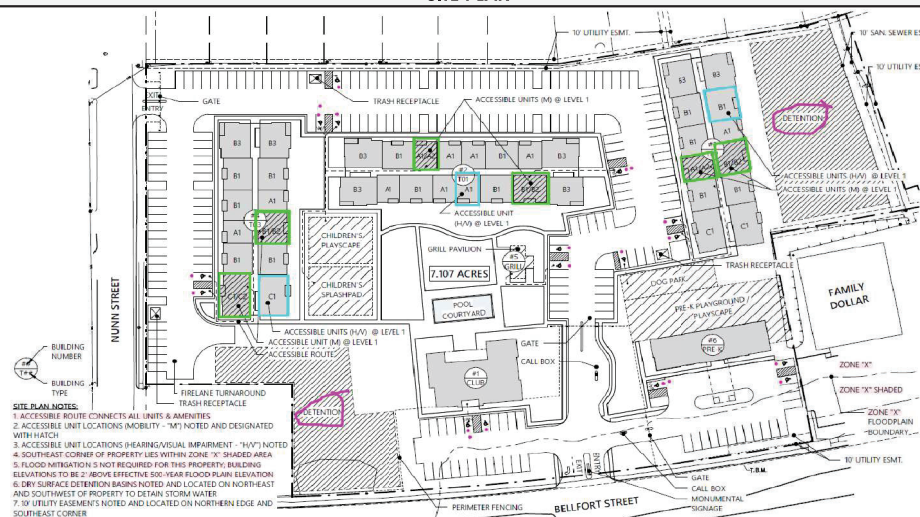


UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	# Units	% Total	Income	# Units	% Total
Eff	-	0%	20%	-	0%
1	33	28%	30%	10	8%
2	75	63%	40%	-	0%
3	12	10%	50%	40	33%
4	-	0%	60%	48	40%
			70%	-	0%
			80%	-	0%
			MR	22	18%
TOTAL	120	100%	TOTAL	120	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.15	Expense Ratio	45.1%
Breakeven Occ.	85.9%	Breakeven Rent	\$1,015
Average Rent	\$1,095	B/E Rent Margin	\$81
Property Taxes	\$906/unit	Exemption/PILOT	0%
Total Expense	\$5,635/unit	Controllable	\$3,063/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)	1.1%
Highest Unit Capture Rate	6% 2 BR/60% 30
Dominant Unit Cap. Rate	6% 2 BR/60% 30
Premiums (↑80% Rents)	Yes \$4/Avg.
Rent Assisted Units	N/A

DEVELOPMENT COST SUMMARY

Costs Underwritten		Applicant's Costs	
Avg. Unit Size	948 SF	Density	16.9/acre
Acquisition	\$25K/unit		\$3,000K
Building Cost	\$150.82/SF		\$17,164K
Hard Cost			\$20,057K
Total Cost			\$32,891K
Developer Fee	\$3,781K	(49% Deferred)	Paid Year: 12
Contractor Fee	\$2,363K	30% Boost	Yes

DEBT (Must Pay)					CASH FLOW DEBT / GRANT FUNDS					EQUITY / DEFERRED FEES		
Source	Term	Rate	Amount	DCR	Source	Term	Rate	Amount	DCR	Source	Amount	
Amegy	18/40	6.61%	\$10,048,014	1.15	City of Houston	0/0	0.00%	\$500	1.15	NEF	\$17,998,200	
											DWR Development Group, LLC	\$1,844,504
TOTAL DEBT (Must Pay)			\$10,048,014		CASH FLOW DEBT / GRANTS			\$3,000,500		TOTAL EQUITY SOURCES	\$19,842,704	
											TOTAL DEBT SOURCES	\$13,048,514
											TOTAL CAPITALIZATION	\$32,891,218

CONDITIONS
1 Receipt and acceptance by Carryover: <ul style="list-style-type: none"> <li>- Formal approval for \$3,000,000 loan from Amegy clearly stating all terms, conditions and source of funding.</li> </ul>
2 Receipt and acceptance by Cost Certification: <ul style="list-style-type: none"> <li>- Certification that subsurface environmental investigation was performed as specified in the ESA, and if necessary, that any recommended mitigation measures were fully implemented.</li> <li>- Attorney opinion validating federally sourced funds can be considered bona fide debt with a reasonable expectation that it will be repaid in full and further stating that the funds should not be deducted from eligible basis.</li> </ul>

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.

RISK PROFILE	AERIAL PHOTOGRAPH(S)
<b>STRENGTHS/MITIGATING FACTORS</b> <ul style="list-style-type: none"> <li>Developer experience</li> <li>Low Gross Capture Rate</li> </ul>	
<b>WEAKNESSES/RISKS</b> <ul style="list-style-type: none"> <li>1.15 DCR and low insurance estimate</li> </ul>	
<b>AREA MAP</b> 	



# 24089 Prado Place - Application Summary

REAL ESTATE ANALYSIS DIVISION

July 16, 2024

PROPERTY IDENTIFICATION		RECOMMENDATION				KEY PRINCIPALS / SPONSOR	
Application #	24089	TDHCA Program	Request	Recommended		<ul style="list-style-type: none"> <li>RJ Pasquesi / RJP Real Estate Holdings, LLC</li> <li>Willy Walker / Walker &amp; Dunlop, Inc. / ADC Communities II</li> <li>Jenna LeClere / Banner Development, LLC</li> </ul>	
Development	Prado Place	LIHTC (9% Credit)	\$1,630,000	\$1,630,000	\$29,107/Unit		
City / County	Beaumont / Jefferson						
Region/Area	5 / Urban						
Population	General						
Set-Aside	General						
Activity	New Construction (Built in 1976)					Related Parties	Contractor - Yes    Seller - No

TYPICAL BUILDING ELEVATION/PHOTO

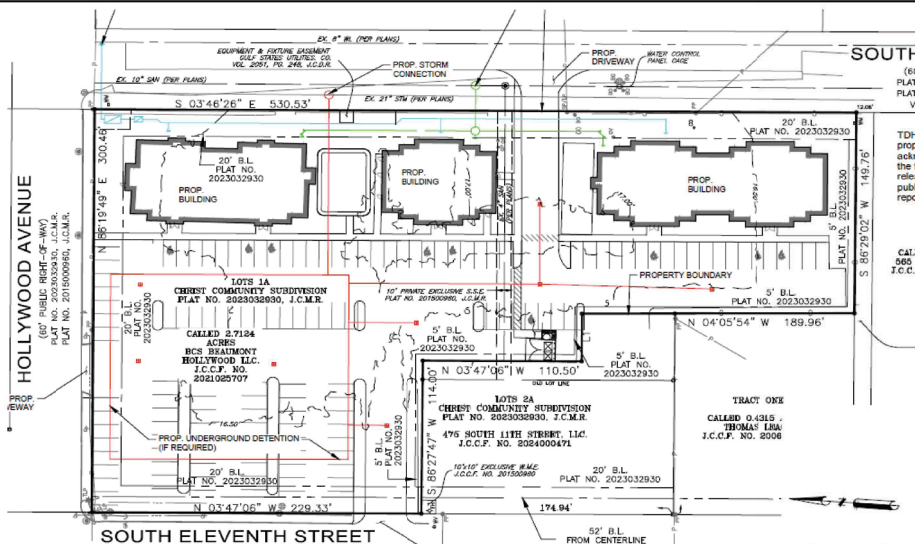


UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	# Units	% Total	Income	# Units	% Total
Eff	-	0%	20%	-	0%
1	16	29%	30%	6	11%
2	29	52%	40%	-	0%
3	11	20%	50%	12	21%
4	-	0%	60%	38	68%
			MR	-	0%
TOTAL	56	100%	TOTAL	56	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		TDHCA's Pro Forma	
Debt Coverage	1.33	Expense Ratio	62.6%
Breakeven Occ.	84.0%	Breakeven Rent	\$794
Average Rent	\$877	B/E Rent Margin	\$83
Property Taxes	\$925/unit	Exemption/PILOT	0%
Total Expense	\$6,284/unit	Controllable	\$2,744/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)	0.6%
Highest Unit Capture Rate	2% 2 BR/60%
Dominant Unit Cap. Rate	2% 2 BR/60%
Premiums (↑80% Rents)	N/A
Rent Assisted Units	N/A

DEVELOPMENT COST SUMMARY

Costs Underwritten		Applicant's Costs	
Avg. Unit Size	917 SF	Density	20.6/acre
Acquisition		\$23K/unit	\$1,300K
Building Cost	\$134.35/SF	\$123K/unit	\$6,896K
Hard Cost		\$163K/unit	\$9,100K
Total Cost		\$291K/unit	\$16,312K
Developer Fee	\$1,840K	(10% Deferred)	Paid Year: 4
Contractor Fee	\$1,234K	30% Boost	Yes

DEBT (Must Pay)					CASH FLOW DEBT / GRANT FUNDS					EQUITY / DEFERRED FEES	
Source	Term	Rate	Amount	DCR	Source	Term	Rate	Amount	DCR	Source	Amount
Specialty Finance Group (SFG)	15/40	7.15%	\$2,090,000	1.33						Alliant Capital	\$14,016,598
										Alliant Capital - Energy Tax Credit	\$28,797
										KCG Development, LLC	\$176,216
										<b>TOTAL EQUITY SOURCES</b>	<b>\$14,221,611</b>
										<b>TOTAL DEBT SOURCES</b>	<b>\$2,090,000</b>
<b>TOTAL DEBT (Must Pay)</b>			<b>\$2,090,000</b>		<b>CASH FLOW DEBT / GRANTS</b>			<b>\$0</b>		<b>TOTAL CAPITALIZATION</b>	<b>\$16,311,611</b>

#### CONDITIONS

1 Receipt and acceptance by Cost Certification:

- a: Certification that subsurface environmental investigation was performed as specified in the ESA, and if necessary, that any recommended mitigation measures were fully implemented.
- b: Certification that testing for asbestos was performed on the existing structures prior to demolition, and if necessary, a certification that any appropriate abatement procedures were implemented.
- c: Attorney opinion validating federally sourced funds can be considered bona fide debt with a reasonable expectation that it will be repaid in full and further stating that the funds should not be deducted from eligible basis.

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.

#### AERIAL PHOTOGRAPH(s)

#### RISK PROFILE

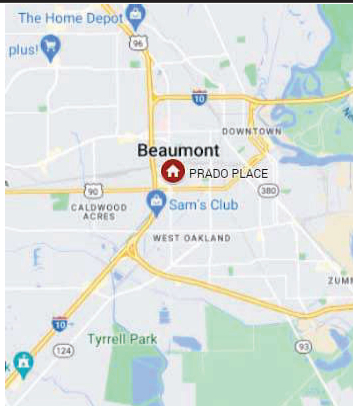
##### STRENGTHS/MITIGATING FACTORS

- Low Gross Capture Rate
- 97% average occupancy for HTC properties in PMA

##### WEAKNESSES/RISKS

- High expense ratio
- High expense ratio even though tenant responsible for
- Low number of units

#### AREA MAP





# 24094 Freedom's Path Kerrville II - Application Summary

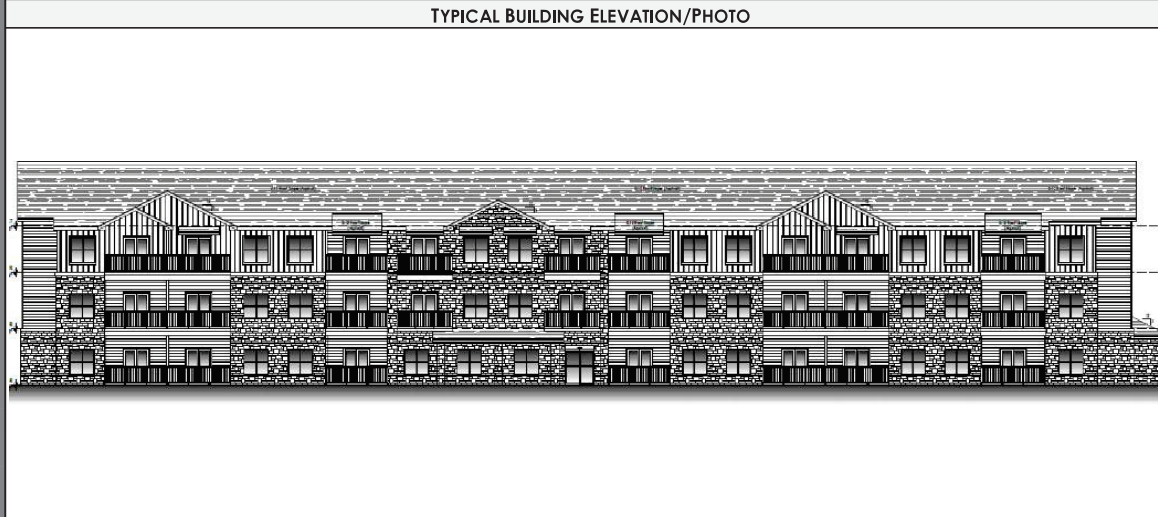
REAL ESTATE ANALYSIS DIVISION

July 10, 2024

PROPERTY IDENTIFICATION	
Application #	24094
Development	Freedom's Path Kerrville II
City / County	Kerrville / Kerr
Region/Area	9 / Rural
Population	Supportive Housing
Set-Aside	Non-Profit
Activity	New Construction

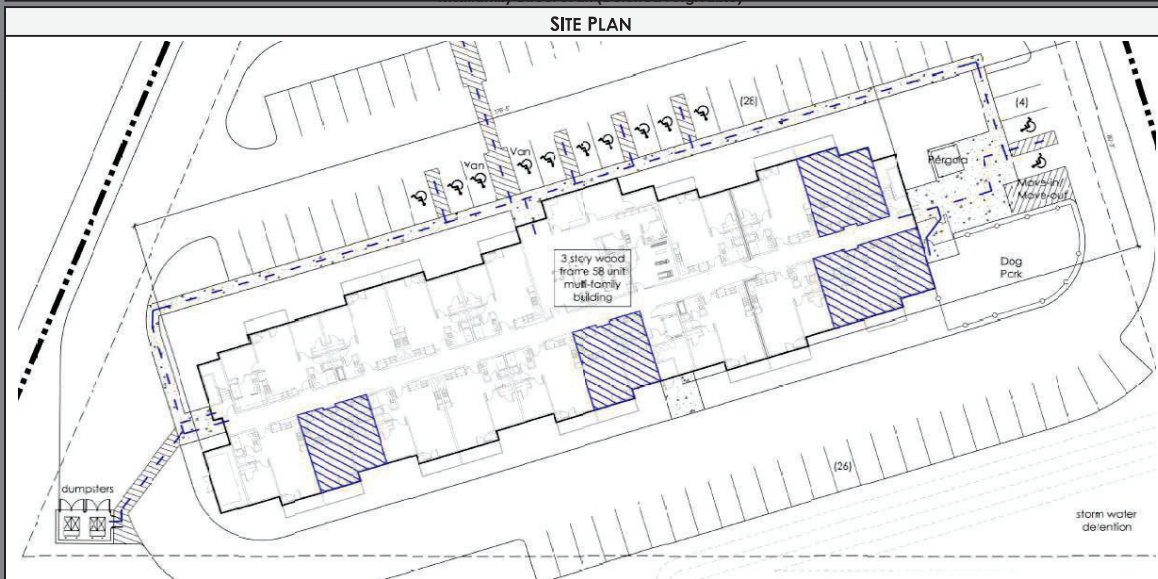
RECOMMENDATION			
TDHCA Program	Request	Recommended	
LIHTC (9% Credit)	\$900,000	\$900,000	\$17,308/Unit \$0.88

KEY PRINCIPALS / SPONSOR			
Craig Taylor / Freedom's Path at Kerrville Developer, LLC			
Related Parties	Contractor -	No	Seller - No



UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	# Units	% Total	Income	# Units	% Total
Eff	-	0%	20%	-	0%
1	46	88%	30%	18	35%
2	6	12%	40%	-	0%
3	-	0%	50%	14	27%
4	-	0%	60%	14	27%
			70%	-	0%
			80%	-	0%
			MR	6	12%
TOTAL	52	100%	TOTAL	52	100%

PRO FORMA FEASIBILITY INDICATORS			
Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	N/A	Expense Ratio	84.1%
Breakeven Occ.	77.8%	Breakeven Rent	\$613
Average Rent	\$735	B/E Rent Margin	\$121
Property Taxes	\$346/unit	Exemption/PILOT	0%
Total Expense	\$7,141/unit	Controllable	\$4,761/unit



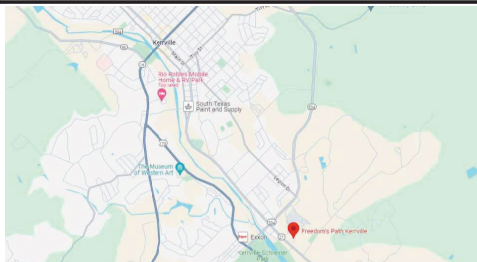
MARKET FEASIBILITY INDICATORS			
Gross Capture Rate (30% Maximum)			2.3%
Highest Unit Capture Rate	14%	1 BR/30%	16
Dominant Unit Cap. Rate	14%	1 BR/30%	16
Premiums (↑80% Rents)	No		
Rent Assisted Units	N/A		


DEVELOPMENT COST SUMMARY			
Costs Underwritten		Applicant's Costs	
Avg. Unit Size	797 SF	Density	17.3/acre
Acquisition		\$00K/unit	\$K
Building Cost	\$143.92/SF	\$115K/unit	\$5,965K
Hard Cost		\$131K/unit	\$6,825K
Total Cost		\$199K/unit	\$10,362K
Developer Fee	\$1,300K	(3% Deferred)	Paid Year: 1
Contractor Fee	\$945K	30% Boost	Yes

DEBT (Must Pay)					CASH FLOW DEBT / GRANT FUNDS					EQUITY / DEFERRED FEES		
Source	Term	Rate	Amount	DCR	Source	Term	Rate	Amount	DCR	Source	Amount	
					Texas Capital Bank	0/0	0.00%	\$1,820,000	N/A	Raymond James	\$7,919,129	
					Department of Veteran Affairs	0/0	0.00%	\$580,000	N/A	0	\$0	
										0	\$0	
										Freedom's Path Kerrville Developer, LLC	\$43,171	
TOTAL DEBT (Must Pay)								\$0	TOTAL EQUITY SOURCES			\$7,962,300
									TOTAL DEBT SOURCES			\$2,400,000
									TOTAL CAPITALIZATION			\$10,362,300

CONDITIONS	
1 Receipt and acceptance by Carryover:	
a: Formal approval for \$580,000 loan from the Department of Veteran Affairs clearly stating all terms, conditions and source of funding.	
b: Formal approval for \$1,820,000 loan from Texas Capital Bank clearly stating all terms, conditions and source of funding.	
2 Receipt and acceptance by Cost Certification:	
- Attorney opinion validating federally sourced funds can be considered bona fide debt with a reasonable expectation that it will be repaid in full and further stating that the funds should not	
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.	

RISK PROFILE	
STRENGTHS/MITIGATING FACTORS	
No Long Term Debt	
Low Gross Capture	
This is Phase II of a development from 2013	
WEAKNESSES/RISKS	
Feasibility dependent on deal with VA	
Feasibility dependent on Supportive Housing Exceptions	
High Expense Ratio	

AREA MAP	
	

AERIAL PHOTOGRAPH(s)	
	



# 24097 Golden Oaks Apartments - Application Summary

REAL ESTATE ANALYSIS DIVISION

May 29, 2024

PROPERTY IDENTIFICATION	
Application #	24097
Development	Golden Oaks Apartments
City / County	Gun Barrel City / Henderson
Region/Area	4 / Rural
Population	General
Set-Aside	USDA
Activity	Acquisition/Rehab (Built in 1981)

RECOMMENDATION					
TDHCA Program		Request	Recommended		
LIHTC (9% Credit)		\$998,198	\$998,198	\$13,864/Unit	\$0.77

KEY PRINCIPALS / SPONSOR			
Dennis Hoover / HVM Housing, LLC Ben Farmer / F&H Construction Company Robbye Meyer / Arx Advantage			
Related Parties	Contractor - Yes	Seller - No	

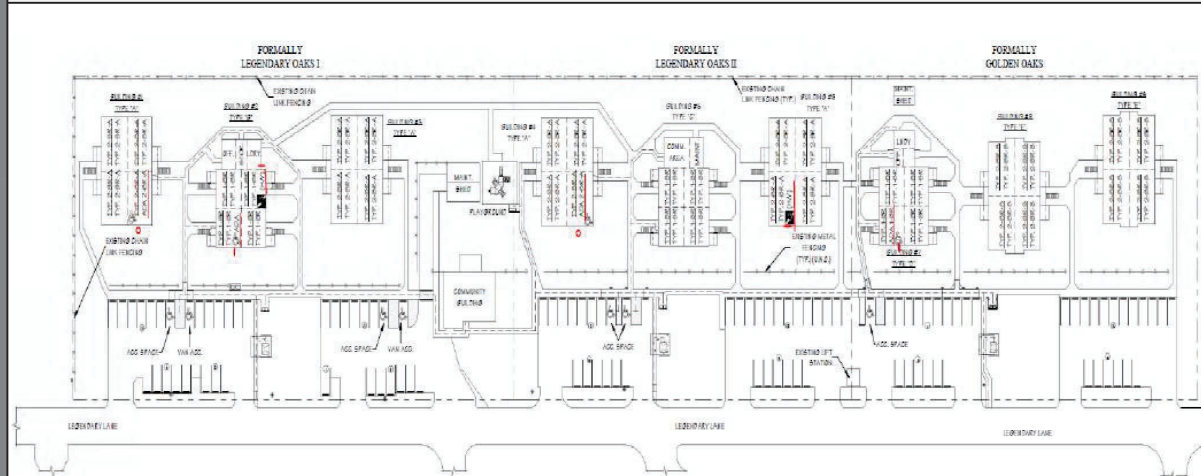
TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	# Units	% Total	Income	# Units	% Total
Eff	-	0%	20%	-	0%
1	24	33%	30%	6	8%
2	48	67%	40%	-	0%
3	-	0%	50%	15	21%
4	-	0%	60%	51	71%
			70%	-	0%
			80%	-	0%
			MR	-	0%
TOTAL	72	100%	TOTAL	72	100%

PRO FORMA FEASIBILITY INDICATORS			
Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	✓ 1.34	Expense Ratio	✗ 65.4%
Breakeven Occ.	✓ 84.5%	Breakeven Rent	\$817
Average Rent	\$898	B/E Rent Margin	✓ \$81
Property Taxes	\$320/unit	Exemption/PILOT	0%
Total Expense	\$6,724/unit	Controllable	\$4,221/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS			
Gross Capture Rate (30% Maximum)		N/A	
Highest Unit Capture Rate	N/A	N/A	N/A
Dominant Unit Cap. Rate	N/A	N/A	N/A
Premiums (↑80% Rents)	N/A	N/A	
Rent Assisted Units	55	76% Total Units	


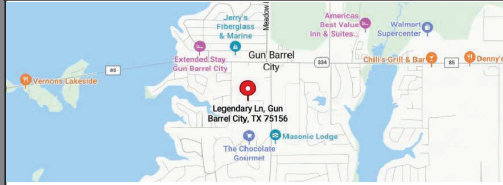
DEVELOPMENT COST SUMMARY			
Costs Underwritten		TDHCA's Costs - Based on SCR	
Avg. Unit Size	733 SF	Density	14.4/acre
Acquisition		\$15K/unit	\$1,109K
Building Cost	\$90.75/SF	\$67K/unit	\$4,791K
Hard Cost		\$84K/unit	\$6,018K
Total Cost		\$154K/unit	\$11,098K
Developer Fee	\$1,262K	(14% Deferred)	Paid Year: 3
Contractor Fee	\$843K	30% Boost	Yes

REHABILITATION COSTS / UNIT			
Site Work	\$8K	10% Finishes/Fixture	\$18K 21%
Building Shell	\$40K	48% Amenities	\$1K 1%
HVAC	\$6K	8% Total Exterior	\$50K 65%
Appliances	\$2K	2% Total Interior	\$26K 35%

DEBT (Must Pay)					CASH FLOW DEBT / GRANT FUNDS					EQUITY / DEFERRED FEES		
Source	Term	Rate	Amount	DCR	Source	Term	Rate	Amount	DCR	Source	Amount	
USDA-RD	30/50	1.00%	\$677,141	14.87	City of Gun Barrel City	0/0	0.00%	\$250	1.34	Raymond James	\$7,685,353	
Raymond James	15/30	6.50%	\$2,300,000	1.34						Boston Financial (45L Credits)	\$149,400	
					Tax & Ins Escrow property taxes	0/0	0.00%	\$23,052	1.34	Boston Financial (Solar Credits)	\$86,955	
										HVM Housing, LLM	\$175,667	
TOTAL DEBT (Must Pay)			\$2,977,141		CASH FLOW DEBT / GRANTS			\$23,302		TOTAL EQUITY SOURCES	\$8,097,375	
											TOTAL DEBT SOURCES	\$3,000,443
											TOTAL CAPITALIZATION	\$11,097,818

CONDITIONS

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		AERIAL PHOTOGRAPH(s)	
% Financed with Tax-Exempt Bonds	0.0%		
RISK PROFILE			
STRENGTHS/MITIGATING FACTORS			
▫ 1.28 DCR			
▫ Developer Experience with USDA/LIHTC deals			
▫ High Occupancy			
WEAKNESSES/RISKS			
▫ 67% Expense Ratio			
▫ Feasibility dependent on USDA Rental Assistance			
AREA MAP			
			



# 24099 Sherwood Arms Apartments - Application Summary

REAL ESTATE ANALYSIS DIVISION

May 28, 2024

PROPERTY IDENTIFICATION	
Application #	24099
Development	Sherwood Arms Apartments
City / County	Keene / Johnson
Region/Area	3 / Rural
Population	General
Set-Aside	USDA
Activity	Acquisition/Rehab (Built in 1974)

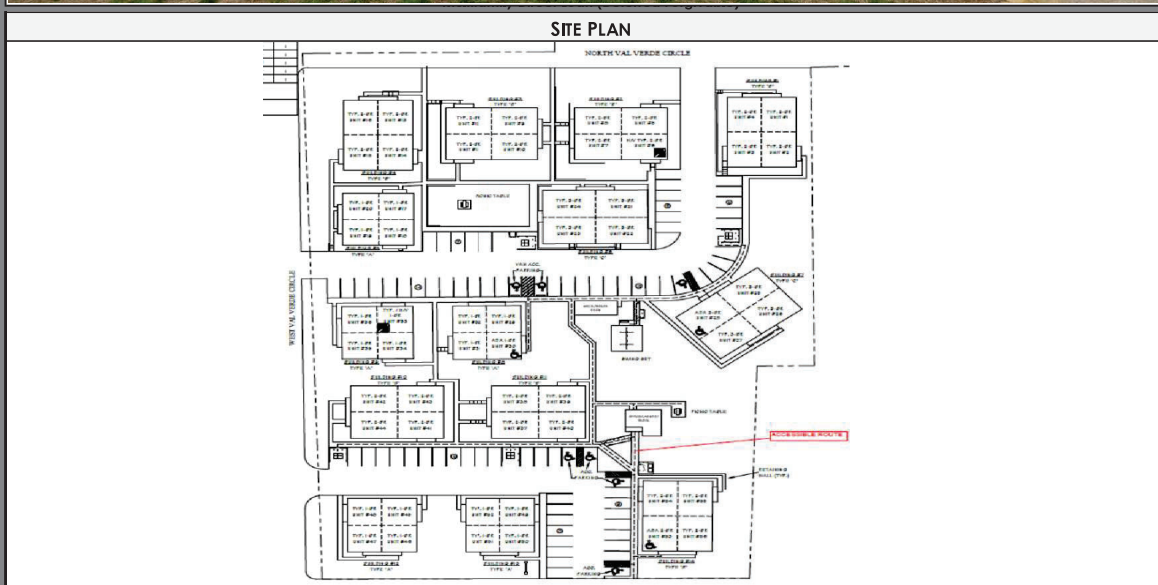
RECOMMENDATION				
TDHCA Program	Request	Recommended		
LIHTC (9% Credit)	\$804,442	\$804,442	\$14,365/Unit	\$0.77

KEY PRINCIPALS / SPONSOR		
Developer/Dennis Hoover/HVM 5G Development		
Consultant/Robbye Meyer/ Arx Advantage		
Related Parties	Contractor - Yes	Seller - Yes



UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	# Units	% Total	Income	# Units	% Total
Eff	-	0%	20%	-	0%
1	20	36%	30%	5	9%
2	28	50%	40%	-	0%
3	8	14%	50%	12	21%
4	-	0%	60%	39	70%
			70%	-	0%
			80%	-	0%
			MR	-	0%
TOTAL	56	100%	TOTAL	56	100%

PRO FORMA FEASIBILITY INDICATORS			
Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.33	Expense Ratio	69.3%
Breakeven Occ.	85.4%	Breakeven Rent	\$989
Average Rent	\$1,072	B/E Rent Margin	\$83
Property Taxes	\$460/unit	Exemption/PILOT	0%
Total Expense	\$8,262/unit	Controllable	\$5,476/unit



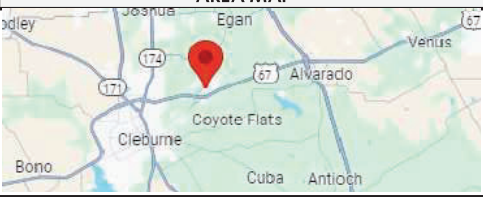
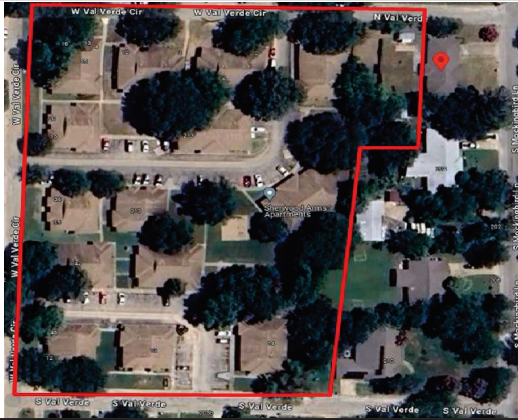
MARKET FEASIBILITY INDICATORS			
Gross Capture Rate (30% Maximum)		N/A	
Highest Unit Capture Rate	0%	N/A	N/A
Dominant Unit Cap. Rate		N/A	N/A
Premiums (↑80% Rents)	N/A	N/A	
Rent Assisted Units	42	75% Total Units	

DEVELOPMENT COST SUMMARY			
Costs Underwritten		TDHCA's Costs - Based on SCR	
Avg. Unit Size	779 SF	Density	13.7/acre
Acquisition		\$15K/unit	\$824K
Building Cost	\$81.54/SF	\$64K/unit	\$3,556K
Hard Cost		\$88K/unit	\$4,902K
Total Cost		\$160K/unit	\$8,944K
Developer Fee	\$1,027K	(0% Deferred)	Paid Year: 1
Contractor Fee	\$686K	30% Boost	Yes

REHABILITATION COSTS / UNIT			
Site Work	\$14K	16% Finishes/Fixture	\$19K
Building Shell	\$35K	40% Amenities	\$2K
HVAC	\$7K	8% Total Exterior	\$51K
Appliances	\$2K	2% Total Interior	\$28K

DEBT (Must Pay)					CASH FLOW DEBT / GRANT FUNDS					EQUITY / DEFERRED FEES		
Source	Term	Rate	Amount	DCR	Source	Term	Rate	Amount	DCR	Source	Amount	
USDA RD Loan	30/50	1.00%	\$487,713	16.56	City of Keene	0/0	0.00%	\$250	1.33	Raymond James	\$6,193,585	
Raymond James	15/30	6.50%	\$1,865,429	1.33						Boston Financial (Solar Credits)	\$143,561	
										Boston Financial (45L Credits)	\$116,200	
										0	\$0	
TOTAL DEBT (Must Pay)			\$2,353,142		CASH FLOW DEBT / GRANTS			\$137,350		TOTAL EQUITY SOURCES	\$6,453,346	
TOTAL DEBT SOURCES												\$2,490,492
TOTAL CAPITALIZATION												\$8,943,838

CONDITIONS
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	AERIAL PHOTOGRAPH(s)
<div><div>RISK PROFILE</div><div>STRENGTHS/MITIGATING FACTORS</div><div><div>Developer Experience with USDA/HTC properties</div><div>75% USDA Rent Assisted Units</div><div>High Occupancy</div></div><div>WEAKNESSES/RISKS</div><div><div>Feasibility dependent on USDA Rental Assistance</div><div>69% expense-to-income ratio</div></div></div> <div><div>AREA MAP</div><div></div></div>	<div><div>AERIAL PHOTOGRAPH(s)</div><div></div></div>



# 24100 Freestone Apartments - Application Summary

REAL ESTATE ANALYSIS DIVISION  
May 24, 2024

PROPERTY IDENTIFICATION	
Application #	24100
Development	Freestone Apartments
City / County	Teague / Freestone
Region/Area	8 / Rural
Population	General
Set-Aside	USDA
Activity	Acquisition/Rehab (Built in 1975)

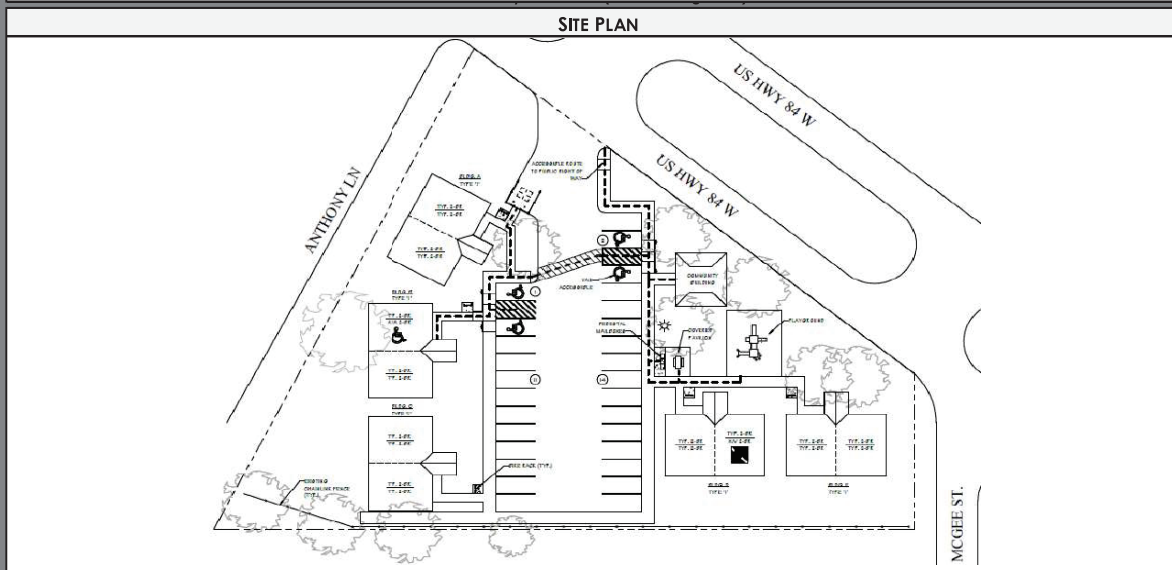
RECOMMENDATION			
TDHCA Program	Request	Recommended	
LIHTC (9% Credit)	\$308,990	\$308,990	\$15,450/Unit \$0.77

KEY PRINCIPALS / SPONSOR			
Developer/Dennis Hoover/HVM 5G Development			
Consultant/Robbye Meyer/ Arx Advantage			
Related Parties	Contractor - Yes	Seller -	Yes

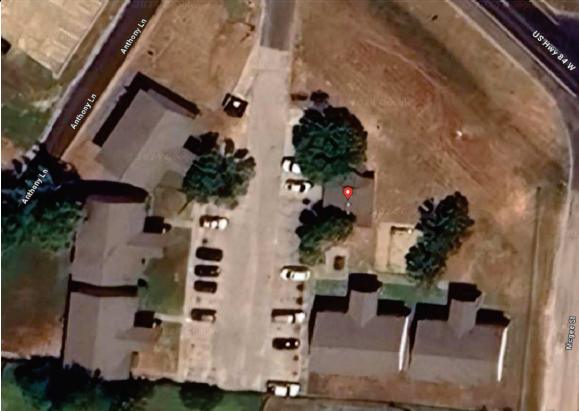
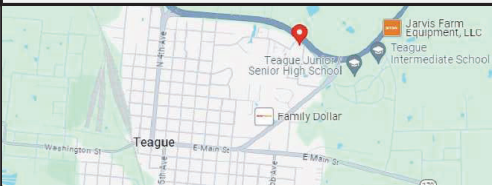


UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	# Units	% Total	Income	# Units	% Total
Eff	-	0%	20%	-	0%
1	-	0%	30%	2	10%
2	20	100%	40%	-	0%
3	-	0%	50%	4	20%
4	-	0%	60%	14	70%
			70%	-	0%
			80%	-	0%
			MR	-	0%
TOTAL	20	100%	TOTAL	20	100%

PRO FORMA FEASIBILITY INDICATORS			
Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	✓ 1.32	Expense Ratio	✗ 70.0%
Breakeven Occ.	✓ 85.7%	Breakeven Rent	\$944
Average Rent	\$1,020	B/E Rent Margin	ⓘ \$76
Property Taxes	\$212/unit	Exemption/PILOT	0%
Total Expense	\$8,033/unit	Controllable	\$5,565/unit



MARKET FEASIBILITY INDICATORS			
Gross Capture Rate (30% Maximum)			N/A
Highest Unit Capture Rate	N/A	N/A	N/A
Dominant Unit Cap. Rate		N/A	N/A
Premiums (↑80% Rents)	N/A	N/A	
Rent Assisted Units	20	100% Total Units	
DEVELOPMENT COST SUMMARY			
Costs Underwritten		TDHCA's Costs - Based on SCR	
Avg. Unit Size	734 SF	Density	17.1/acre
Acquisition		\$19K/unit	\$380K
Building Cost	\$83.67/SF	\$61K/unit	\$1,228K
Hard Cost		\$79K/unit	\$1,590K
Total Cost		\$172K/unit	\$3,436K
Developer Fee	\$500K	(15% Deferred)	Paid Year: 5
Contractor Fee	\$286K	30% Boost	Yes
REHABILITATION COSTS / UNIT			
Site Work	\$10K	12% Finishes/Fixtures	\$14K 18%
Building Shell	\$37K	47% Amenities	\$1K 2%
HVAC	\$8K	10% Total Exterior	\$48K 66%
Appliances	\$2K	3% Total Interior	\$24K 34%

DEBT (Must Pay)					CASH FLOW DEBT / GRANT FUNDS					EQUITY / DEFERRED FEES	
Source	Term	Rate	Amount	DCR	Source	Term	Rate	Amount	DCR	Source	Amount
USDA RD	30/50	1.00%	\$260,482	10.42	City of Teague	0/0	0.00%	\$250	1.32	Raymond James	\$2,378,983
Raymond James	15/30	6.50%	\$600,000	1.32						Boston Financial	\$41,500
										Boston Financial	\$60,694
										HVM Housing, LLC	\$73,460
										0	\$0
TOTAL DEBT (Must Pay)				\$860,482				CASH FLOW DEBT / GRANTS		\$20,557	
CONDITIONS											
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					AERIAL PHOTOGRAPH(s)						
RISK PROFILE											
STRENGTHS/MITIGATING FACTORS											
▫ Developer Experience with USDA/HTC properties											
▫ 95% USDA Rent Assisted Units											
▫ High Occupancy											
WEAKNESSES/RISKS											
▫ Feasibility dependent on USDA Rental Assistance											
▫ 70% expense-to-income ratio											
AREA MAP											
											



# 24119 Retreat at Esther - Application Summary

REAL ESTATE ANALYSIS DIVISION

June 26, 2024

PROPERTY IDENTIFICATION		RECOMMENDATION					KEY PRINCIPALS / SPONSOR				
Application #	24119	TDHCA Program	Request	Recommended			Miranda Sprague / Houston RE Developer, LLC Kevin Hardy / ICON Builders, LLC Jeffrey McAdory / ITEX Design, LLC Christopher A. Akbari / ITEX Property Management, LLC				
Development	Retreat at Esther	LIHTC (9% Credit)	\$2,000,000	\$2,000,000	\$19,417/Unit	\$0.87					
City / County	Houston / Harris										
Region/Area	6 / Urban										
Population	Elderly Limitation										
Set-Aside	General										
Activity	New Construction										
							Related Parties	Contractor -	Yes	Seller -	No

TYPICAL BUILDING ELEVATION/PHOTO

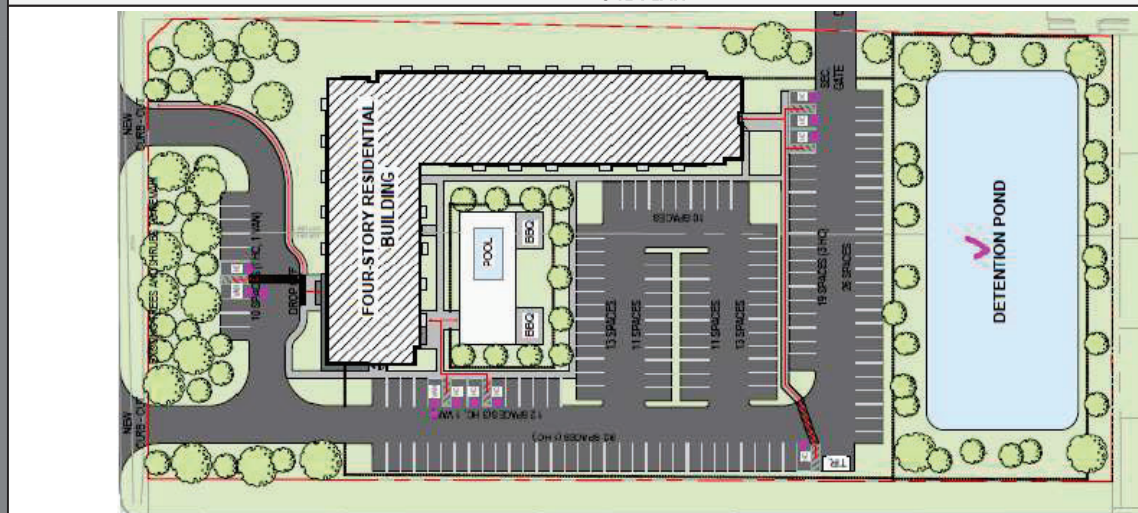


UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	# Units	% Total	Income	# Units	% Total
Eff	-	0%	20%	-	0%
1	77	75%	30%	11	11%
2	26	25%	40%	-	0%
3	-	0%	50%	29	28%
4	-	0%	60%	63	61%
			70%	-	0%
			80%	-	0%
			MR	-	0%
TOTAL	103	100%	TOTAL	103	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.15	Expense Ratio	55.1%
Breakeven Occ.	87.0%	Breakeven Rent	\$860
Average Rent	\$916	B/E Rent Margin	\$57
Property Taxes	\$832/unit	Exemption/PILOT	0%
Total Expense	\$5,786/unit	Controllable	\$2,996/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)	2.3%
Highest Unit Capture Rate	10% 1 BR/60% 44
Dominant Unit Cap. Rate	10% 1 BR/60% 44
Premiums (↑80% Rents)	N/A
Rent Assisted Units	N/A

DEVELOPMENT COST SUMMARY

Costs Underwritten		Applicant's Costs	
Avg. Unit Size	758 SF	Density	23.2/acre
Acquisition		\$22K/unit	\$2,254K
Building Cost	\$133.08/SF	\$101K/unit	\$10,385K
Hard Cost		\$129K/unit	\$13,323K
Total Cost		\$238K/unit	\$24,469K
Developer Fee	\$2,739K	(31% Deferred)	Paid Year: 11
Contractor Fee	\$1,778K	30% Boost	Yes

DEBT (Must Pay)					CASH FLOW DEBT / GRANT FUNDS					EQUITY / DEFERRED FEES	
Source	Term	Rate	Amount	DCR	Source	Term	Rate	Amount	DCR	Source	Amount
Churchill Stateside Group	40/40	6.20%	\$6,000,000	1.15	City of Houston	0/0	0.00%	\$500	1.15	RBC Capital Markets	\$17,398,260
										RBC Capital Markets (45L Credits)	\$224,025
										Houston RE Developer, LLC	\$845,793
										<b>TOTAL EQUITY SOURCES</b>	<b>\$18,468,078</b>
										<b>TOTAL DEBT SOURCES</b>	<b>\$6,000,500</b>
<b>TOTAL DEBT (Must Pay)</b>			<b>\$6,000,000</b>		<b>CASH FLOW DEBT / GRANTS</b>			<b>\$500</b>		<b>TOTAL CAPITALIZATION</b>	<b>\$24,468,578</b>

#### CONDITIONS

- Receipt and acceptance by Cost Certification:
  - a: Evidence that the units and buildings have met the requirements for use of a Green Discount Utility Allowance.
  - 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.

	AERIAL PHOTOGRAPH(S)
<div style="border: 1px solid black; padding: 5px; margin-bottom: 10px;"> <b>RISK PROFILE</b> </div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 10px;"> <b>STRENGTHS/MITIGATING FACTORS</b> <ul style="list-style-type: none"> <li>▫ Low Gross Capture Rate</li> <li>▫ Developer Experience</li> </ul> </div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 10px;"> <b>WEAKNESSES/RISKS</b> <ul style="list-style-type: none"> <li>▫ DCR 1.20</li> <li>▫ Limited 15 year cashflow</li> </ul> </div> <div style="border: 1px solid black; padding: 5px;"> <b>AREA MAP</b>  </div>	



July 15, 2024

7/15/24

DEBT (Must Pay)					CASH FLOW DEBT / GRANT FUNDS					EQUITY / DEFERRED FEES	
Source	Term	Rate	Amount	DCR	Source	Term	Rate	Amount	DCR	Source	Amount
Wells Fargo	18/40	6.75%	\$2,060,000	1.25	City of Corpus Christi Fee Waivers	0/0	0.00%	\$500	1.25	Wells Fargo	\$15,152,085
					City of Corpus Christi HOME LOAN	40/0	3.00%	\$100,000	1.25	0	\$0
										TG 110, Inc./Prospera	\$34,651
										<b>TOTAL EQUITY SOURCES</b>	<b>\$15,186,736</b>
										<b>TOTAL DEBT SOURCES</b>	<b>\$2,160,500</b>
<b>TOTAL DEBT (Must Pay)</b>			<b>\$2,060,000</b>		<b>CASH FLOW DEBT / GRANTS</b>			<b>\$100,500</b>		<b>TOTAL CAPITALIZATION</b>	<b>\$17,347,236</b>

CONDITIONS
1 Receipt and acceptance by Carryover: a: Formal approval for \$100,000 loan from City of Corpus Christi clearly stating all terms, conditions and source of funding.
2 Receipt and acceptance by Cost Certification: a: Attorney opinion validating federally sourced funds can be considered bona fide debt with a reasonable expectation that it will be repaid in full and further stating that the funds should not be deducted from eligible basis. b: Certification that subsurface environmental investigation was performed as specified in the ESA, and if necessary, that any recommended mitigation measures were fully implemented.
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.


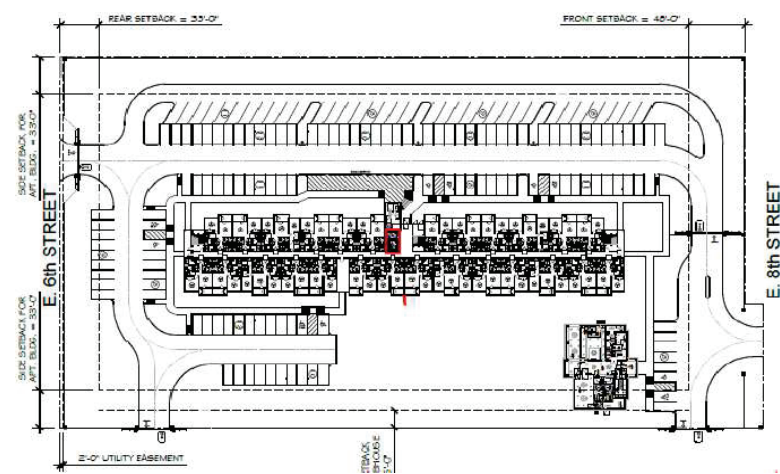
  

BOND RESERVATION / ISSUER	AERIAL PHOTOGRAPH(s)									
<table border="1"> <tr><td>Issuer</td><td></td></tr> <tr><td>Expiration Date</td><td></td></tr> <tr><td>Bond Amount</td><td></td></tr> <tr><td>BRB Priority</td><td></td></tr> </table>	Issuer		Expiration Date		Bond Amount		BRB Priority			
Issuer										
Expiration Date										
Bond Amount										
BRB Priority										
<table border="1"> <tr><td>% Financed with Tax-Exempt Bonds</td><td>0.0%</td></tr> </table>	% Financed with Tax-Exempt Bonds	0.0%								
% Financed with Tax-Exempt Bonds	0.0%									
<table border="1"> <tr><th>RISK PROFILE</th></tr> <tr><td>STRENGTHS/MITIGATING FACTORS</td></tr> <tr><td>▫ Previous Developer Experience</td></tr> <tr><td>▫ Low Gross Capture Rate</td></tr> <tr><td></td></tr> <tr><td>WEAKNESSES/RISKS</td></tr> <tr><td>▫ Low Number of Units</td></tr> <tr><td>▫ High Expense Ratio</td></tr> <tr><td>▫ Parking waiver approved to reduce spaces per unit</td></tr> <tr><td></td></tr> </table>	RISK PROFILE	STRENGTHS/MITIGATING FACTORS	▫ Previous Developer Experience	▫ Low Gross Capture Rate		WEAKNESSES/RISKS	▫ Low Number of Units	▫ High Expense Ratio	▫ Parking waiver approved to reduce spaces per unit	
RISK PROFILE										
STRENGTHS/MITIGATING FACTORS										
▫ Previous Developer Experience										
▫ Low Gross Capture Rate										
WEAKNESSES/RISKS										
▫ Low Number of Units										
▫ High Expense Ratio										
▫ Parking waiver approved to reduce spaces per unit										
<table border="1"> <tr><th>AREA MAP</th></tr> <tr><td> </td></tr> </table>	AREA MAP									
AREA MAP										



# 24137 Anacua Senior Village - Application Summary

REAL ESTATE ANALYSIS DIVISION  
July 1, 2024

PROPERTY IDENTIFICATION		RECOMMENDATION				KEY PRINCIPALS / SPONSOR					
Application #	24137	TDHCA Program	Request	Recommended		<div>• Brownstone Affordable Housing, Ltd. / Doak Brown</div> <div>• Mission Housing Development Corporation</div>					
Development	Anacua Senior Village	LIHTC (9% Credit)	\$2,000,000	\$2,000,000	\$19,231/Unit			\$0.84			
City / County	Mission / Hidalgo										
Region/Area	11 / Urban										
Population	Elderly Preference										
Set-Aside	At-Risk										
Activity	Reconstruction					Related Parties		Contractor -	Yes	Seller -	Yes
TYPICAL BUILDING ELEVATION/PHOTO											
<div></div>											
SITE PLAN											
<div></div>											
UNIT DISTRIBUTION				INCOME DISTRIBUTION							
# Beds	# Units	% Total	Income	# Units	% Total						
Eff	-	0%	20%	-	0%						
1	81	78%	30%	19	18%						
2	23	22%	40%	-	0%						
3	-	0%	50%	19	18%						
4	-	0%	60%	54	52%						
			70%	-	0%						
			80%	-	0%						
			MR	12	12%						
TOTAL	104	100%	TOTAL	104	100%						
PRO FORMA FEASIBILITY INDICATORS											
Pro Forma Underwritten						Applicant's Pro Forma					
Debt Coverage	✓	1.27	Expense Ratio	✓	51.5%						
Breakeven Occ.	①	91.5%	Breakeven Rent		\$618						
Average Rent		\$625	B/E Rent Margin	①	\$7						
Property Taxes		Exempt	Exemption/PILOT		100%						
Total Expense		\$4,124/unit	Controllable		\$2,436/unit						
MARKET FEASIBILITY INDICATORS											
Gross Capture Rate (10% Maximum)						✓	1.4%				
Highest Unit Capture Rate	✓	5%	1 BR/60%		40						
Dominant Unit Cap. Rate	✓	5%	1 BR/60%		40						
Premiums (↑80% Rents)		No									
Rent Assisted Units		26	25% Total Units								
DEVELOPMENT COST SUMMARY											
Costs Underwritten						Applicant's Costs					
Avg. Unit Size		744 SF	Density		23.0/acre						
Acquisition			\$00K/unit		\$K						
Building Cost		\$131.40/SF	\$98K/unit		\$10,161K						
Hard Cost			\$133K/unit		\$13,840K						
Total Cost			\$216K/unit		\$22,512K						
Developer Fee		\$2,793K	(47% Deferred)		Paid Year: 13						
Contractor Fee		\$1,938K	30% Boost		Yes						

DEBT (Must Pay)					CASH FLOW DEBT / GRANT FUNDS					EQUITY / DEFERRED FEES		
Source	Term	Rate	Amount	DCR	Source	Term	Rate	Amount	DCR	Source	Amount	
Regions Bank	15/35	6.50%	\$4,400,000	1.27	City of Mission	0/0	0.00%	\$500	1.27	Hudson Housing	\$16,798,320	
											Deferred Developer Fee	\$1,313,459
											<b>TOTAL EQUITY SOURCES</b>	<b>\$18,111,779</b>
											<b>TOTAL DEBT SOURCES</b>	<b>\$4,400,500</b>
<b>TOTAL DEBT (Must Pay)</b>											<b>TOTAL CAPITALIZATION</b>	<b>\$22,512,279</b>
<b>CONDITIONS</b>												
1 Receipt and acceptance by 10% test: <ul style="list-style-type: none"> <li>Agreement to enter into Housing Assistance Payment Contract or written commitment from Mission Housing Authority for 26 public housing subsidy specifying the payment standard that will apply.</li> </ul>												
2 Receipt and acceptance by Cost Certification: <ul style="list-style-type: none"> <li>Certification that testing for asbestos and lead-based paint was performed on the existing structure(s) prior to demolition, and if necessary, a certification that any appropriate abatement procedures were implemented.</li> </ul>												
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.												
<b>AERIAL PHOTOGRAPH(s)</b>												
<b>RISK PROFILE</b> <b>STRENGTHS/MITIGATING FACTORS</b> <ul style="list-style-type: none"> <li>26 public-housing subsidy units</li> <li>Overall Feasibility Indicators</li> <li>Low 1.4% gross capture rate</li> <li>Developer experience</li> </ul> <b>WEAKNESSES/RISKS</b> <ul style="list-style-type: none"> <li>Feasibility relies on full property tax exemption</li> </ul>												
<b>AREA MAP</b> 												



# 24145 Georgian Oaks - Application Summary

REAL ESTATE ANALYSIS DIVISION

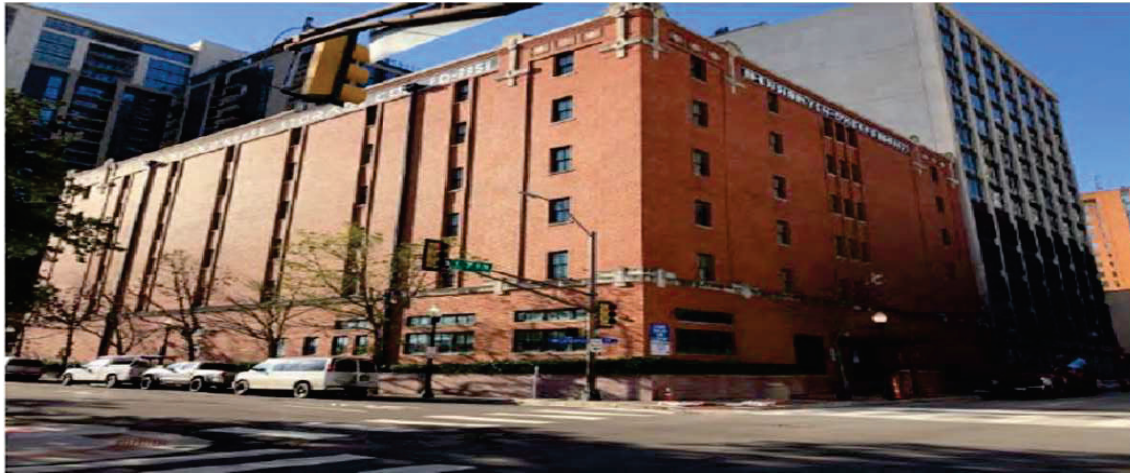
June 18, 2024

PROPERTY IDENTIFICATION	
Application #	24145
Development	Georgian Oaks
City / County	Fort Worth / Tarrant
Region/Area	3 / Urban
Population	Elderly Limitation
Set-Aside	General
Activity	New Construction (Built in 1917)

RECOMMENDATION			
TDHCA Program	Request	Recommended	
LIHTC (9% Credit)	\$2,000,000	\$2,000,000	\$21,053/Unit \$0.87

KEY PRINCIPALS / SPONSOR			
O-SDA Industries, LLC Megan Lasch			
Related Parties	Contractor -	No	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	# Units	% Total	Income	# Units	% Total
Eff	12	13%	20%	-	0%
1	60	63%	30%	11	12%
2	23	24%	40%	-	0%
3	-	0%	50%	38	40%
4	-	0%	60%	39	41%
			70%	-	0%
			80%	7	7%
			MR	-	0%
TOTAL	95	100%	TOTAL	95	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.22	Expense Ratio	59.6%
Breakeven Occ.	85.8%	Breakeven Rent	\$856
Average Rent	\$924	B/E Rent Margin	\$68
Property Taxes	\$1,358/unit	Exemption/PILOT	0%
Total Expense	\$6,209/unit	Controllable	\$3,184/unit

MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)	1.3%
Highest Unit Capture Rate	7% 1 BR/50% 24
Dominant Unit Cap. Rate	7% 1 BR/50% 24
Premiums (↑80% Rents)	N/A N/A
Rent Assisted Units	N/A

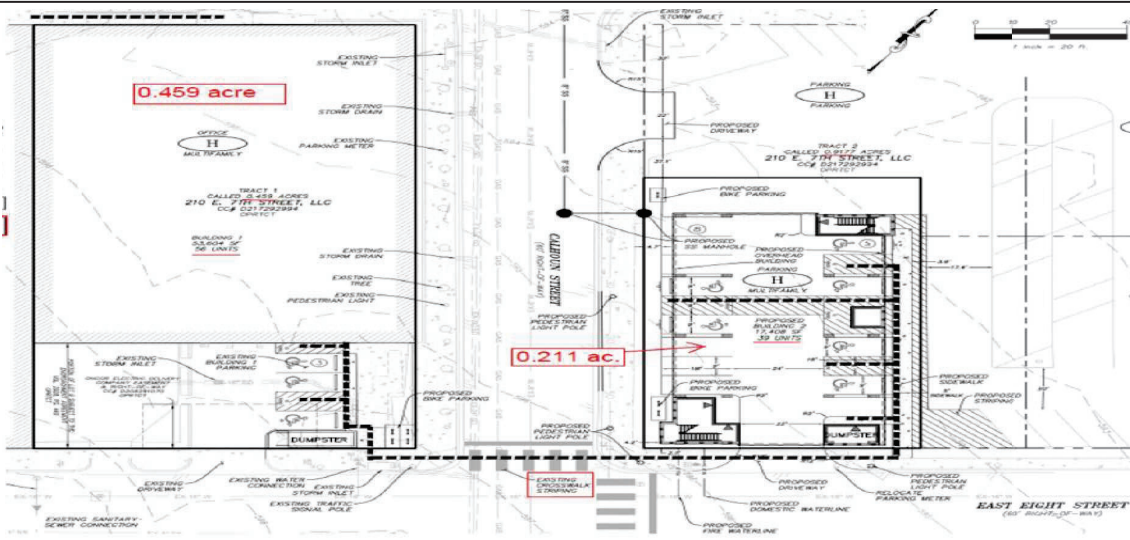
DEVELOPMENT COST SUMMARY

Costs Underwritten		Applicant's Costs	
Avg. Unit Size	716 SF	Density	141.8/acre
Acquisition		\$66K/unit	\$6,300K
Building Cost	\$169.34/SF	\$121K/unit	\$11,519K
Hard Cost		\$146K/unit	\$13,837K
Total Cost		\$316K/unit	\$30,043K
Developer Fee	\$2,949K	(20% Deferred)	Paid Year: 8
Contractor Fee	\$1,937K	30% Boost	Yes

REHABILITATION COSTS / UNIT


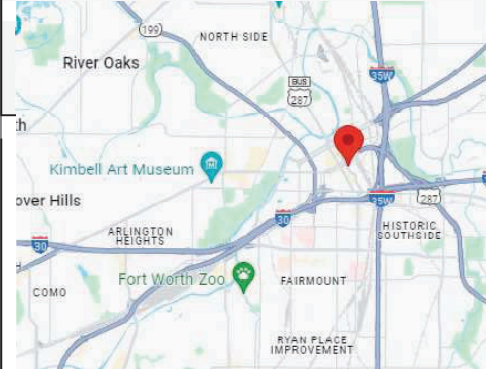
Site Work	Finishes/Fixture	\$7K	5%
Building Shell	\$55K	38%	Amenities \$1K 0%
HVAC	\$8K	6%	Total Exterior \$55K 76%
Appliances	\$2K	1%	Total Interior \$17K 24%

SITE PLAN



DEBT (Must Pay)					CASH FLOW DEBT / GRANT FUNDS					EQUITY / DEFERRED FEES	
Source	Term	Rate	Amount	DCR	Source	Term	Rate	Amount	DCR	Source	Amount
Citi	15/40	7.00%	\$4,400,000	1.22	City of Fort Worth - Soft Loan	40/0	0.00%	\$3,000,000	1.22	Hunt	\$17,398,260
				Hunt - Federal Historic						\$2,071,789	
				Hunt - State Historic						\$2,589,736	
				O-SDA						\$583,041	
TOTAL DEBT (Must Pay)			\$4,400,000	CASH FLOW DEBT / GRANTS			\$3,000,000		TOTAL EQUITY SOURCES		\$22,642,826
									TOTAL DEBT SOURCES		\$7,400,000
									TOTAL CAPITALIZATION		\$30,042,826

CONDITIONS
1 Receipt and acceptance by Cost Certification: a: Architect certification that a noise assessment was completed, and that all recommendations were implemented and the Development is compliant with HUD noise guidelines. b: Certification that subsurface environmental investigation was performed as specified in the ESA, and if necessary, that any recommended mitigation measures were fully implemented. c: Certification of comprehensive testing for asbestos and lead-based paint; that any appropriate abatement procedures were implemented; and that any remaining asbestos-containing materials and lead-based paint are being managed in accordance with an acceptable Operations and Maintenance (O&M) program. d: Attorney opinion validating federally sourced funds can be considered bona fide debt with a reasonable expectation that it will be repaid in full and further stating that the funds should not be deducted from eligible basis.
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.

RISK PROFILE	AERIAL PHOTOGRAPH(s)
STRENGTHS/MITIGATING FACTORS	
Previous Developer Experience	
59% Expense-To-Income Ratio	
WEAKNESSES/RISKS	
Insufficient parking; less than 1 space / unit	
Low number of units	
AREA MAP	
	



REAL ESTATE ANALYSIS DIVISION  
June 17, 2024

[illegible]

UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	# Units	% Total	Income	# Units	% Total
Eff	-	0%	20%	-	0%
1	22	25%	30%	12	14%
2	48	55%	40%	-	0%
3	18	20%	50%	35	40%
4	-	0%	60%	32	36%
			70%	-	0%
			80%	9	10%
			MR	-	0%
TOTAL	88	100%	TOTAL	88	100%
PRO FORMA FEASIBILITY INDICATORS					
Pro Forma Underwritten			Applicant's Pro Forma		
Debt Coverage		1.17	Expense Ratio		46.0%
Breakeven Occ.		85.2%	Breakeven Rent		\$1,081
Average Rent		\$1,175	B/E Rent Margin		\$95
Property Taxes		\$795/unit	Exemption/PILOT		0%
Total Expense		\$6,120/unit	Controllable		\$3,456/unit
MARKET FEASIBILITY INDICATORS					
Gross Capture Rate (10% Maximum)					5.0%
Highest Unit Capture Rate		23%	3 BR/60%	6	
Dominant Unit Cap. Rate		7%	2 BR/50%	19	
Premiums (↑80% Rents)			N/A		
Rent Assisted Units			N/A		
DEVELOPMENT COST SUMMARY					
Costs Underwritten		Applicant's Costs			
Avg. Unit Size		828 SF	Density		51.4/acre
Acquisition			\$18K/unit		\$1,575K
Building Cost		\$200.62/SF	\$166K/unit		\$14,626K
Hard Cost			\$193K/unit		\$16,948K
Total Cost			\$331K/unit		\$29,123K
Developer Fee		\$3,405K	(39% Deferred)		Paid Year: 10
Contractor Fee		\$2,373K	30% Boost		Yes

DEBT (Must Pay)					CASH FLOW DEBT / GRANT FUNDS					EQUITY / DEFERRED FEES		
Source	Term	Rate	Amount	DCR	Source	Term	Rate	Amount	DCR	Source	Amount	
Stellar Bank	15/40	7.00%	\$7,000,000	1.21	LISC	40/0	0.50%	\$3,500,000	1.17	Hudson - LIHTC	\$17,298,270	
										Across LLC		\$1,324,859
										TOTAL EQUITY SOURCES		\$18,623,129
										TOTAL DEBT SOURCES		\$10,500,000
TOTAL DEBT (Must Pay)			\$7,000,000		CASH FLOW DEBT / GRANTS				\$3,500,000	TOTAL CAPITALIZATION		\$29,123,129


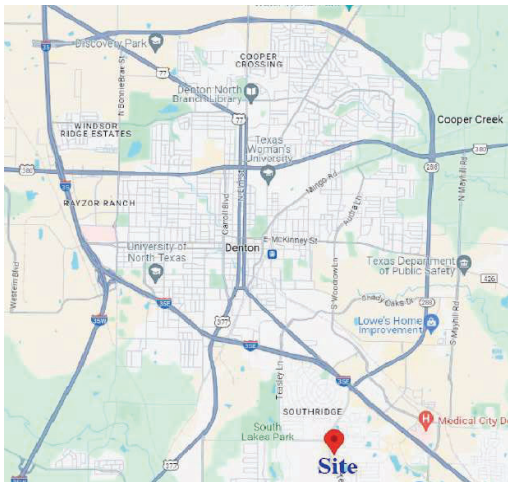
CONDITIONS

1 Receipt and acceptance by Cost Certification:

a: Certification that testing for asbestos and lead-based paint was performed on the existing structures prior to demolition, and if necessary, a certification that any appropriate abatement procedures were implemented.

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.

RISK PROFILE		AERIAL PHOTOGRAPH(s)	
STRENGTHS/MITIGATING FACTORS			
<div><div>5% Gross Capture Rate</div><div>Low Expense Ratio</div><div>New construction &amp; attractive design should enhance leasing</div></div>			
WEAKNESSES/RISKS			
<div><div>Unforeseen costs for podium structure</div></div>			
AREA MAP			



# 24147 Delara Chase - Application Summary

REAL ESTATE ANALYSIS DIVISION

July 3, 2024

PROPERTY IDENTIFICATION	
Application #	24147
Development	Delara Chase
City / County	Fort Worth / Tarrant
Region/Area	3 / Urban
Population	General
Set-Aside	General
Activity	Acquisition/Rehab (Built in 1969)

RECOMMENDATION			
TDHCA Program	Request	Recommended	
LIHTC (9% Credit)	\$2,000,000	\$2,000,000	\$17,241/Unit \$0.86

KEY PRINCIPALS / SPONSOR		
<ul style="list-style-type: none"> <li>AZ Morse Development, LLC</li> <li>Abigail Penner</li> </ul>		
Related Parties	Contractor - No	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO

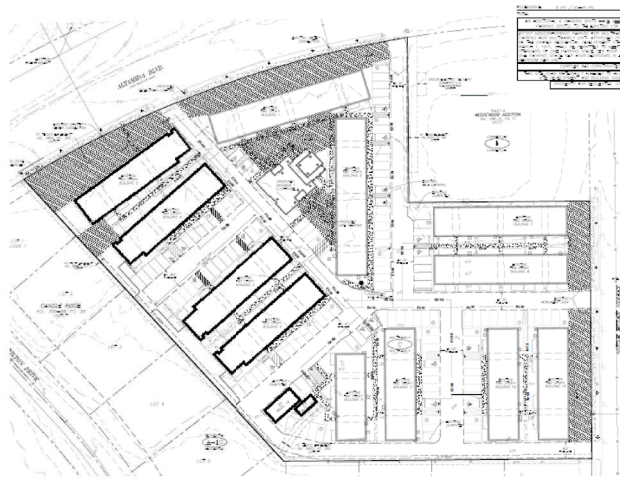


UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	# Units	% Total	Income	# Units	% Total
Eff	-	0%	20%	-	0%
1	32	28%	30%	12	10%
2	80	69%	40%	-	0%
3	4	3%	50%	45	39%
4	-	0%	60%	53	46%
			70%	-	0%
			80%	-	0%
			MR	6	5%
TOTAL	116	100%	TOTAL	116	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		TDHCA's Pro Forma	
Debt Coverage	1.23	Expense Ratio	58.7%
Breakeven Occ.	85.3%	Breakeven Rent	\$941
Average Rent	\$1,022	B/E Rent Margin	\$81
Property Taxes	\$1,538/unit	Exemption/PILOT	0%
Total Expense	\$6,750/unit	Controllable	\$3,423/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			1.7%
Highest Unit Capture Rate	9%	2 BR/50%	31
Dominant Unit Cap. Rate	6%	2 BR/60%	38
Premiums (↑80% Rents)	No		
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten		TDHCA's Costs - Based on SCR	
Avg. Unit Size	878 SF	Density	26.9/acre
Acquisition		\$101K/unit	\$11,750K
Building Cost	\$63.56/SF	\$56K/unit	\$6,476K
Hard Cost		\$71K/unit	\$8,289K
Total Cost		\$257K/unit	\$29,759K
Developer Fee	\$3,372K	(28% Deferred)	Paid Year: 9
Contractor Fee	\$1,161K	30% Boost	Yes

REHABILITATION COSTS / UNIT

Site Work	\$8K	11%	Finishes/Fixture	\$7K	10%
Building Shell	\$40K	56%	Amenities	\$1K	2%
HVAC	\$6K	9%	Total Exterior	\$49K	76%
Appliances	\$2K	3%	Total Interior	\$16K	24%





# 24148 Maren Grove - Application Summary

REAL ESTATE ANALYSIS DIVISION

June 7, 2024

PROPERTY IDENTIFICATION	
Application #	24148
Development	Maren Grove
City / County	Fort Worth / Tarrant
Region/Area	3 / Urban
Population	General
Set-Aside	General
Activity	Acquisition/Rehab (Built in 1909)

RECOMMENDATION				
TDHCA Program		Request	Recommended	
LIHTC (9% Credit)		\$2,000,000	\$2,000,000	\$22,222/Unit
			\$0.86	

KEY PRINCIPALS / SPONSOR		
O-SDA Industries, LLC Megan Lasch		
Related Parties	Contractor - No	Seller - No

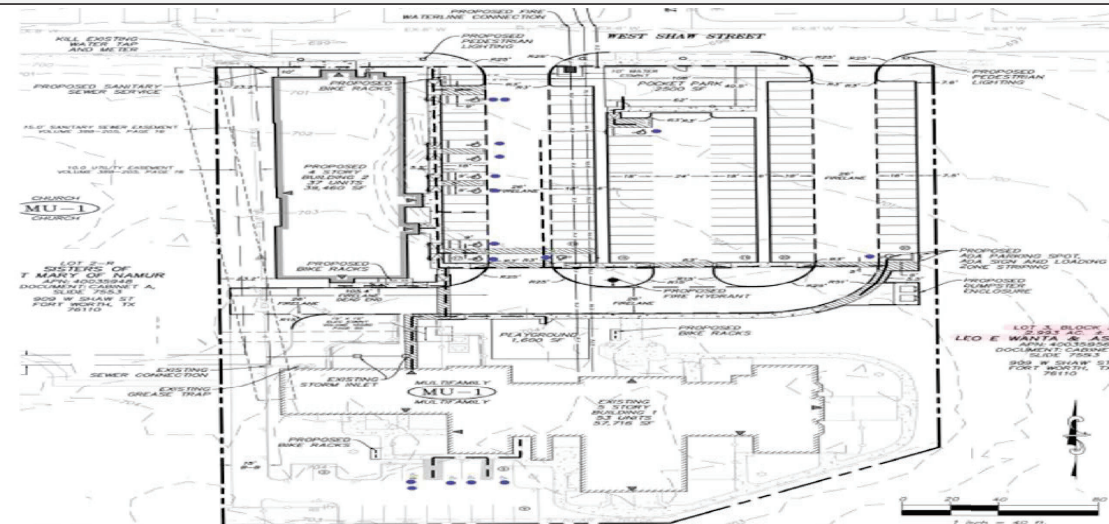
TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	# Units	% Total	Income	# Units	% Total
Eff	3	3%	20%	-	0%
1	38	42%	30%	20	22%
2	34	38%	40%	-	0%
3	15	17%	50%	26	29%
4	-	0%	60%	28	31%
			70%	-	0%
			80%	16	18%
			MR	-	0%
TOTAL	90	100%	TOTAL	90	100%

PRO FORMA FEASIBILITY INDICATORS			
Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.20	Expense Ratio	58.8%
Breakeven Occ.	86.1%	Breakeven Rent	\$946
Average Rent	\$1,017	B/E Rent Margin	\$72
Property Taxes	\$1,583/unit	Exemption/PILOT	0%
Total Expense	\$6,738/unit	Controllable	\$3,279/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS			
Gross Capture Rate (10% Maximum)	5.3%		
Highest Unit Capture Rate	51%	1 BR/60%	11
Dominant Unit Cap. Rate	4%	1 BR/50%	12
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY			
Costs Underwritten		TDHCA's Costs - Based on SCR	
Avg. Unit Size	848 SF	Density	30.1/acre
Acquisition		\$63K/unit	\$5,700K
Building Cost	\$154.77/SF	\$131K/unit	\$11,811K
Hard Cost		\$165K/unit	\$14,805K
Total Cost		\$345K/unit	\$31,084K
Developer Fee	\$3,807K	(29% Deferred)	Paid Year: 13
Contractor Fee	\$2,073K	30% Boost	Yes

REHABILITATION COSTS / UNIT			
Site Work		Finishes/Fixture	\$5K 3%
Building Shell	\$54K 33%	Amenities	
HVAC	\$12K 7%	Total Exterior	\$54K 75%
Appliances	\$2K 1%	Total Interior	\$18K 25%

DEBT (Must Pay)					CASH FLOW DEBT / GRANT FUNDS					EQUITY / DEFERRED FEES	
Source	Term	Rate	Amount	DCR	Source	Term	Rate	Amount	DCR	Source	Amount
Citibank	15/40	7.00%	\$4,200,000	1.36	City of Fort Worth	0/0	0.00%	\$500	1.20	Hunt - LIHTC	\$17,298,270
Rainwater Charitable Foundation	15/40	1.00%	\$4,000,000	1.20						Hunt - Federal Historic	\$1,989,256
										Hunt - State Historic	\$2,486,570
										OSDA	\$1,109,683
										<b>TOTAL EQUITY SOURCES</b>	<b>\$22,883,779</b>
										<b>TOTAL DEBT SOURCES</b>	<b>\$8,200,500</b>
<b>TOTAL DEBT (Must Pay)</b>			<b>\$8,200,000</b>		<b>CASH FLOW DEBT / GRANTS</b>			<b>\$500</b>		<b>TOTAL CAPITALIZATION</b>	<b>\$31,084,279</b>

CONDITIONS	
<ul style="list-style-type: none"> <li>Receipt and acceptance by Cost Certification: <ul style="list-style-type: none"> <li>Certification of comprehensive testing for asbestos and lead-based paint; that any appropriate abatement procedures were implemented; and that any remaining asbestos-containing materials and lead-based paint are being managed in accordance with an acceptable Operations and Maintenance (O&amp;M) program.</li> </ul> </li> </ul>	
<p>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.</p>	

RISK PROFILE	
STRENGTHS/MITIGATING FACTORS	
▫	Previous Developer Experience
▫	Strong Projected Cash Flow
WEAKNESSES/RISKS	
▫	25% of rehab costs for interior

AREA MAP	

AERIAL PHOTOGRAPH(s)	



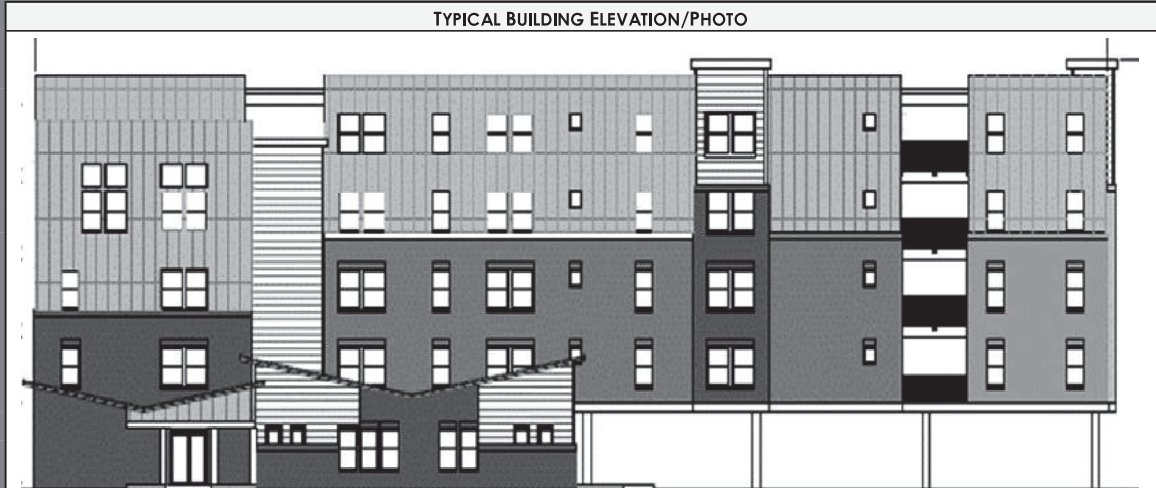
# 24150 Ovetta Rosedale - Application Summary

REAL ESTATE ANALYSIS DIVISION

July 1, 2024

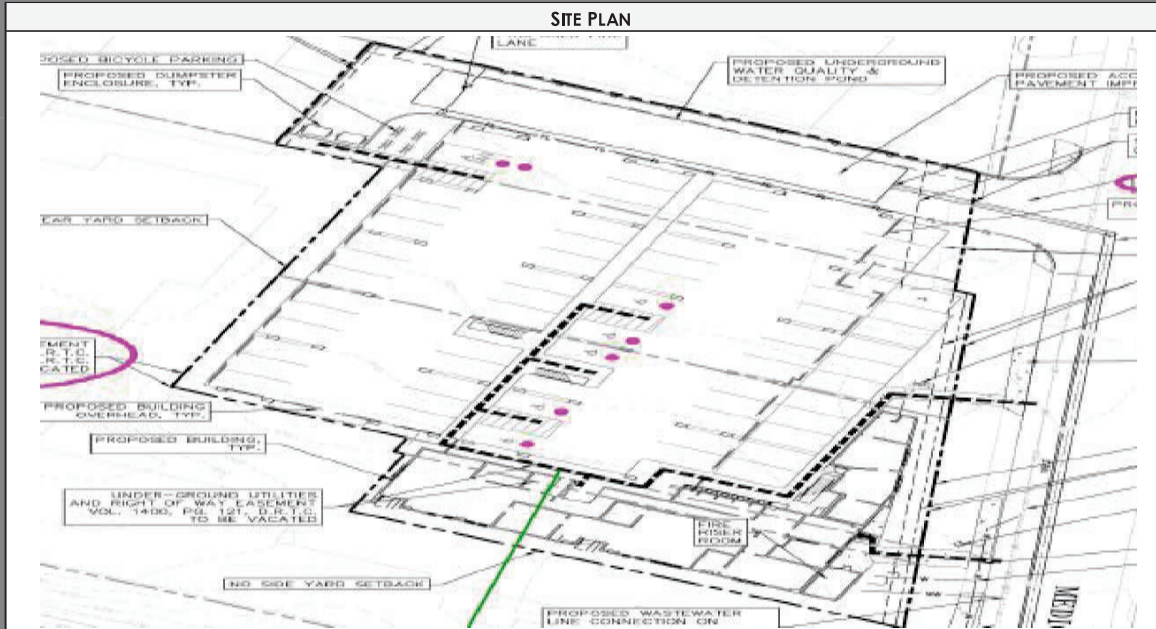
PROPERTY IDENTIFICATION		RECOMMENDATION			
Application #	24150	TDHCA Program	Request	Recommended	
Development	Ovetta Rosedale	LIHTC (9% Credit)	\$2,000,000	\$2,000,000	\$28,571/Unit
City / County	Austin / Travis				
Region/Area	7 / Urban				
Population	General				
Set-Aside	General				
Activity	New Construction				

KEY PRINCIPALS / SPONSOR		
O-SDA Industries, LLC Megan Lasch		
Related Parties	Contractor - No	Seller - No




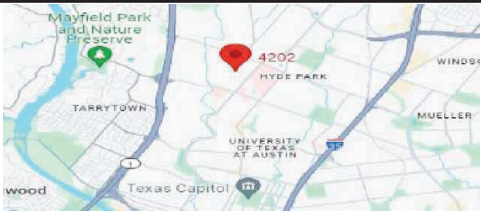
UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	# Units	% Total	Income	# Units	% Total
Eff	7	10%	20%	-	0%
1	14	20%	30%	7	10%
2	33	47%	40%	-	0%
3	16	23%	50%	28	40%
4	-	0%	60%	32	46%
			70%	-	0%
			80%	3	4%
			MR	-	0%
TOTAL	70	100%	TOTAL	70	100%

PRO FORMA FEASIBILITY INDICATORS			
Pro Forma Underwritten		TDHCA's Pro Forma	
Debt Coverage	1.24	Expense Ratio	47.3%
Breakeven Occ.	83.0%	Breakeven Rent	\$1,176
Average Rent	\$1,312	B/E Rent Margin	\$136
Property Taxes	\$1,011/unit	Exemption/PILOT	0%
Total Expense	\$6,993/unit	Controllable	\$3,737/unit



MARKET FEASIBILITY INDICATORS			
Gross Capture Rate (10% Maximum)			0.5%
Highest Unit Capture Rate	14%	3 BR/50%	6
Dominant Unit Cap. Rate	2%	2 BR/60%	17
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY			
Costs Underwritten		Applicant's Costs	
Avg. Unit Size	819 SF	Density	88.6/acre
Acquisition		\$76K/unit	\$5,320K
Building Cost	\$202.87/SF	\$166K/unit	\$11,626K
Hard Cost		\$197K/unit	\$13,808K
Total Cost		\$406K/unit	\$28,439K
Developer Fee	\$2,813K	(37% Deferred)	Paid Year: 9
Contractor Fee	\$1,919K	30% Boost	Yes

DEBT (Must Pay)					CASH FLOW DEBT / GRANT FUNDS					EQUITY / DEFERRED FEES	
Source	Term	Rate	Amount	DCR	Source	Term	Rate	Amount	DCR	Source	Amount
Stellar Bank	15/40	7.00%	\$2,000,000	3.66						Hudson	\$17,398,260
Rental Housing Development Assistance (Soft Loan)	40/40	2.00%	\$8,000,000	1.24							\$0
										OSDA	\$1,040,930
										<b>TOTAL EQUITY SOURCES</b>	<b>\$18,439,190</b>
										<b>TOTAL DEBT SOURCES</b>	<b>\$10,000,000</b>
<b>TOTAL DEBT (Must Pay)</b>			<b>\$10,000,000</b>		<b>CASH FLOW DEBT / GRANTS</b>			<b>\$0</b>		<b>TOTAL CAPITALIZATION</b>	
<b>CONDITIONS</b>											
1 Receipt and acceptance by Carryover: <ul style="list-style-type: none"> <li>Formal approval for \$8,000,000 loan from Rental Housing Development Assistance (RHDA) clearly stating all terms, conditions and source of funding.</li> </ul>											
2 Receipt and acceptance by Cost Certification: <ul style="list-style-type: none"> <li>a: Attorney opinion validating federally sourced funds can be considered bona fide debt with a reasonable expectation that it will be repaid in full and further stating that the funds should not be deducted from eligible basis.</li> <li>b: Certification that testing for asbestos was performed on the existing structures prior to demolition, and if necessary, a certification that any appropriate abatement procedures were implemented.</li> <li>c: Architect certification that a noise assessment was completed, and that all recommendations were implemented and the Development is compliant with HUD noise guidelines.</li> </ul>											
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.											
<b>RISK PROFILE</b>					<b>AERIAL PHOTOGRAPH(s)</b>						
STRENGTHS/MITIGATING FACTORS											
<ul style="list-style-type: none"> <li>Previous Developer Experience</li> <li>Low Gross Capture Rate</li> <li>Low Expense Ratio</li> </ul>											
WEAKNESSES/RISKS											
<ul style="list-style-type: none"> <li>Low Number of Units</li> <li>Parking less than 1 space per unit</li> </ul>											
<b>AREA MAP</b>											
											



# 24159 Brownfield Estates - Application Summary

REAL ESTATE ANALYSIS DIVISION  
May 28, 2024

PROPERTY IDENTIFICATION	
Application #	24159
Development	Brownfield Estates
City / County	Brownfield / Terry
Region/Area	1 / Rural
Population	Elderly Limitation
Set-Aside	USDA
Activity	Acquisition/Rehab (Built in 1995)

RECOMMENDATION			
TDHCA Program	Request	Recommended	
LIHTC (9% Credit)	\$404,440	\$404,440	\$16,852/Unit \$0.84

KEY PRINCIPALS / SPONSOR	
J. Ryan Hamilton - Texas Housing Developers, LLC	
Meredith Edwards - M.E. Consulting LLC	
Related Parties	Contractor - No Seller - No

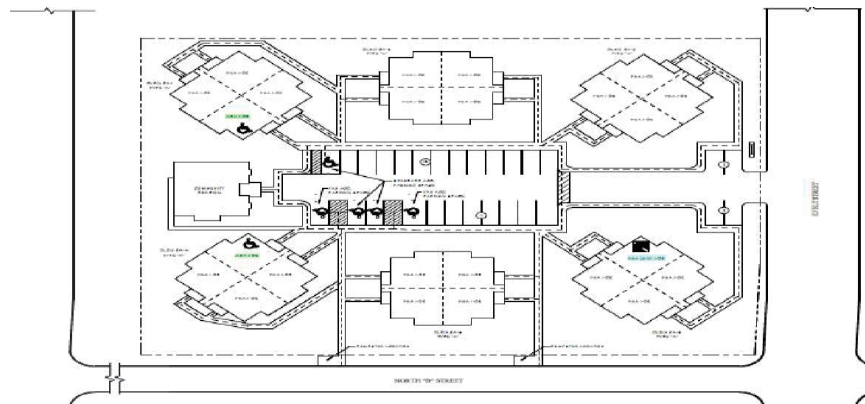
TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	# Units	% Total	Income	# Units	% Total
Eff	-	0%	20%	-	0%
1	24	100%	30%	2	8%
2	-	0%	40%	-	0%
3	-	0%	50%	5	21%
4	-	0%	60%	17	71%
			70%	-	0%
			80%	-	0%
			MR	-	0%
TOTAL	24	100%	TOTAL	24	100%

PRO FORMA FEASIBILITY INDICATORS			
Pro Forma Underwritten		TDHCA's Pro Forma	
Debt Coverage	✓ 1.28	Expense Ratio	✗ 67.8%
Breakeven Occ.	🕒 88.4%	Breakeven Rent	\$531
Average Rent	\$573	B/E Rent Margin	🕒 \$42
Property Taxes	\$338/unit	Exemption/PILOT	0%
Total Expense	\$4,662/unit	Controllable	\$2,542/unit

SITE PLAN




MARKET FEASIBILITY INDICATORS			
Gross Capture Rate (10% Maximum)	N/A		
Highest Unit Capture Rate	✓ 0%	N/A	N/A
Dominant Unit Cap. Rate	0 BR/20% 0		
Premiums (↑80% Rents)	N/A N/A		
Rent Assisted Units	24	100% Total Units	

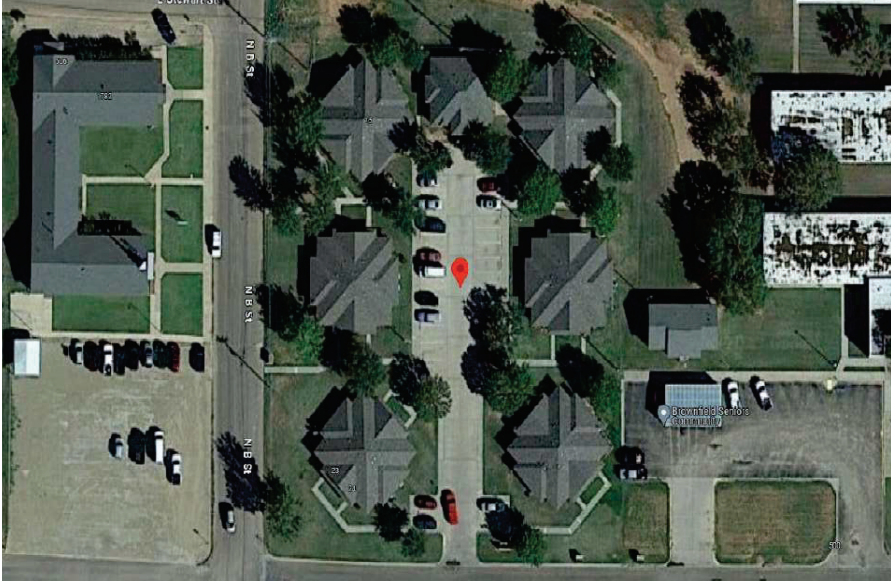
DEVELOPMENT COST SUMMARY			
Costs Underwritten		TDHCA's Costs - Based on SCR	
Avg. Unit Size	662 SF	Density	13.6/acre
Acquisition		\$30K/unit	\$708K
Building Cost	\$94.86/SF	\$63K/unit	\$1,507K
Hard Cost		\$83K/unit	\$1,980K
Total Cost		\$188K/unit	\$4,519K
Developer Fee	\$676K	(24% Deferred)	Paid Year: 14
Contractor Fee	\$277K	30% Boost	Yes

REHABILITATION COSTS / UNIT				
Site Work	\$10K	12%	Finishes/Fixtures	\$36K 43%
Building Shell	\$17K	21%	Amenities	\$3K 3%
HVAC	\$8K	9%	Total Exterior	\$29K 39%
Appliances	\$2K	3%	Total Interior	\$46K 61%

DEBT (Must Pay)					CASH FLOW DEBT / GRANT FUNDS					EQUITY / DEFERRED FEES	
Source	Term	Rate	Amount	DCR	Source	Term	Rate	Amount	DCR	Source	Amount
Sterling Bank	30/40	6.75%	\$385,000	1.90	City of Brownfield	0/0	0.00%	\$250	1.28	Red Stone	\$3,417,179
USDA Assumed Debt	30/50	1.00%	\$540,040	1.28						Texas Housing Developers, LLC	\$161,008
					Existing Reserves	0/0	0.00%	\$15,409	1.28	<b>TOTAL EQUITY SOURCES</b>	
										<b>\$3,578,187</b>	
										<b>TOTAL DEBT SOURCES</b>	
										<b>\$940,699</b>	
										<b>TOTAL CAPITALIZATION</b>	
										<b>\$4,518,886</b>	
<b>TOTAL DEBT (Must Pay)</b>											
			<b>\$925,040</b>		<b>CASH FLOW DEBT / GRANTS</b>					<b>\$15,659</b>	

CONDITIONS											
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.											

RISK PROFILE											
STRENGTHS/MITIGATING FACTORS											
◦ Developer's experience											
◦ 61% of rehab budget attributed to the interior units											
WEAKNESSES/RISKS											
◦ 67% expense-to-income ratio											
◦ Low projected 15-year cash flow											
AREA MAP											
											

AERIAL PHOTOGRAPH(s)											
											



# 24161 Hereford Estates - Application Summary

REAL ESTATE ANALYSIS DIVISION  
June 21, 2024

PROPERTY IDENTIFICATION	
Application #	24161
Development	Hereford Estates
City / County	Hereford / Deaf Smith
Region/Area	1 / Rural
Population	Elderly Limitation
Set-Aside	USDA/At-Risk
Activity	Acquisition/Rehab (Built in 1994)

RECOMMENDATION				
TDHCA Program	Request	Recommended		
LIHTC (9% Credit)	\$457,017	\$457,017	\$16,322/Unit	\$0.84

KEY PRINCIPALS / SPONSOR			
J. Ryan Hamilton - Texas Housing Developers, LLC			
Christina Off - Hamilton Corporation			
Related Parties	Contractor -	No	Seller - No

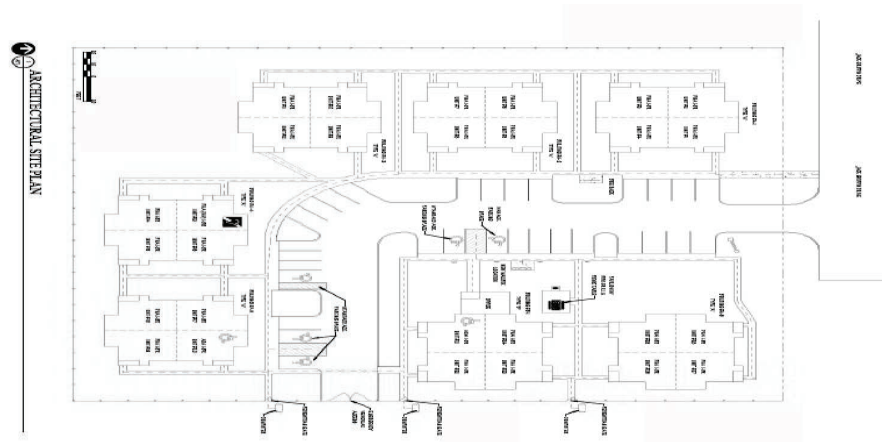
TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	# Units	% Total	Income	# Units	% Total
Eff	-	0%	20%	-	0%
1	28	100%	30%	3	11%
2	-	0%	40%	-	0%
3	-	0%	50%	6	21%
4	-	0%	60%	19	68%
			70%	-	0%
			80%	-	0%
			MR	-	0%
TOTAL	28	100%	TOTAL	28	100%

PRO FORMA FEASIBILITY INDICATORS			
Pro Forma Underwritten		TDHCA's Pro Forma	
Debt Coverage	1.33	Expense Ratio	71.3%
Breakeven Occ.	88.2%	Breakeven Rent	\$489
Average Rent	\$529	B/E Rent Margin	\$40
Property Taxes	\$369/unit	Exemption/PILOT	0%
Total Expense	\$4,542/unit	Controllable	\$2,383/unit

SITE PLAN




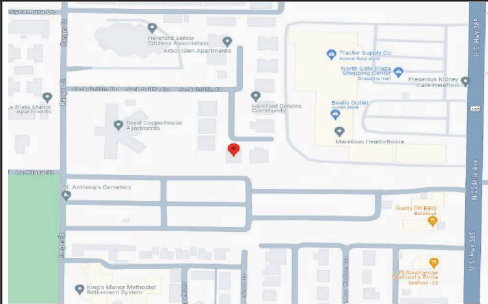
MARKET FEASIBILITY INDICATORS			
Gross Capture Rate (10% Maximum)			N/A
Highest Unit Capture Rate	0%	N/A	N/A
Dominant Unit Cap. Rate	0 BR/20%		0
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	28	100% Total Units	

DEVELOPMENT COST SUMMARY			
Costs Underwritten		TDHCA's Costs - Based on SCR	
Avg. Unit Size	650 SF	Density	13.9/acre
Acquisition		\$29K/unit	\$810K
Building Cost	\$96.62/SF	\$63K/unit	\$1,758K
Hard Cost		\$83K/unit	\$2,310K
Total Cost		\$182K/unit	\$5,094K
Developer Fee	\$752K	(21% Deferred)	Paid Year: 13
Contractor Fee	\$323K	30% Boost	Yes

REHABILITATION COSTS / UNIT			
Site Work	\$10K	12%	Finishes/Fixtures \$39K 48%
Building Shell	\$16K	20%	Amenities \$3K 3%
HVAC	\$5K	6%	Total Exterior \$29K 38%
Appliances	\$2K	3%	Total Interior \$46K 62%

DEBT (Must Pay)					CASH FLOW DEBT / GRANT FUNDS					EQUITY / DEFERRED FEES		
Source	Term	Rate	Amount	DCR	Source	Term	Rate	Amount	DCR	Source	Amount	
Sterling Bank	30/40	6.75%	\$315,000	2.25	City of Hereford	0/0	0.00%	\$250	1.33	Red Stone	\$3,861,406	
USDA - Assumed Loan	30/50	1.00%	\$614,375	1.33							\$0	
					Existing Reserves	0/0	0.00%	\$146,595	1.33	Texas Housing Developers, LLC	\$156,846	
										TOTAL EQUITY SOURCES	\$4,018,252	
										TOTAL DEBT SOURCES	\$1,076,220	
TOTAL DEBT (Must Pay)			\$929,375		CASH FLOW DEBT / GRANTS			\$146,845		TOTAL CAPITALIZATION		\$5,094,472

CONDITIONS											
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.											

RISK PROFILE					AERIAL PHOTOGRAPH(s)						
STRENGTHS/MITIGATING FACTORS											
◦ Developer Experiences											
◦ 100% units receive rental assistance											
◦ 62% of rehab is for the interior											
WEAKNESSES/RISKS											
◦ 72% expense/income ratio											
◦ Low projected 15-year cash flow											
AREA MAP											
											



# 24165 West End Lofts - Application Summary

REAL ESTATE ANALYSIS DIVISION

July 8, 2024

PROPERTY IDENTIFICATION	
Application #	24165
Development	West End Lofts
City / County	Dallas / Dallas
Region/Area	3 / Urban
Population	General
Set-Aside	General
Activity	Adaptive Re-Use

RECOMMENDATION						
TDHCA Program		Request	Recommended			
LIHTC (9% Credit)		\$2,000,000	\$1,946,789	\$12,641/Unit	\$0.87	

KEY PRINCIPALS / SPONSOR			
Sycamore Strategies Jessica Krochtengel, Zachary Krochtengel			
Related Parties	Contractor - TBD	Seller -	No

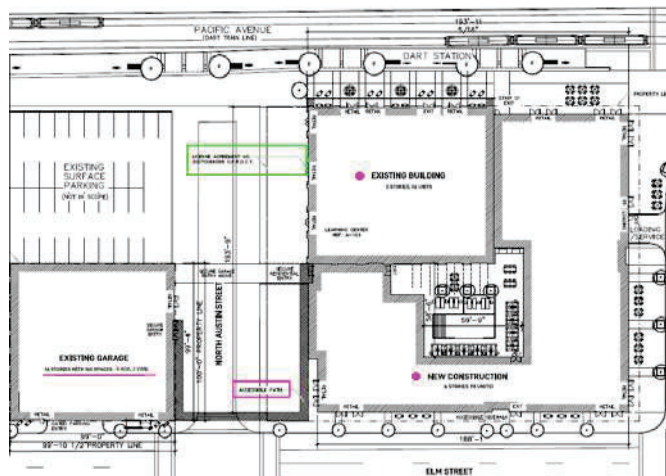
TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	# Units	% Total	Income	# Units	% Total
Eff	56	36%	20%	-	0%
1	25	16%	30%	23	15%
2	69	45%	40%	-	0%
3	4	3%	50%	-	0%
4	-	0%	60%	23	15%
			70%	4	3%
			80%	13	8%
			MR	91	59%
TOTAL	154	100%	TOTAL	154	100%

PRO FORMA FEASIBILITY INDICATORS			
Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.18	Expense Ratio	38.8%
Breakeven Occ.	84.0%	Breakeven Rent	\$1,570
Average Rent	\$1,731	B/E Rent Margin	\$161
Property Taxes	\$1,954/unit	Exemption/PILOT	0%
Total Expense	\$7,591/unit	Controllable	\$3,741/unit

SITE PLAN

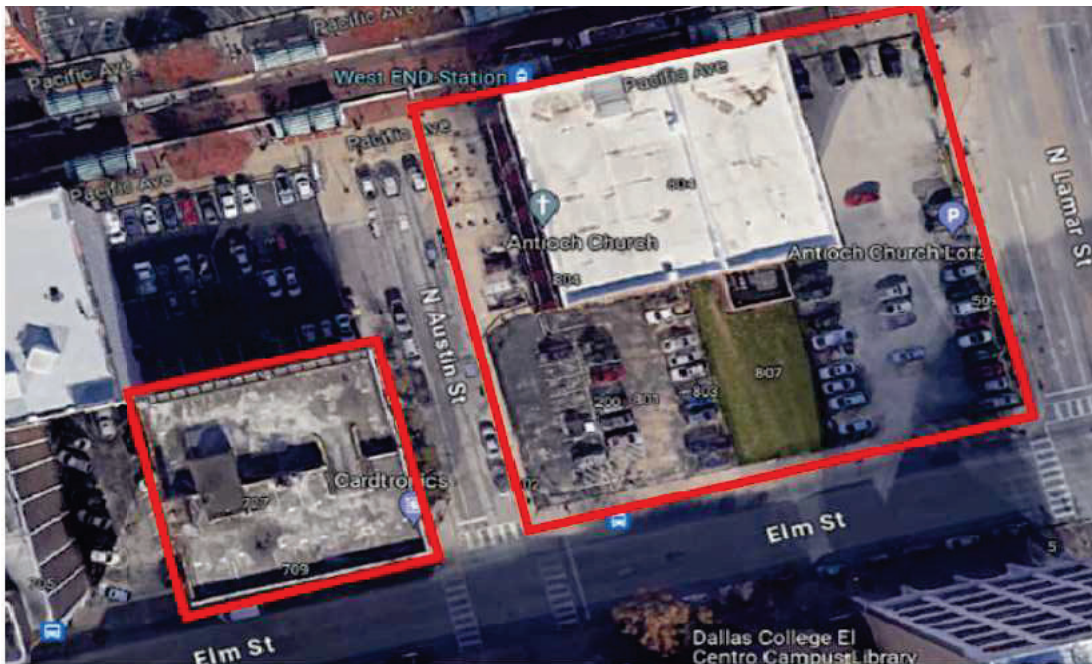
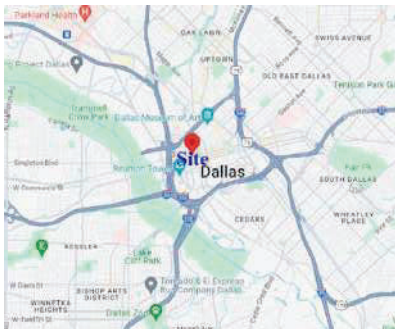


MARKET FEASIBILITY INDICATORS			
Gross Capture Rate (10% Maximum)			0.6%
Highest Unit Capture Rate	5%	0 BR/30%	8
Dominant Unit Cap. Rate	1%	2 BR/60%	11
Premiums (↑80% Rents)	Yes		\$746/Avg.
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY			
Costs Underwritten		TDHCA's Costs - Based on SCR	
Avg. Unit Size	816 SF	Density	134.1/acre
Acquisition		\$143K/unit	\$22,000K
Building Cost	\$352.56/SF	\$288K/unit	\$44,288K
Hard Cost		\$321K/unit	\$49,377K
Total Cost		\$645K/unit	\$99,287K
Developer Fee	\$9,463K	(25% Deferred)	Paid Year: 7
Contractor Fee	\$5,728K	30% Boost	Yes

DEBT (Must Pay)					CASH FLOW DEBT / GRANT FUNDS					EQUITY / DEFERRED FEES		
Source	Term	Rate	Amount	DCR	Source	Term	Rate	Amount	DCR	Source	Amount	
Citibank	15/40	7.00%	\$21,000,000	1.18	City of Dallas	0/0	0.00%	\$500	1.18	Hunt Capital Partners	\$16,935,367	
					City of Dallas TIF	0/0	0.00%	\$49,000,000	1.18	Hunt Capital Partners	\$4,440,126	
										Hunt Capital Partners	\$5,550,158	
										Sycamore Strategies, LLC	\$2,360,530	
										TOTAL EQUITY SOURCES	\$29,286,180	
										TOTAL DEBT SOURCES	\$70,000,500	
TOTAL DEBT (Must Pay)			\$21,000,000		CASH FLOW DEBT / GRANTS			\$49,000,500		TOTAL CAPITALIZATION		\$99,286,680

CONDITIONS											
1 Receipt and acceptance by Carryover: a: Formal approval for \$49M loan from the City of Dallas tax increment reinvestment zone clearly stating all terms, conditions and sources of funding. b: Per 11.302(a)(2), \$13,691,128 of the City of Dallas' \$49M loan would need to be restructured with market rate interest to avoid oversourcing of soft government funds if the Dallas funds are specifically set aside for building affordable housing.											
2 Receipt and acceptance by Cost Certification: a: Architect certification that a noise assessment was completed, and that all recommendations were implemented and the Development is compliant with HUD noise guidelines. b: Certification of comprehensive testing for asbestos and lead-based paint; that any appropriate abatement procedures were implemented; and that any remaining asbestos-containing materials and lead-based paint are being managed in accordance with an acceptable Operations and Maintenance (O&M) program. c: Certification that subsurface environmental investigation was performed as specified in the ESA, and if necessary, that any recommended mitigation measures were fully implemented. d: Certification of comprehensive testing for lead in the drinking water and that any appropriate abatement procedures were implemented. e: Attorney opinion validating that the City of Dallas TIRZ funds are not federally sourced and that if funds are federally sources it can be considered bona fide debt with a reasonable expectation that it will be repaid in full and further stating that the funds should not be deducted from eligible basis.											
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.											

RISK PROFILE	AERIAL PHOTOGRAPH(S)
STRENGTHS/MITIGATING FACTORS	
◦ Easily accessible to DART light rail, highways, and employment centers	
◦ Very low gross capture rate	
◦ Developer's construction and management experience in Texas.	
WEAKNESSES/RISKS	
◦ Complicated, expensive project	
◦ Urban setting raises concern about existing infrastructure lifespan.	
◦ Infeasible without \$49M that is not committed	
◦ Market rate risk (59% of units)	
AREA MAP	
	



# 24168 The Bryan - Application Summary

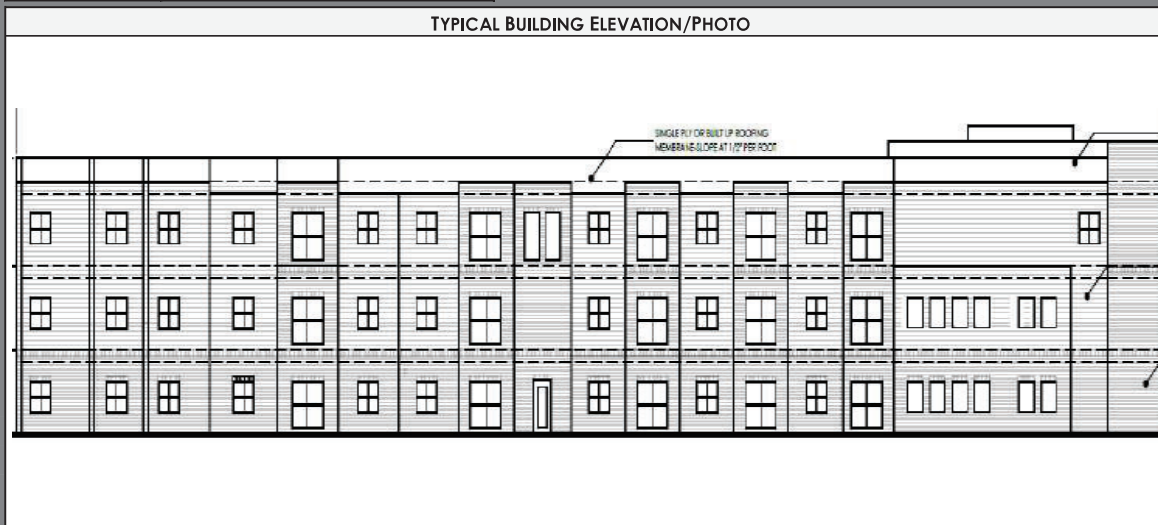
REAL ESTATE ANALYSIS DIVISION

July 10, 2024

PROPERTY IDENTIFICATION	
Application #	24168
Development	The Bryan
City / County	Mission / Hidalgo
Region/Area	11 / Urban
Population	Elderly Limitation
Set-Aside	General
Activity	New Construction

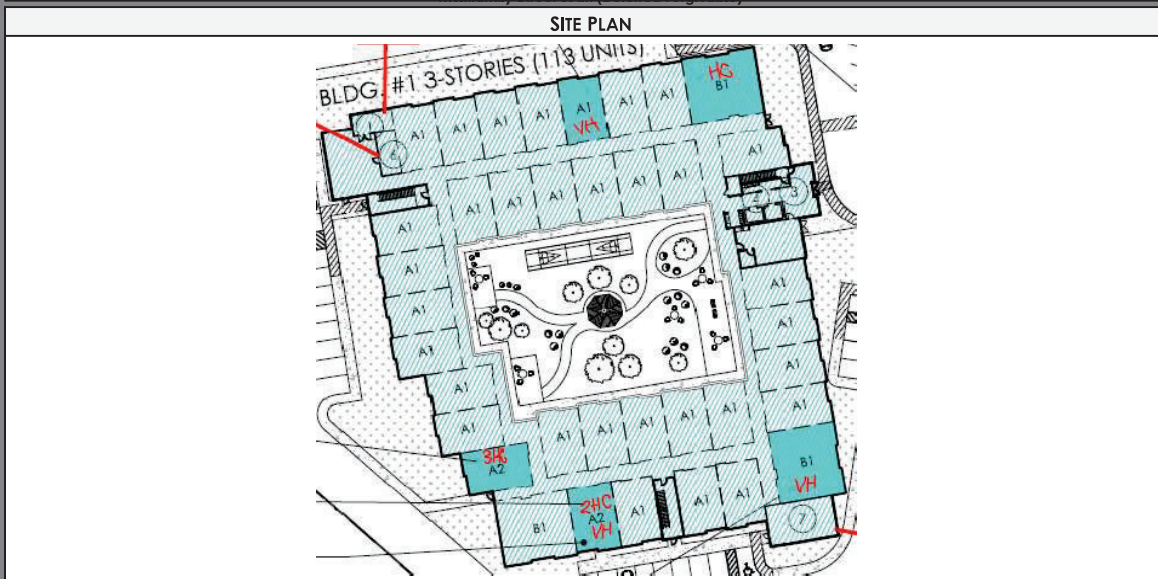
RECOMMENDATION				
TDHCA Program	Request	Recommended		
LIHTC (9% Credit)	\$2,000,000	\$2,000,000	\$17,699/Unit	\$0.90

KEY PRINCIPALS / SPONSOR		
Ellen Moskalik / Rufino Contreras Affordable Housing Rich Rollins / Greenfield Consturction		
Related Parties	Contractor - Yes	Seller - No



UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	# Units	% Total	Income	# Units	% Total
Eff	-	0%	20%	-	0%
1	104	92%	30%	12	11%
2	9	8%	40%	-	0%
3	-	0%	50%	23	20%
4	-	0%	60%	78	69%
			70%	-	0%
			80%	-	0%
			MR	-	0%
TOTAL	113	100%	TOTAL	113	100%

PRO FORMA FEASIBILITY INDICATORS			
Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.16	Expense Ratio	63.2%
Breakeven Occ.	87.8%	Breakeven Rent	\$640
Average Rent	\$676	B/E Rent Margin	\$36
Property Taxes	\$726/unit	Exemption/PILOT	0%
Total Expense	\$4,950/unit	Controllable	\$2,970/unit



MARKET FEASIBILITY INDICATORS			
Gross Capture Rate (10% Maximum)	1.8%		
Highest Unit Capture Rate	7%	1 BR/60%	71
Dominant Unit Cap. Rate	7%	1 BR/60%	71
Premiums (↑80% Rents)	N/A	N/A	
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY			
Costs Underwritten		Applicant's Costs	
Avg. Unit Size	699 SF	Density	28.4/acre
Acquisition		\$16K/unit	\$1,800K
Building Cost	\$155.00/SF	\$108K/unit	\$12,239K
Hard Cost		\$129K/unit	\$14,592K
Total Cost		\$202K/unit	\$22,778K
Developer Fee	\$2,660K	(26% Deferred)	Paid Year: 14
Contractor Fee	\$1,907K	30% Boost	Yes

DEBT (Must Pay)					CASH FLOW DEBT / GRANT FUNDS					EQUITY / DEFERRED FEES		
Source	Term	Rate	Amount	DCR	Source	Term	Rate	Amount	DCR	Source	Amount	
PNC	40/40	6.00%	\$4,100,000	1.16	City of Mission	0/0	0.00%	\$500	1.16	PNC	\$17,998,200	
											Rufino Contreras Affordable Housing	\$679,309
TOTAL DEBT (Must Pay)			\$4,100,000		CASH FLOW DEBT / GRANTS			\$500		TOTAL EQUITY SOURCES	\$18,677,509	
										TOTAL DEBT SOURCES	\$4,100,500	
										TOTAL CAPITALIZATION	\$22,778,009	

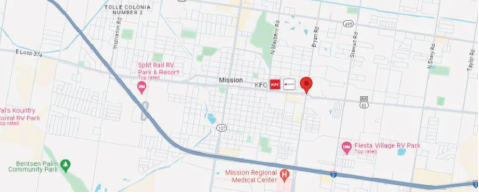
CONDITIONS

- Receipt and acceptance by Cost Certification:


a: Architect certification that a noise assessment was completed, and that all recommendations were implemented and the Development is compliant with HUD noise guidelines.

b: A revised site plan that provides sufficient free parking consistent with the local code and the QAP.

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.

RISK PROFILE	
STRENGTHS/MITIGATING FACTORS	
<div><div>Low Gross Capture Rate</div><div>Developer Experience</div></div>	
WEAKNESSES/RISKS	
<div><div>1.16 DCR</div><div>Parking Variance pending approval</div><div>63% Expense Ratio</div></div>	
AREA MAP	
	

AERIAL PHOTOGRAPH(s)





# 24169 Riverview Apartments - Application Summary

REAL ESTATE ANALYSIS DIVISION

June 7, 2024

PROPERTY IDENTIFICATION	
Application #	24169
Development	Riverview Apartments
City / County	San Marcos / Hays
Region/Area	7 / Urban
Population	General
Set-Aside	At-Risk
Activity	Acquisition/Rehab (Built in 1971)

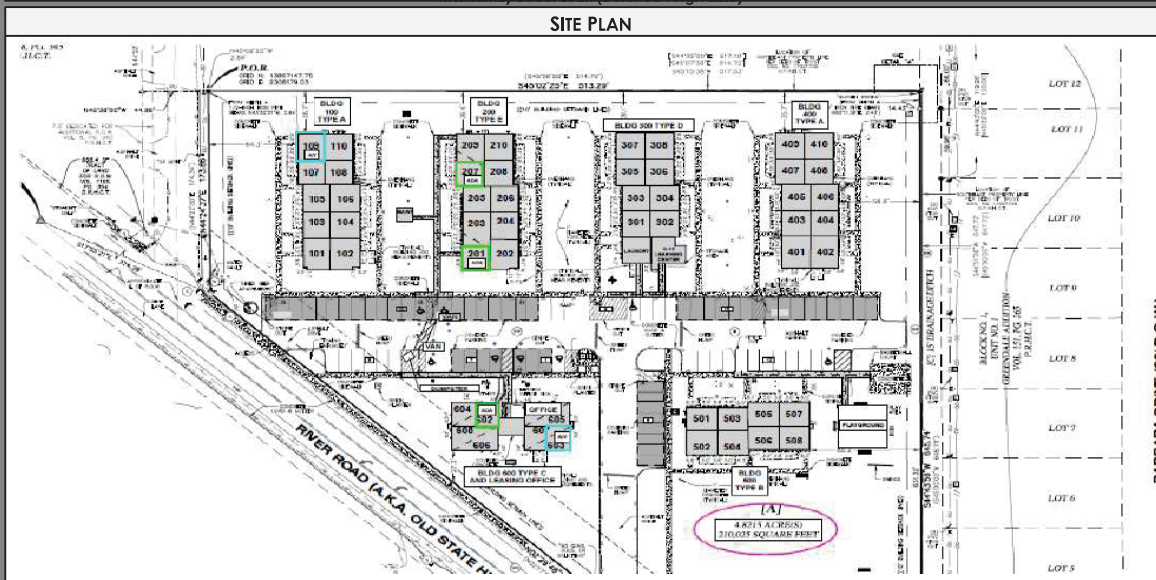
RECOMMENDATION			
TDHCA Program	Request	Recommended	
LIHTC (9% Credit)	\$1,465,376	\$1,465,292	\$27,647/Unit \$0.83

KEY PRINCIPALS / SPONSOR		
Jon Lalanne / Horizon ELOM Holdings, LLC		
Related Parties	Contractor - No	Seller - Yes



UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	# Units	% Total	Income	# Units	% Total
Eff	-	0%	20%	-	0%
1	7	13%	30%	6	11%
2	40	75%	40%	-	0%
3	6	11%	50%	22	42%
4	-	0%	60%	25	47%
			70%	-	0%
			80%	-	0%
			MR	-	0%
TOTAL	53	100%	TOTAL	53	100%

PRO FORMA FEASIBILITY INDICATORS			
Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.17	Expense Ratio	60.7%
Breakeven Occ.	87.2%	Breakeven Rent	\$1,392
Average Rent	\$1,478	B/E Rent Margin	\$86
Property Taxes	\$1,698/unit	Exemption/PILOT	0%
Total Expense	\$10,067/unit	Controllable	\$5,320/unit



MARKET FEASIBILITY INDICATORS			
Gross Capture Rate (10% Maximum)	8.9%		
Highest Unit Capture Rate	39%	3 BR/60%	2
Dominant Unit Cap. Rate	23%	2 BR/60%	10
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	40	75% Total Units	

DEVELOPMENT COST SUMMARY			
Costs Underwritten		TDHCA's Costs - Based on SCR	
Avg. Unit Size	863 SF	Density	11.0/acre
Acquisition		\$75K/unit	\$4,000K
Building Cost	\$142.45/SF	\$123K/unit	\$6,519K
Hard Cost		\$150K/unit	\$7,972K
Total Cost		\$337K/unit	\$17,877K
Developer Fee	\$1,634K	(40% Deferred)	Paid Year: 12
Contractor Fee	\$1,077K	30% Boost	Yes

REHABILITATION COSTS / UNIT			
Site Work	\$7K	5%	Finishes/Fixture \$31K 21%
Building Shell	\$80K	53%	Amenities \$7K 5%
HVAC	\$9K	6%	Total Exterior \$94K 69%
Appliances	\$2K	2%	Total Interior \$43K 31%


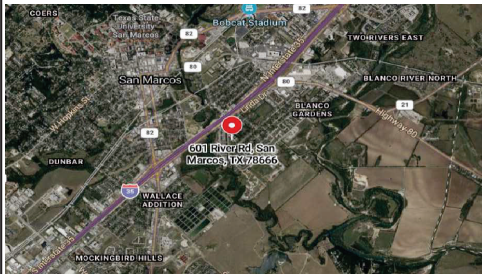
DEBT (Must Pay)					CASH FLOW DEBT / GRANT FUNDS					EQUITY / DEFERRED FEES	
Source	Term	Rate	Amount	DCR	Source	Term	Rate	Amount	DCR	Source	Amount
Merchants Capital	15/40	6.50%	\$4,200,000	1.17	City of San Marcos	0/0	0.00%	\$500	1.17	Merchants Capital	\$12,160,705
					NOI	0/0	0.00%	\$356,523	1.17	ELOM Holdings	\$659,112
TOTAL DEBT (Must Pay)			\$4,200,000		CASH FLOW DEBT / GRANTS			\$857,023		TOTAL EQUITY SOURCES	\$12,819,817
										TOTAL DEBT SOURCES	\$5,057,023
										TOTAL CAPITALIZATION	\$17,876,840

CONDITIONS

Receipt and acceptance before Determination Notice:

- Documentation of approval of proposed HAP Rent increase.

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		AERIAL PHOTOGRAPH(s)	
% Financed with Tax-Exempt Bonds	0.0%		
RISK PROFILE			
STRENGTHS/MITIGATING FACTORS			
◦ Section 8 HAP Contract			
WEAKNESSES/RISKS			
◦ High Gross Capture Rate			
◦ DCR 1.17			
AREA MAP			



# 24171 Sherry Pointe Apartments - Application Summary

REAL ESTATE ANALYSIS DIVISION

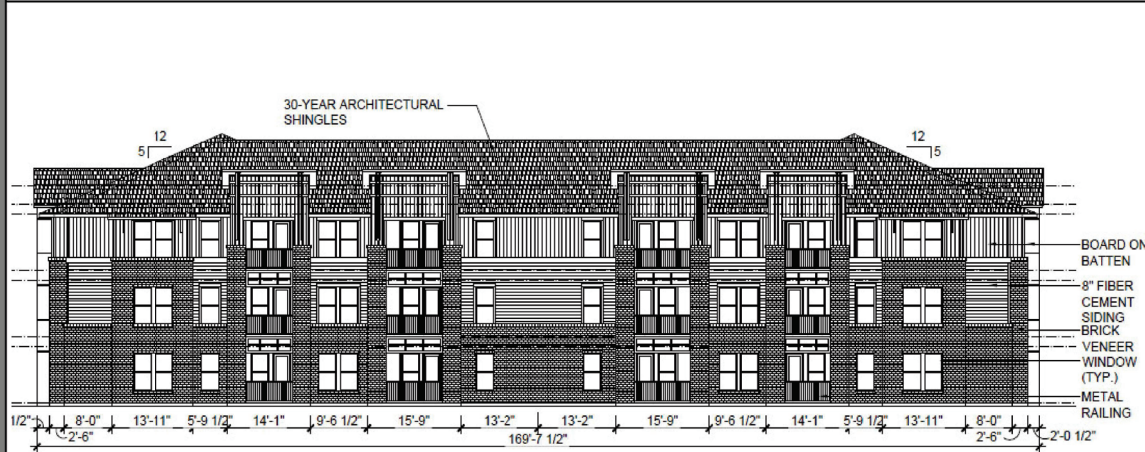
June 20, 2024

PROPERTY IDENTIFICATION	
Application #	24171
Development	Sherry Pointe Apartments
City / County	Arlington / Tarrant
Region/Area	3 / Urban
Population	General
Set-Aside	General
Activity	New Construction

RECOMMENDATION			
TDHCA Program	Request	Recommended	
LHHC (9% Credit)	\$2,000,000	\$2,000,000	\$20,833/Unit \$0.88

KEY PRINCIPALS / SPONSOR		
Deepak P. Sulakhe - OM Housing, LLC		
Related Parties	Contractor - No	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO

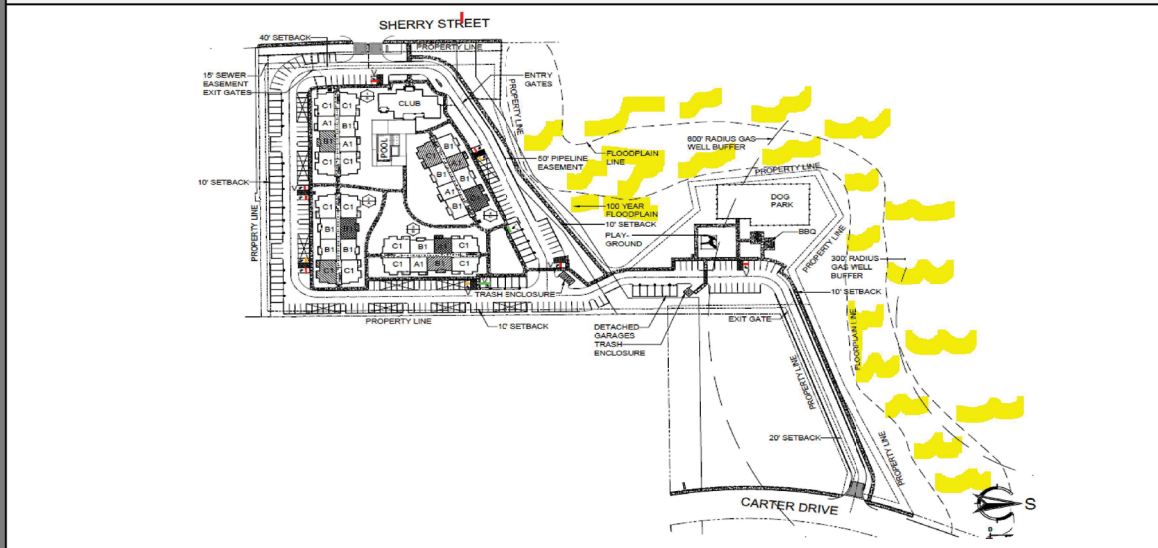


UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	# Units	% Total	Income	# Units	% Total
Eff	-	0%	20%	-	0%
1	18	19%	30%	9	9%
2	36	38%	40%	-	0%
3	42	44%	50%	36	38%
4	-	0%	60%	43	45%
			70%	-	0%
			80%	-	0%
			MR	8	8%
TOTAL	96	100%	TOTAL	96	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.17	Expense Ratio	48.4%
Breakeven Occ.	85.6%	Breakeven Rent	\$1,056
Average Rent	\$1,143	B/E Rent Margin	\$88
Property Taxes	\$1,124/unit	Exemption/PILOT	0%
Total Expense	\$6,305/unit	Controllable	\$3,344/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)	0.6%
Highest Unit Capture Rate	3% 3 BR/50%
Dominant Unit Cap. Rate	2% 3 BR/60%
Premiums (↑80% Rents)	No
Rent Assisted Units	N/A

DEVELOPMENT COST SUMMARY

Costs Underwritten		Applicant's Costs	
Avg. Unit Size	1,009 SF	Density	13.1/acre
Acquisition		\$23K/unit	\$2,209K
Building Cost	\$133.58/SF	\$135K/unit	\$12,936K
Hard Cost		\$168K/unit	\$16,155K
Total Cost		\$280K/unit	\$26,893K
Developer Fee	\$2,668K (47% Deferred)	Paid Year:	10
Contractor Fee	\$2,104K	30% Boost	Yes

DEBT (Must Pay)					CASH FLOW DEBT / GRANT FUNDS					EQUITY / DEFERRED FEES		
Source	Term	Rate	Amount	DCR	Source	Term	Rate	Amount	DCR	Source	Amount	
Colliers Mortgage LLC - Const. to Perm. FHA	40/40	6.00%	\$8,050,000	1.17	City of Arlington - In-Kind Contribution	0/0	0.00%	\$500	1.17	PNC Bank	\$17,598,240	
											OM Housing, LLC	\$1,244,753
											TOTAL EQUITY SOURCES	\$18,842,993
											TOTAL DEBT SOURCES	\$8,050,500
TOTAL DEBT (Must Pay)			\$8,050,000		CASH FLOW DEBT / GRANTS			\$500		TOTAL CAPITALIZATION		\$26,893,493

CONDITIONS

1 Receipt and acceptance by Commitment:


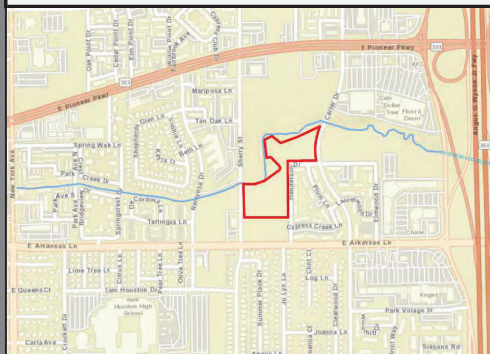
▪ Certification that if the site is in the 100-year floodplain when it places in service, the finished ground floor elevation of the buildings will be at least one foot above the floodplain and that parking and drive areas will be no more than 6 inches below the floodplain; and that the Owner will provide flood insurance for the buildings as long as they remain in the floodplain.

2 Receipt and acceptance by Cost Certification:

▪ 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.

For any buildings remaining in the floodplain, documentation that flood insurance is in place at the property owner's expense covering the buildings and coverage will remain in force as long as they remain in the floodplain.

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.

RISK PROFILE		AERIAL PHOTOGRAPH(s)	
STRENGTHS/MITIGATING FACTORS			
<div><div>▪ Low Gross Capture Rate</div><div>▪ High 15-Yr Cash Flow after Deferred Fee</div><div>▪ Experienced developer (LIHTC)</div></div>			
WEAKNESSES/RISKS			
<div><div>▪ A small portion of the northwestern boundary property appears to be located within a floodway, Zone AE.</div><div>▪ DCR 1.17</div></div>			
AREA MAP			
			



# 24172 WALIPP Senior Residence Expansion - Application Summary

REAL ESTATE ANALYSIS DIVISION

July 8, 2024

PROPERTY IDENTIFICATION		RECOMMENDATION					KEY PRINCIPALS / SPONSOR	
Application #	24172	TDHCA Program	Request	Recommended			<ul style="list-style-type: none"> <li>Volunteers of America National Services / Deborah Welchel</li> <li>William A Lawson Institute for Peace and Prosperity (WALIPP) / Cheryl Lawson</li> </ul>	
Development	WALIPP Senior Residence Expansion	LIHTC (9% Credit)	\$2,000,000	\$2,000,000	\$19,608/Unit	\$0.92		
City / County	Houston / Harris							
Region/Area	6 / Urban							
Population	Elderly Limitation							
Set-Aside	Non-Profit							
Activity	New Construction							
							Related Parties	Contractor - No Seller - Yes

## TYPICAL BUILDING ELEVATION/PHOTO

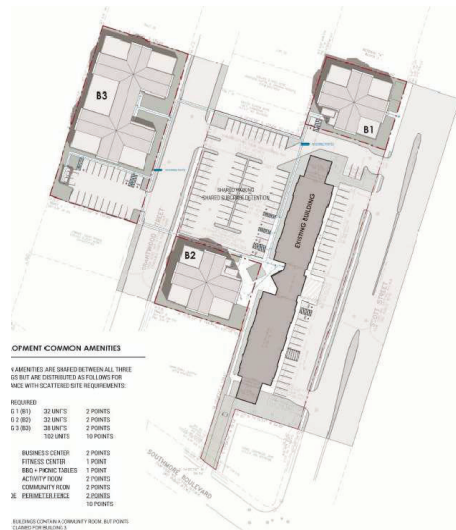


UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	# Units	% Total	Income	# Units	% Total
Eff	-	0%	20%	-	0%
1	102	100%	30%	11	11%
2	-	0%	40%	-	0%
3	-	0%	50%	41	40%
4	-	0%	60%	50	49%
			70%	-	0%
			80%	-	0%
			MR	-	0%
TOTAL	102	100%	TOTAL	102	100%

## PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		TDHCA's Pro Forma	
Debt Coverage	1.29	Expense Ratio	54.3%
Breakeven Occ.	82.9%	Breakeven Rent	\$766
Average Rent	\$858	B/E Rent Margin	\$92
Property Taxes	Exempt	Exemption/PILOT	100%
Total Expense	\$5,320/unit	Controllable	\$3,190/unit

## SITE PLAN



## MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)	1.5%
Highest Unit Capture Rate	6% 1 BR/70%
Dominant Unit Cap. Rate	6% 1 BR/70%
Premiums (↑80% Rents)	N/A
Rent Assisted Units	N/A

## DEVELOPMENT COST SUMMARY

Costs Underwritten		Applicant's Costs	
Avg. Unit Size	610 SF	Density	77.4/acre
Acquisition		\$06K/unit	\$623K
Building Cost	\$203.21/SF	\$124K/unit	\$12,644K
Hard Cost		\$161K/unit	\$16,426K
Total Cost		\$271K/unit	\$27,651K
Developer Fee	\$3,255K	(22% Deferred)	Paid Year: 7
Contractor Fee	\$2,300K	30% Boost	Yes

DEBT (Must Pay)					CASH FLOW DEBT / GRANT FUNDS					EQUITY / DEFERRED FEES	
Source	Term	Rate	Amount	DCR	Source	Term	Rate	Amount	DCR	Source	Amount
Amegy Bank	18/40	6.50%	\$5,027,855	1.29	City of Houston	0/0	0.00%	\$500	1.29	National Equity Fund	\$18,398,160
					FHLB Dallas AHP	0/0	0.00%	\$2,000,000	1.29	VOANS/WALIPP	\$724,435
					Sponsor Loan (VOANS) - CMF	40/0	5.00%	\$750,000	1.29		
					Sponsor Loan (WALIPP) - charitable	40/0	1.00%	\$750,000	1.29		
										TOTAL EQUITY SOURCES	\$19,122,595
										TOTAL DEBT SOURCES	\$8,528,355
										TOTAL CAPITALIZATION	\$27,650,950
TOTAL DEBT (Must Pay)			\$5,027,855		CASH FLOW DEBT / GRANTS				\$3,500,500		

#### CONDITIONS

1 Receipt and acceptance by Cost Certification:

a: Certification that subsurface environmental investigation was performed as specified in the ESA, and if necessary, that any recommended mitigation measures were fully implemented.

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.

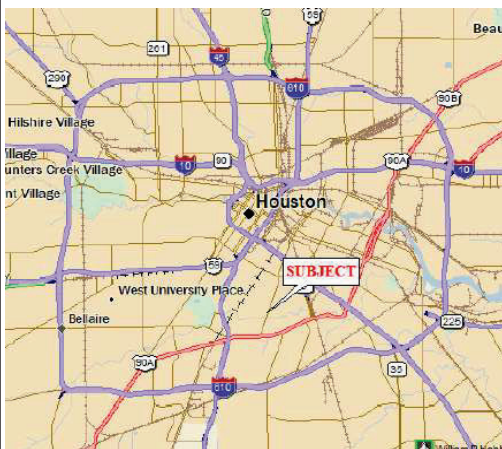
#### RISK PROFILE

##### STRENGTHS/MITIGATING FACTORS

- Overall Feasibility Indicators
- Developer Fee repaid in year 7
- Low Gross Capture Rate

##### WEAKNESSES/RISKS

#### AREA MAP



#### AERIAL PHOTOGRAPH(s)





# 24175 Westwood Apartments - Application Summary

REAL ESTATE ANALYSIS DIVISION

July 12, 2024

PROPERTY IDENTIFICATION		RECOMMENDATION				
Application #	24175	TDHCA Program	Request	Recommended		
Development	Westwood Apartments	LIHTC (9% Credit)	\$2,000,000	\$2,000,000	\$19,608/Unit	\$0.86
City / County	Killeen / Bell					
Region/Area	8 / Urban					
Population	Elderly Limitation					
Set-Aside	General					
Activity	New Construction					

KEY PRINCIPALS / SPONSOR		
<ul style="list-style-type: none"> <li>Madhouse Development, Inc.</li> <li>Enrique Flores, Enrique Flores IV</li> </ul>		
Related Parties	Contractor - TBD	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	# Units	% Total	Income	# Units	% Total
Eff	-	0%	20%	-	0%
1	102	100%	30%	11	11%
2	-	0%	40%	-	0%
3	-	0%	50%	21	21%
4	-	0%	60%	70	69%
			70%	-	0%
			80%	-	0%
			MR	-	0%
TOTAL	102	100%	TOTAL	102	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.19	Expense Ratio	61.1%
Breakeven Occ.	86.8%	Breakeven Rent	\$668
Average Rent	\$714	B/E Rent Margin	\$46
Property Taxes	\$873/unit	Exemption/PILOT	0%
Total Expense	\$5,049/unit	Controllable	\$2,634/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)	3.5%
Highest Unit Capture Rate	11% 1 BR/60% 70
Dominant Unit Cap. Rate	11% 1 BR/60% 70
Premiums (↑80% Rents)	N/A N/A
Rent Assisted Units	N/A

DEVELOPMENT COST SUMMARY

Costs Underwritten		Applicant's Costs	
Avg. Unit Size	618 SF	Density	27.6/acre
Acquisition		\$08K/unit	\$850K
Building Cost	\$136.17/SF	\$84K/unit	\$8,584K
Hard Cost		\$119K/unit	\$12,186K
Total Cost		\$219K/unit	\$22,298K
Developer Fee	\$2,650K	(31% Deferred)	Paid Year: 14
Contractor Fee	\$1,706K	30% Boost	Yes

DEBT (Must Pay)					CASH FLOW DEBT / GRANT FUNDS					EQUITY / DEFERRED FEES	
Source	Term	Rate	Amount	DCR	Source	Term	Rate	Amount	DCR	Source	Amount
Churchill Stateside Group, LLC - F	40/40	5.40%	\$4,271,000	1.19	City of Killeen	0/0	0.00%	\$500	1.19	RBC Capital Markets	\$17,198,280
										Avanti Legacy Westwood	\$828,172
										<b>TOTAL EQUITY SOURCES</b>	<b>\$18,026,452</b>
										<b>TOTAL DEBT SOURCES</b>	<b>\$4,271,500</b>
<b>TOTAL DEBT (Must Pay)</b>			<b>\$4,271,000</b>		<b>CASH FLOW DEBT / GRANTS</b>			<b>\$500</b>		<b>TOTAL CAPITALIZATION</b>	<b>\$22,297,952</b>

#### CONDITIONS

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.

#### RISK PROFILE

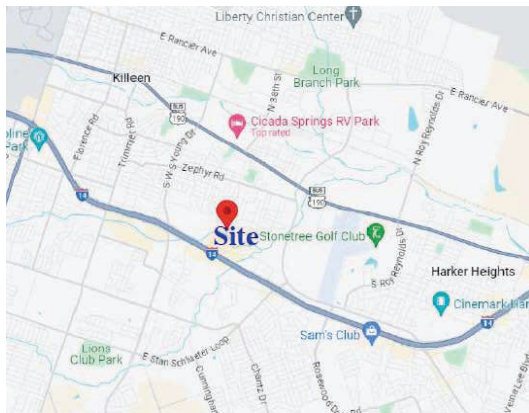
##### STRENGTHS/MITIGATING FACTORS

- Low gross capture rate of 3.5%
- Linkages to employment, shopping, highways
- TX experienced developer

##### WEAKNESSES/RISKS

- Construction cost risk
- Interest rate risk
- Unit mix of all 1BR units

#### AREA MAP



#### AERIAL PHOTOGRAPH(s)





# 24179 Westwind of Plainview - Application Summary

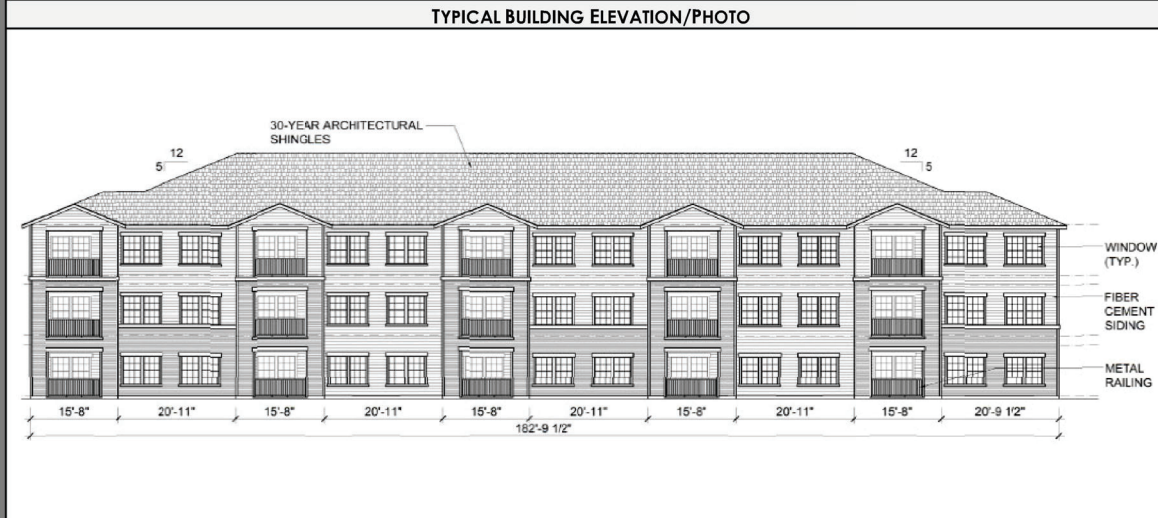
REAL ESTATE ANALYSIS DIVISION

July 11, 2024

PROPERTY IDENTIFICATION	
Application #	24179
Development	Westwind of Plainview
City / County	Plainview / Hale
Region/Area	1 / Rural
Population	General
Set-Aside	General
Activity	New Construction

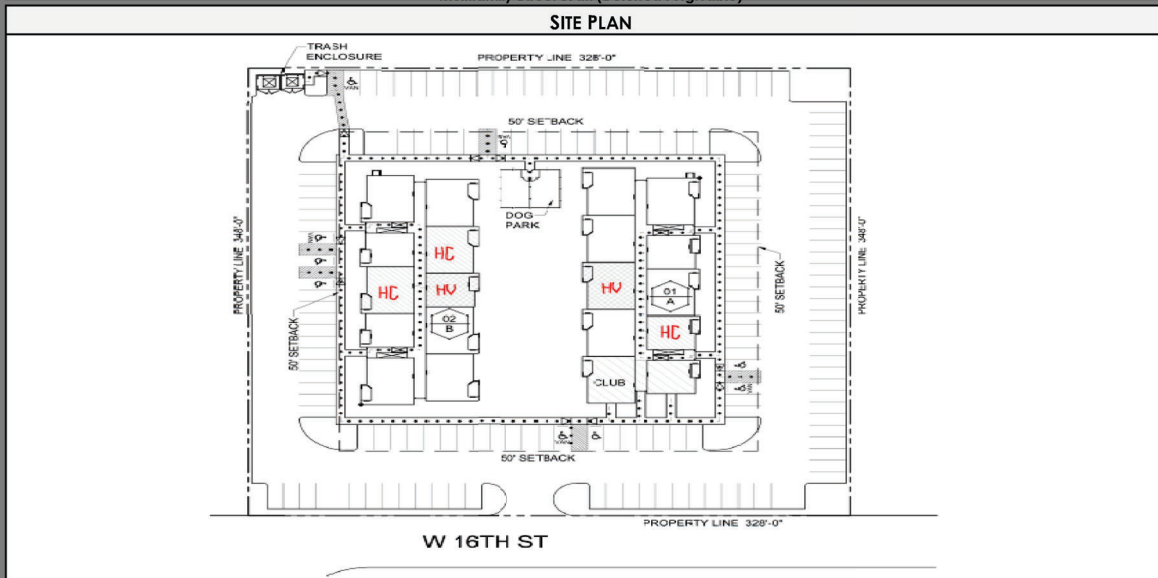
RECOMMENDATION					
TDHCA Program		Request	Recommended		
LIHTC (9% Credit)		\$1,058,716	\$1,058,716	\$18,254/Unit	\$0.88

KEY PRINCIPALS / SPONSOR		
Leah Garrett - Salem Clark Development, LLC		
Kelly Garrett - Salem Clark Development, LLC		
Related Parties	Contractor - Yes	Seller - Yes



UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	# Units	% Total	Income	# Units	% Total
Eff	-	0%	20%	-	0%
1	17	29%	30%	5	9%
2	41	71%	40%	-	0%
3	-	0%	50%	12	21%
4	-	0%	60%	41	71%
			70%	-	0%
			80%	-	0%
			MR	-	0%
TOTAL	58	100%	TOTAL	58	100%

PRO FORMA FEASIBILITY INDICATORS			
Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.17	Expense Ratio	62.1%
Breakeven Occ.	87.3%	Breakeven Rent	\$713
Average Rent	\$757	B/E Rent Margin	\$43
Property Taxes	\$894/unit	Exemption/PILOT	0%
Total Expense	\$5,350/unit	Controllable	\$2,393/unit



MARKET FEASIBILITY INDICATORS			
Gross Capture Rate (30% Maximum)			5.1%
Highest Unit Capture Rate	15%	2 BR/60%	30
Dominant Unit Cap. Rate	15%	2 BR/60%	30
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	N/A		

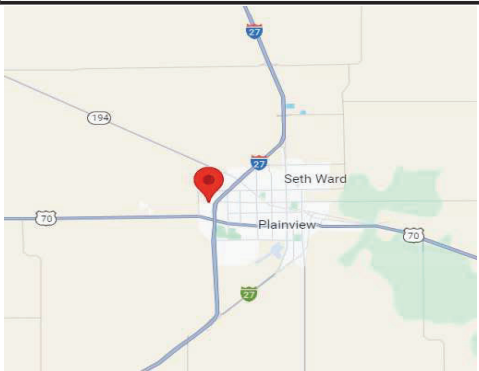
DEVELOPMENT COST SUMMARY			
Costs Underwritten		Applicant's Costs	
Avg. Unit Size	827 SF	Density	22.1/acre
Acquisition		\$04K/unit	\$250K
Building Cost	\$107.92/SF	\$89K/unit	\$5,175K
Hard Cost		\$114K/unit	\$6,634K
Total Cost		\$203K/unit	\$11,776K
Developer Fee	\$1,440K	(28% Deferred)	Paid Year: 14
Contractor Fee	\$929K	30% Boost	Yes

DEBT (Must Pay)					CASH FLOW DEBT / GRANT FUNDS					EQUITY / DEFERRED FEES	
Source	Term	Rate	Amount	DCR	Source	Term	Rate	Amount	DCR	Source	Amount
Specialty Finance Group (SFG) - Permanent Term Loan	18/40	7.50%	\$2,050,000	1.17	City of Plainview - Reduced Fees	0/0	0.00%	\$250	1.17	Affordable Housing Partners, Inc. (AHP)	\$9,315,768
										Salem Clark Development, LLC	\$410,140
TOTAL DEBT (Must Pay)			\$2,050,000		CASH FLOW DEBT / GRANTS			\$250		TOTAL EQUITY SOURCES	\$9,725,908
										TOTAL DEBT SOURCES	\$2,050,250
										TOTAL CAPITALIZATION	\$11,776,158


CONDITIONS

- Receipt and acceptance by Cost Certification:
  - Architect certification that buildings were tested for the presence of radon and any recommended mitigation measures were implemented.

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.

RISK PROFILE	
STRENGTHS/MITIGATING FACTORS	
▪ New construction should enhance leasing	
▪ Developer experience	
WEAKNESSES/RISKS	
▪ High Expense to Income Ratio	
▪ Low number of units	
▪ Low projected 15-year cash flow	
AREA MAP	
	


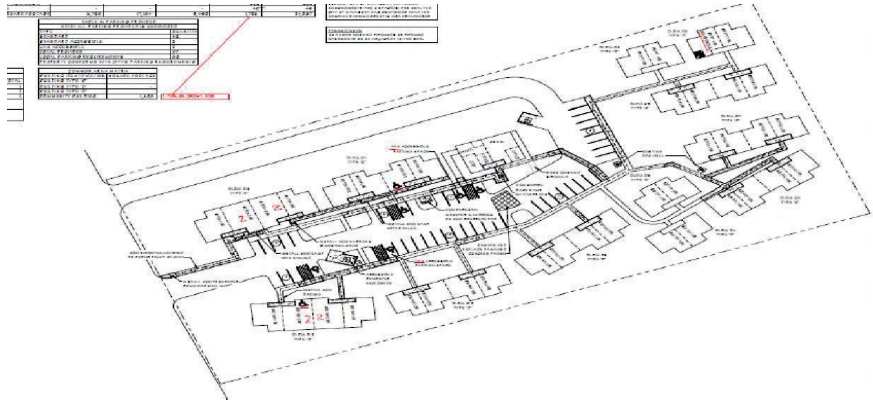
AERIAL PHOTOGRAPH(s)





# 24183 Navasota Manor - Application Summary

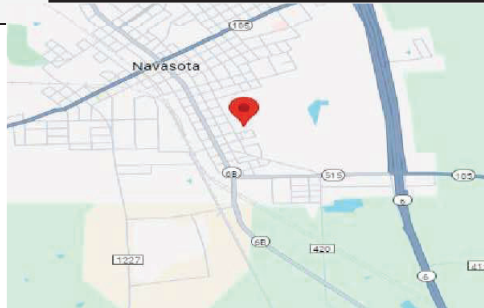
REAL ESTATE ANALYSIS DIVISION  
June 18, 2024


PROPERTY IDENTIFICATION		RECOMMENDATION				KEY PRINCIPALS / SPONSOR		
Application #	24183	TDHCA Program	Request	Recommended		Mason Benbow - PK Development Group, LLC  Chris Potterpin - PK Family, LLC		
Development	Navasota Manor	LIHTC (9% Credit)	\$590,000	\$590,000	\$14,750/Unit			\$0.85
City / County	Navasota / Grimes							
Region/Area	8 / Rural							
Population	Elderly Limitation							
Set-Aside	USDA/At-Risk					Related Parties	Contractor - No	Seller - No
Activity	Acquisition/Rehab (Built in 1993)							
TYPICAL BUILDING ELEVATION/PHOTO								
								
UNIT DISTRIBUTION								
# Beds	# Units	% Total	Income	# Units	% Total			
Eff	-	0%	20%	-	0%			
1	36	90%	30%	4	10%			
2	4	10%	40%	-	0%			
3	-	0%	50%	9	23%			
4	-	0%	60%	27	68%			
			70%	-	0%			
			80%	-	0%			
			MR	-	0%			
TOTAL	40	100%	TOTAL	40	100%			
PRO FORMA FEASIBILITY INDICATORS								
Pro Forma Underwritten				Applicant's Pro Forma				
Debt Coverage	✓ 1.26	Expense Ratio	✗ 76.1%					
Breakeven Occ.	🕒 90.3%	Breakeven Rent	\$812					
Average Rent	\$855	B/E Rent Margin	🕒 \$42					
Property Taxes	\$653/unit	Exemption/PILOT	0%					
Total Expense	\$7,424/unit	Controllable	\$4,418/unit					
MARKET FEASIBILITY INDICATORS								
Gross Capture Rate (10% Maximum)				N/A				
Highest Unit Capture Rate	✓ 0%	N/A	N/A					
Dominant Unit Cap. Rate	0 BR/20%			0				
Premiums (↑80% Rents)	N/A			N/A				
Rent Assisted Units	40			100% Total Units				
DEVELOPMENT COST SUMMARY								
Costs Underwritten		TDHCA's Costs - Based on SCR						
Avg. Unit Size	667 SF	Density	12.5/acre					
Acquisition	\$26K/unit	\$1,048K						
Building Cost	\$66.74/SF	\$45K/unit	\$1,780K					
Hard Cost	\$74K/unit	\$2,948K						
Total Cost	\$164K/unit	\$6,568K						
Developer Fee	\$969K	(5% Deferred)	Paid Year: 3					
Contractor Fee	\$413K	30% Boost	Yes					
REHABILITATION COSTS / UNIT								
Site Work	\$22K	30%	Finishes/Fixtures	\$14K	18%			
Building Shell	\$23K	31%	Amenities	\$K	1%			
HVAC	\$6K	9%	Total Exterior	\$46K	68%			
Appliances	\$2K	2%	Total Interior	\$21K	32%			
SITE PLAN								
								

DEBT (Must Pay)					CASH FLOW DEBT / GRANT FUNDS					EQUITY / DEFERRED FEES	
Source	Term	Rate	Amount	DCR	Source	Term	Rate	Amount	DCR	Source	Amount
Bonneville - USDA 538 Loan	40/40	7.00%	\$695,000	1.74						Fallbrook Credit Finance	\$5,014,499
USDA 515 Assumed Debt	30/50	1.00%	\$807,235	1.26						PK Development Group, LLC	\$46,808
										Current Reserves	0/0
TOTAL DEBT (Must Pay)				\$1,502,235	CASH FLOW DEBT / GRANTS				\$3,997	TOTAL EQUITY SOURCES \$5,061,307	
										TOTAL DEBT SOURCES \$1,506,232	
										TOTAL CAPITALIZATION \$6,567,539	

CONDITIONS
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.

RISK PROFILE
STRENGTHS/MITIGATING FACTORS
<ul style="list-style-type: none"><li>Developer experience</li><li>100% USDA Rental Assistance</li></ul>
WEAKNESSES/RISKS
<ul style="list-style-type: none"><li>Low 15 yr cashflow</li><li>High expenses ratio over 76%</li><li>32% of rehab budget for the unit interior</li></ul>

AREA MAP


AERIAL PHOTOGRAPH(s)




# 24184 West Family Apartments - Application Summary

REAL ESTATE ANALYSIS DIVISION  
May 14, 2024

PROPERTY IDENTIFICATION	
Application #	24184
Development	West Family Apartments
City / County	West / McLennan
Region/Area	8 / Rural
Population	General
Set-Aside	USDA
Activity	Acquisition/Rehab (Built in 1984)

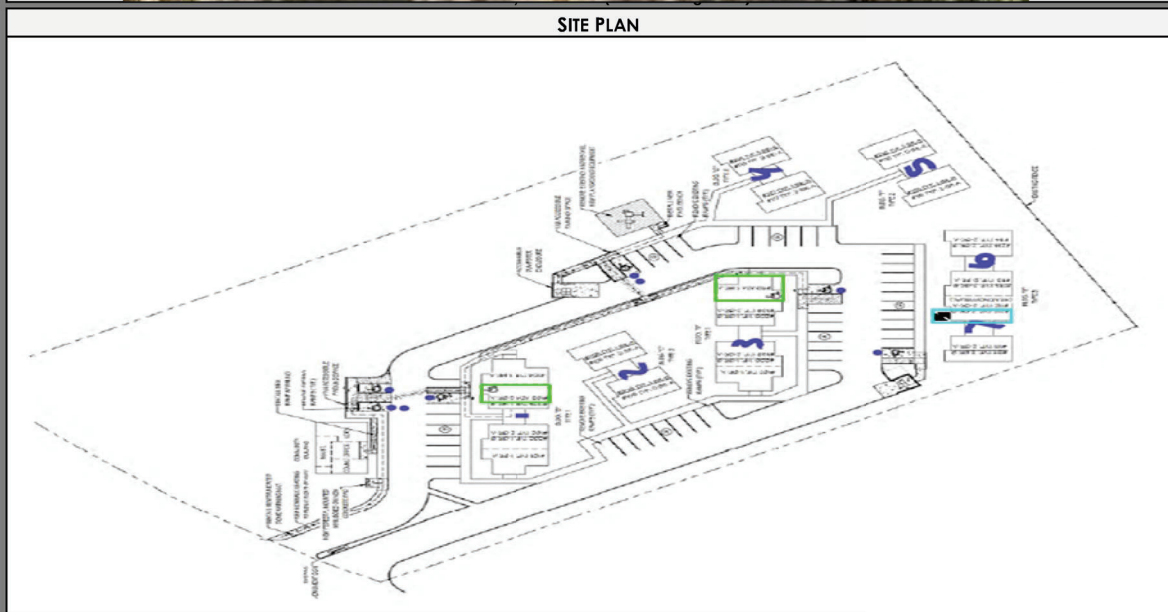
RECOMMENDATION				
TDHCA Program	Request	Recommended		
LIHTC (9% Credit)	\$503,000	\$503,000	\$15,719/Unit	\$0.85

KEY PRINCIPALS / SPONSOR			
PK Texas GP, LLC Ronald J. Potterpin Terry Potterpin Chris Potterpin Lindsey Klug MGT Support Services, LLC Margaret Tann Kenneth Tann			
Related Parties	Contractor - Yes	Seller -	Yes



UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	# Units	% Total	Income	# Units	% Total
Eff	-	0%	20%	-	0%
1	14	44%	30%	3	9%
2	18	56%	40%	-	0%
3	-	0%	50%	7	22%
4	-	0%	60%	22	69%
			70%	-	0%
			80%	-	0%
			MR	-	0%
TOTAL	32	100%	TOTAL	32	100%

PRO FORMA FEASIBILITY INDICATORS			
Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.17	Expense Ratio	71.0%
Breakeven Occ.	91.0%	Breakeven Rent	\$719
Average Rent	\$751	B/E Rent Margin	\$32
Property Taxes	\$1,063/unit	Exemption/PILOT	0%
Total Expense	\$6,125/unit	Controllable	\$3,058/unit


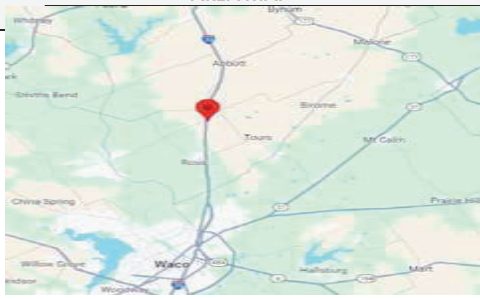


MARKET FEASIBILITY INDICATORS			
Gross Capture Rate (30% Maximum)		N/A	
Highest Unit Capture Rate	0%	N/A	N/A
Dominant Unit Cap. Rate		0 BR/20%	0
Premiums (↑80% Rents)	N/A	N/A	
Rent Assisted Units	32	100% Total Units	
DEVELOPMENT COST SUMMARY			
Costs Underwritten		TDHCA's Costs - Based on SCR	
Avg. Unit Size	741 SF	Density	8.9/acre
Acquisition		\$29K/unit	\$933K
Building Cost	\$72.50/SF	\$54K/unit	\$1,718K
Hard Cost		\$77K/unit	\$2,464K
Total Cost		\$175K/unit	\$5,595K
Developer Fee	\$834K	(2% Deferred)	Paid Year: 2
Contractor Fee	\$394K	30% Boost	Yes
REHABILITATION COSTS / UNIT			
Site Work	\$16K 21%	Finishes/Fixture	\$16K 21%
Building Shell	\$27K 35%	Amenities	\$K 0%
HVAC	\$9K 11%	Total Exterior	\$44K 62%
Appliances	\$1K 2%	Total Interior	\$26K 38%

DEBT (Must Pay)					CASH FLOW DEBT / GRANT FUNDS					EQUITY / DEFERRED FEES	
Source	Term	Rate	Amount	DCR	Source	Term	Rate	Amount	DCR	Source	Amount
Bonneville USDA 538 Loan	40/40	7.00%	\$685,000	1.52	City of West	0/0	0.00%	\$250	1.17	Fallbrook Credit Finance	\$4,275,072
USDA - 515 Assumed Debt	30/50	1.00%	\$617,271	1.17							\$0
					Current Reserves	0/0	0.00%	\$4,259	1.17	PK Development Group, LLC	\$12,681
TOTAL DEBT (Must Pay)			\$1,302,271		CASH FLOW DEBT / GRANTS			\$4,509		TOTAL EQUITY SOURCES	\$4,287,753
										TOTAL DEBT SOURCES	\$1,306,780
										TOTAL CAPITALIZATION	\$5,594,533

CONDITIONS

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.

RISK PROFILE	AERIAL PHOTOGRAPH(s)
STRENGTHS/MITIGATING FACTORS	
Developer Experience (LIHTC & USDA)	
USDA Rental Assistance on 100% of units	
WEAKNESSES/RISKS	
Rising material cost could adversely affect budget	
71% Expense-to-income ratio	
Feasibility dependent on USDA Rental Assistance	
Only 38% of the rehab budget attributed to the	
AREA MAP	
	



# 24196 Buena Vida Supportive Housing - Application Summary

REAL ESTATE ANALYSIS DIVISION

July 9, 2024

PROPERTY IDENTIFICATION	
Application #	24196
Development	Buena Vida Supportive Housing
City / County	Brownsville / Cameron
Region/Area	11 / Urban
Population	Supportive Housing
Set-Aside	Non-Profit
Activity	New Construction

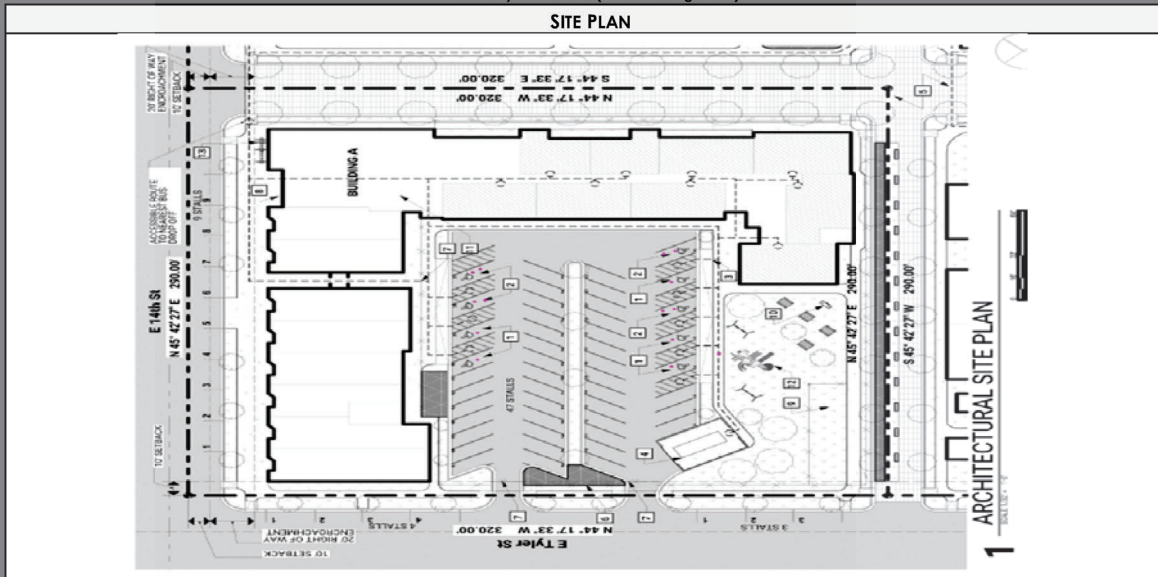
RECOMMENDATION					
TDHCA Program		Request	Recommended		
LIHTC (9% Credit)		\$1,648,986	\$1,648,986	\$32,980/Unit	\$0.86

KEY PRINCIPALS / SPONSOR		
Buena Vida SH BHOC Dev, LLC/Carla Mancha Developer/Owner/Guarantor		
Related Parties	Contractor - TBD	Seller - No



UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	# Units	% Total	Income	# Units	% Total
Eff	-	0%	20%	-	0%
1	10	20%	30%	10	20%
2	25	50%	40%	-	0%
3	15	30%	50%	30	60%
4	-	0%	60%	10	20%
			70%	-	0%
			80%	-	0%
			MR	-	0%
TOTAL	50	100%	TOTAL	50	100%

PRO FORMA FEASIBILITY INDICATORS			
Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.18	Expense Ratio	53.6%
Breakeven Occ.	86.0%	Breakeven Rent	\$1,039
Average Rent	\$1,117	B/E Rent Margin	\$78
Property Taxes	Exempt	Exemption/PILOT	100%
Total Expense	\$6,678/unit	Controllable	\$4,712/unit



MARKET FEASIBILITY INDICATORS			
Gross Capture Rate (30% Maximum)			0.2%
Highest Unit Capture Rate	1%	2 BR/50%	15
Dominant Unit Cap. Rate	1%	2 BR/50%	15
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	50	100% Total Units	
DEVELOPMENT COST SUMMARY			
Costs Underwritten		Applicant's Costs	
Avg. Unit Size	958 SF	Density	23.5/acre
Acquisition		\$08K/unit	\$420K
Building Cost	\$184.28/SF	\$176K/unit	\$8,824K
Hard Cost		\$204K/unit	\$10,185K
Total Cost		\$368K/unit	\$18,399K
Developer Fee	\$1,933K	(31% Deferred)	Paid Year: 11
Contractor Fee	\$1,212K	30% Boost	Yes

DEBT (Must Pay)					CASH FLOW DEBT / GRANT FUNDS					EQUITY / DEFERRED FEES	
Source	Term	Rate	Amount	DCR	Source	Term	Rate	Amount	DCR	Source	Amount
Legacy Bank and Trust	15/35	7.00%	\$3,200,000	1.18						Hunt Capital Partners	\$14,179,000
										BHOC VDC SH, LP	\$593,862
					City of Brownsville	0/0	0.00%	\$1,000	1.18		
					Housing Authority COB	15/0	1.00%	\$425,000	1.18	<b>TOTAL EQUITY SOURCES</b>	<b>\$14,772,862</b>
										<b>TOTAL DEBT SOURCES</b>	<b>\$3,626,000</b>
<b>TOTAL DEBT (Must Pay)</b>			<b>\$3,200,000</b>		<b>CASH FLOW DEBT / GRANTS</b>			<b>\$426,000</b>		<b>TOTAL CAPITALIZATION</b>	<b>\$18,398,862</b>

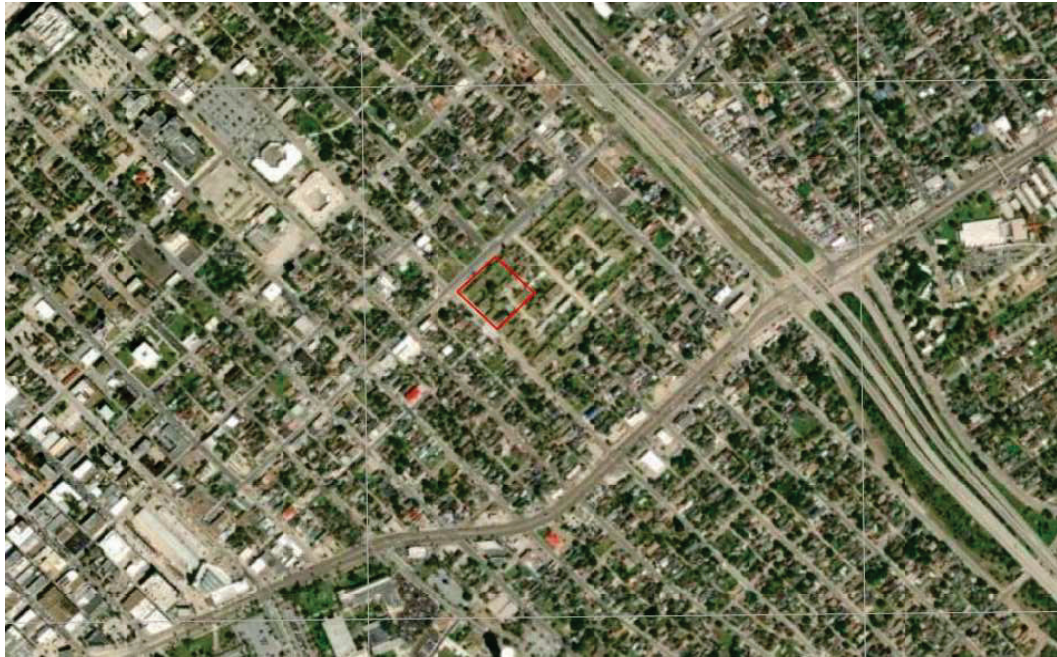
  

CONDITIONS
1 Receipt and acceptance by 10% test: <ul style="list-style-type: none"> <li>- HUD conditional approval of RAD conversion including the draft RAD Conversion Commitment "RCC" that clearly states HUD's anticipated monthly HAP Contract rents and operating budget.</li> </ul>
2 Receipt and acceptance by Cost Certification: <ul style="list-style-type: none"> <li>- Certification of comprehensive testing for lead-based paint; that any appropriate abatement procedures were implemented; and that any remaining lead-based paint are being managed in accordance with an acceptable Operations and Maintenance (O&amp;M) program.</li> </ul>

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.

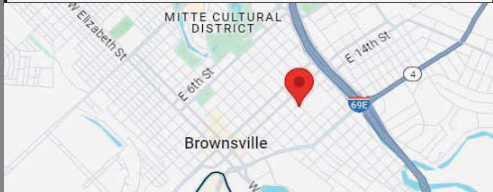
  

AERIAL PHOTOGRAPH(s)


RISK PROFILE
<b>STRENGTHS/MITIGATING FACTORS</b>
<ul style="list-style-type: none"> <li>Low gross capture rate</li> <li>Developer experience with LIHTC properties</li> <li>100% of units supported by RAD Rental Assistance</li> </ul>
<b>WEAKNESSES/RISKS</b>
<ul style="list-style-type: none"> <li>Feasibility dependent on RAD Contract and 100% tax</li> </ul>

AREA MAP




# 24197 Buena Vida Apartments - Application Summary

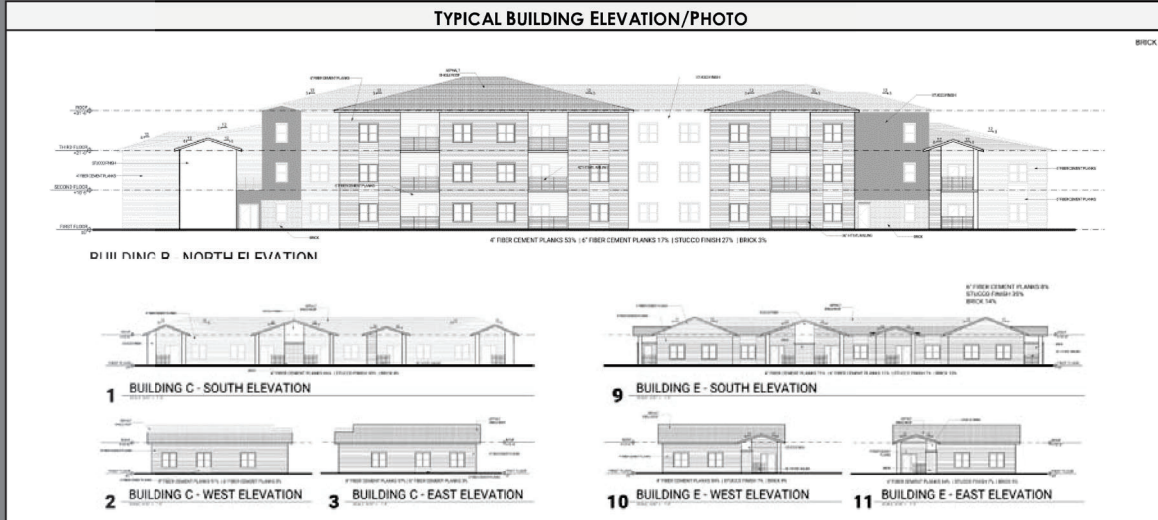
REAL ESTATE ANALYSIS DIVISION

May 9, 2024

PROPERTY IDENTIFICATION	
Application #	24197
Development	Buena Vida Apartments
City / County	Brownsville / Cameron
Region/Area	11 / Urban
Population	General
Set-Aside	At-Risk/Non-Profit
Activity	New Construction

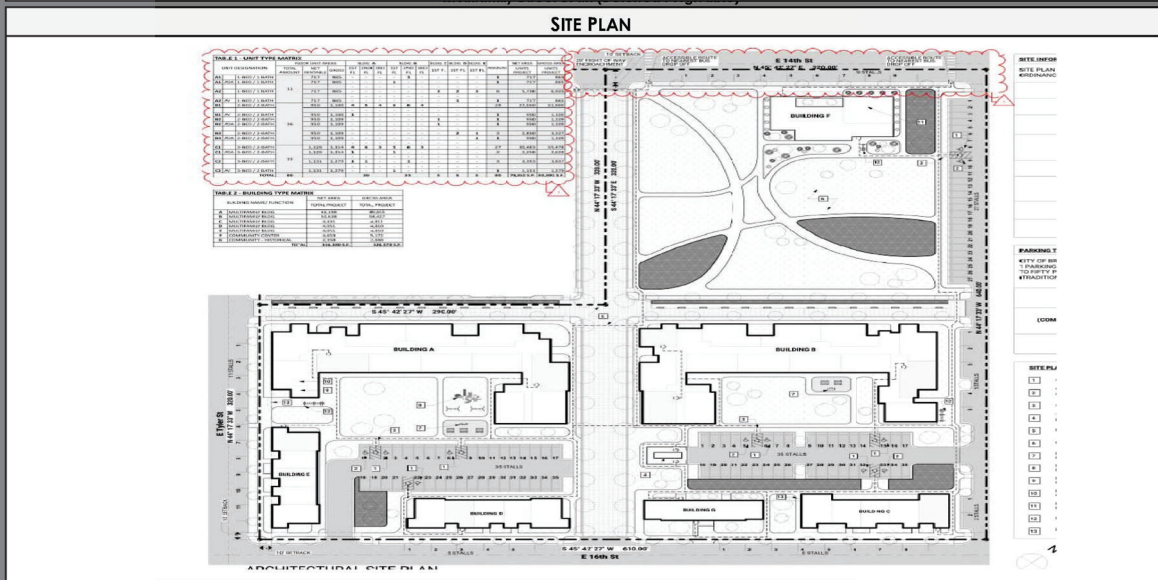
RECOMMENDATION				
TDHCA Program	Request	Recommended		
LHHC (9% Credit)	\$2,000,000	\$2,000,000	\$25,000/Unit	\$0.86

KEY PRINCIPALS / SPONSOR		
Buena Vida Apartments BHOC Dev, LLC/Carla Mancha Developer/Owner/Guarantor		
Related Parties	Contractor - TBD	Seller - No



UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	# Units	% Total	Income	# Units	% Total
Eff	-	0%	20%	-	0%
1	11	14%	30%	8	10%
2	36	45%	40%	-	0%
3	33	41%	50%	16	20%
4	-	0%	60%	56	70%
			70%	-	0%
			80%	-	0%
			MR	-	0%
TOTAL	80	100%	TOTAL	80	100%

PRO FORMA FEASIBILITY INDICATORS			
Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.18	Expense Ratio	37.2%
Breakeven Occ.	83.7%	Breakeven Rent	\$1,054
Average Rent	\$1,169	B/E Rent Margin	\$114
Property Taxes	Exempt	Exemption/PILOT	100%
Total Expense	\$4,945/unit	Controllable	\$2,997/unit



MARKET FEASIBILITY INDICATORS			
Gross Capture Rate (10% Maximum)	0.7%		
Highest Unit Capture Rate	2%	3 BR/30%	3
Dominant Unit Cap. Rate	1%	2 BR/60%	25
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	80	100% Total Units	

DEVELOPMENT COST SUMMARY			
Costs Underwritten		Applicant's Costs	
Avg. Unit Size	993 SF	Density	11.7/acre
Acquisition		\$11K/unit	\$890K
Building Cost	\$149.35/SF	\$148K/unit	\$11,860K
Hard Cost		\$191K/unit	\$15,291K
Total Cost		\$327K/unit	\$26,121K
Developer Fee	\$3,026K	(21% Deferred)	Paid Year: 6
Contractor Fee	\$1,996K	30% Boost	Yes

DEBT (Must Pay)					CASH FLOW DEBT / GRANT FUNDS					EQUITY / DEFERRED FEES	
Source	Term	Rate	Amount	DCR	Source	Term	Rate	Amount	DCR	Source	Amount
Legacy Bank and Trust	15/35	7.00%	\$7,400,000	1.18	Housing Authority COB	15/0	1.00%	\$890,000	1.18	Hunt Capital Partners	\$17,198,000
					City of Brownsville	0/0	0.00%	\$1,000	1.18	0	\$0
										BHOC VDC Family, LLC	\$631,526
TOTAL DEBT (Must Pay)			\$7,400,000		CASH FLOW DEBT / GRANTS			\$891,000		TOTAL EQUITY SOURCES	\$17,829,526
										TOTAL DEBT SOURCES	\$8,291,000
										TOTAL CAPITALIZATION	\$26,120,526

CONDITIONS

1 Receipt and acceptance by 10% test:

- HUD conditional approval of RAD conversion including the draft RAD Conversion Commitment "RCC" that clearly states HUD's anticipated monthly HAP Contract rents and operating budget.

2 Receipt and acceptance by Cost Certification:

- Certification of comprehensive testing for lead-based paint; that any appropriate abatement procedures were implemented; and that any remaining lead-based paint are being managed in accordance with an acceptable Operations and Maintenance (O&M) program.

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.

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# 24198 Buena Vida Senior Living - Application Summary

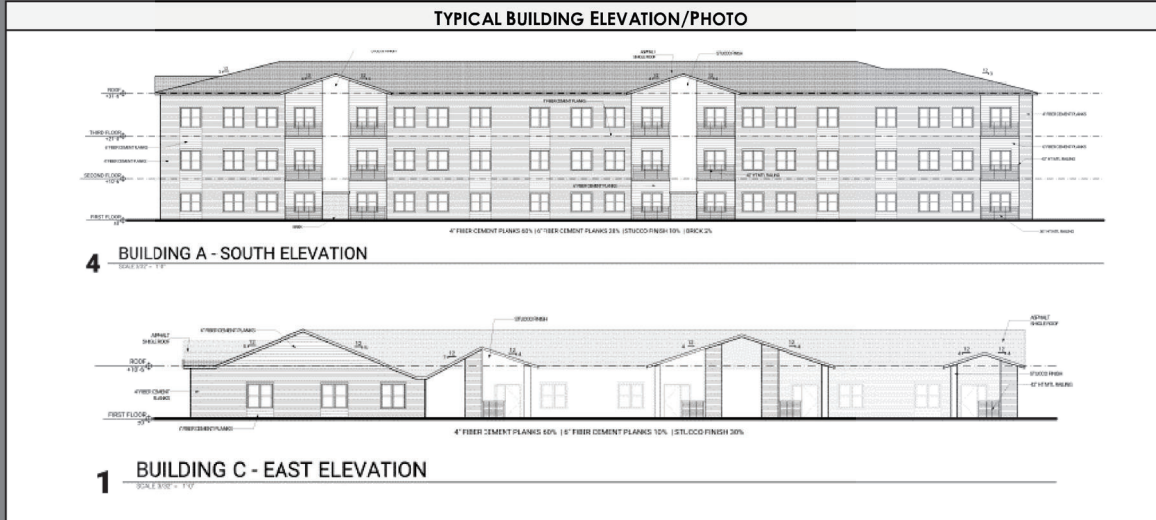
REAL ESTATE ANALYSIS DIVISION

May 14, 2024

PROPERTY IDENTIFICATION	
Application #	24198
Development	Buena Vida Senior Living
City / County	Brownsville / Cameron
Region/Area	11 / Urban
Population	Elderly Limitation
Set-Aside	At-Risk/Non-Profit
Activity	New Construction

RECOMMENDATION				
TDHCA Program	Request	Recommended		
LHTC (9% Credit)	\$2,000,000	\$2,000,000	\$24,390/Unit	\$0.87

KEY PRINCIPALS / SPONSOR		
Buena Vida Senior BHOC Dev, LLC/Carla Mancha Developer/Owner/Guarantor		
Related Parties	Contractor - TBD	Seller - No

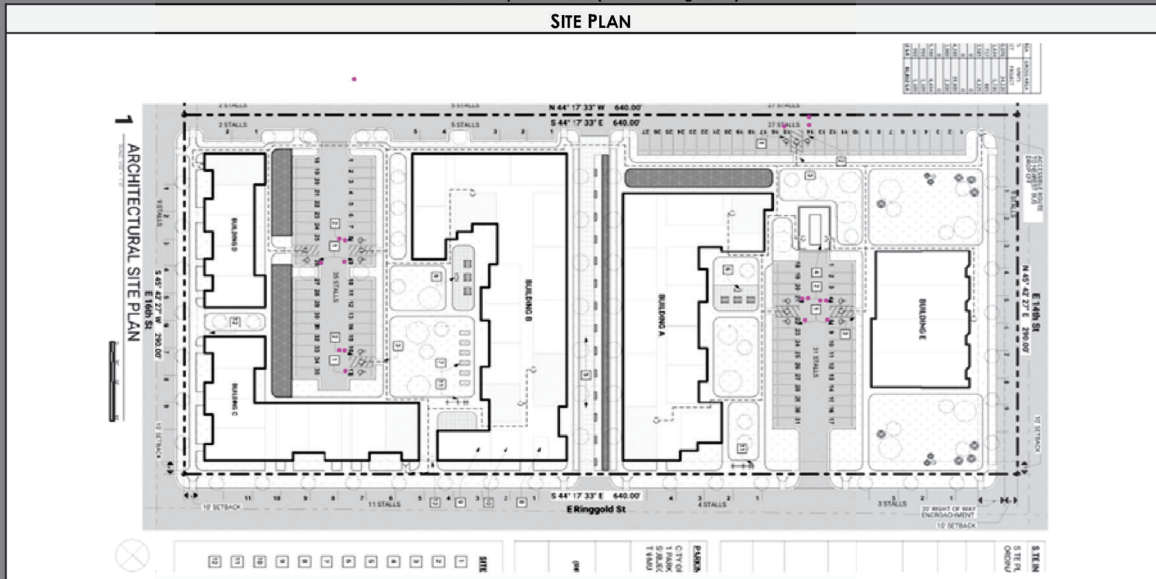


UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	# Units	% Total	Income	# Units	% Total
Eff	-	0%	20%	-	0%
1	36	44%	30%	9	11%
2	46	56%	40%	-	0%
3	-	0%	50%	17	21%
4	-	0%	60%	56	68%
			70%	-	0%
			80%	-	0%
			MR	-	0%
<b>TOTAL</b>	<b>82</b>	<b>100%</b>	<b>TOTAL</b>	<b>82</b>	<b>100%</b>

PRO FORMA FEASIBILITY INDICATORS			
Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.18	Expense Ratio	42.1%
Breakeven Occ.	84.5%	Breakeven Rent	\$876
Average Rent	\$963	B/E Rent Margin	\$86
Property Taxes	Exempt	Exemption/PILOT	100%
Total Expense	\$4,638/unit	Controllable	\$2,949/unit

MARKET FEASIBILITY INDICATORS			
Gross Capture Rate (10% Maximum)			1.0%
Highest Unit Capture Rate	3%	1 BR/30%	4
Dominant Unit Cap. Rate	2%	2 BR/60%	32
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	82		100% Total Units

DEVELOPMENT COST SUMMARY			
Costs Underwritten		Applicant's Costs	
Avg. Unit Size	848 SF	Density	19.2/acre
Acquisition		\$07K/unit	\$550K
Building Cost	\$160.78/SF	\$136K/unit	\$11,176K
Hard Cost		\$168K/unit	\$13,776K
Total Cost		\$301K/unit	\$24,665K
Developer Fee	\$2,653K (35% Deferred)		Paid Year: 9
Contractor Fee	\$1,722K	30% Boost	Yes



DEBT (Must Pay)					CASH FLOW DEBT / GRANT FUNDS					EQUITY / DEFERRED FEES		
Source	Term	Rate	Amount	DCR	Source	Term	Rate	Amount	DCR	Source	Amount	
Legacy Bank and Trust	15/35	7.00%	\$5,800,000	1.18	Housing Authority COB	15/0	1.00%	\$550,000	1.18	Hunt Capital Partners	\$17,398,000	
					City of Brownsville	0/0	0.00%	\$1,000	1.18	0	\$0	
TOTAL DEBT (Must Pay)				\$5,800,000	CASH FLOW DEBT / GRANTS				\$551,000	TOTAL EQUITY SOURCES		\$18,313,665
										TOTAL DEBT SOURCES		\$6,351,000
										TOTAL CAPITALIZATION		\$24,664,665

CONDITIONS

1 Receipt and acceptance by 10% test:

- HUD conditional approval of RAD conversion including the draft RAD Conversion Commitment "RCC" that clearly states HUD's anticipated monthly HAP Contract rents and operating budget.

2 Receipt and acceptance by Cost Certification:

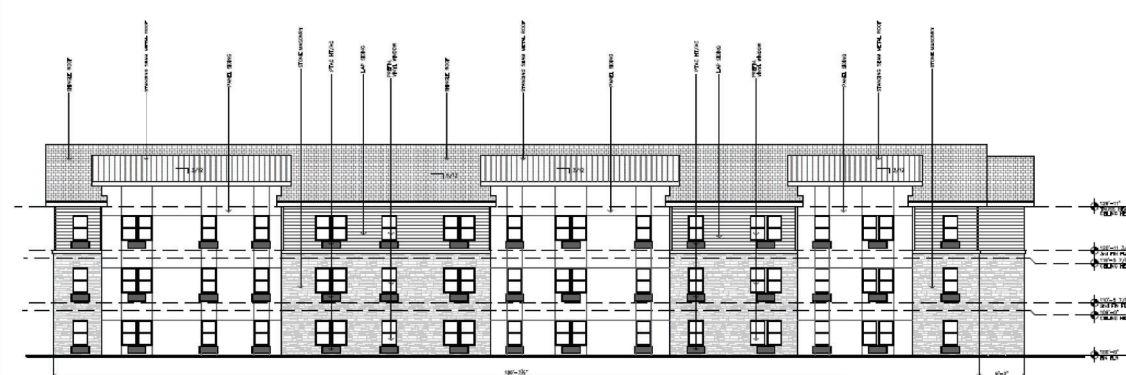
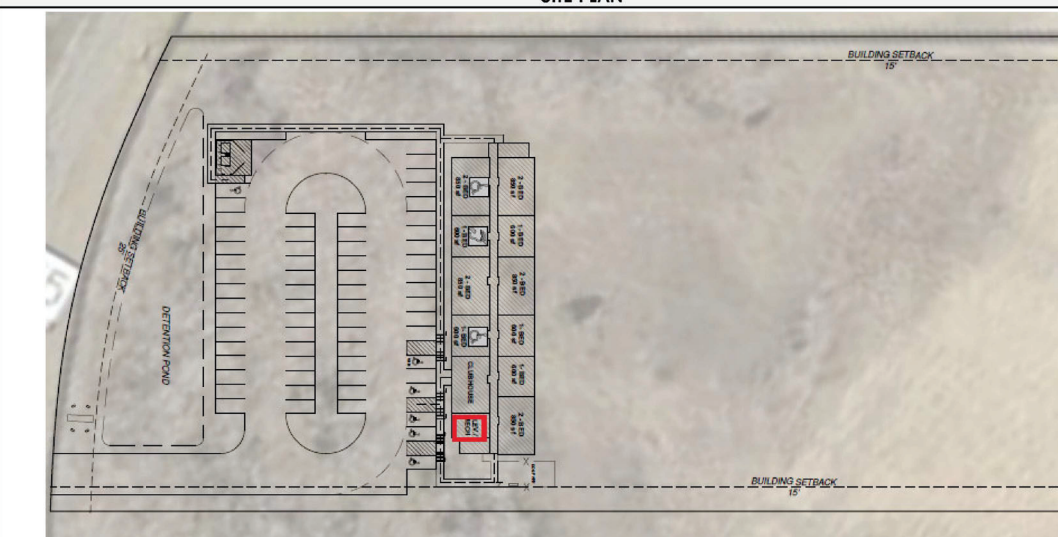
- Certification of comprehensive testing for lead-based paint; that any appropriate abatement procedures were implemented; and that any remaining lead-based paint are being managed in accordance with an acceptable Operations and Maintenance (O&M) program.

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.




# REAL ESTATE ANALYSIS DIVISION

**July 12, 2024**



PROPERTY IDENTIFICATION		RECOMMENDATION					KEY PRINCIPALS / SPONSOR						
Application #	24207	TDHCA Program	Request	Recommended			Mathew Gillam - Overland Property Group, LLC (Kansas)  Harrison Wreschner - Never Summer Holdings, LLC  Joseph Cohen - RRJA, LLC						
Development	The Residence at Red Cedar	LIHTC (9% Credit)	\$802,916	\$802,916	\$25,091/Unit	\$0.87							
City / County	Corsicana / Navarro												
Region/Area	3 / Rural												
Population	Elderly Limitation												
Set-Aside	General						Related Parties			Contractor -	No	Seller -	No
Activity	New Construction												
TYPICAL BUILDING ELEVATION/PHOTO													
													
SITE PLAN													
													
UNIT DISTRIBUTION				INCOME DISTRIBUTION									
# Beds	# Units	% Total	Income	# Units	% Total								
Eff	-	0%	20%	-	0%								
1	16	50%	30%	3	9%								
2	16	50%	40%	-	0%								
3	-	0%	50%	7	22%								
4	-	0%	60%	22	69%								
			70%	-	0%								
			80%	-	0%								
			MR	-	0%								
TOTAL	32	100%	TOTAL	32	100%								
PRO FORMA FEASIBILITY INDICATORS													
Pro Forma Underwritten				Applicant's Pro Forma									
Debt Coverage	1.17	Expense Ratio	55.0%										
Breakeven Occ.	86.4%	Breakeven Rent	\$693										
Average Rent	\$745	B/E Rent Margin	\$51										
Property Taxes	\$704/unit	Exemption/PILOT	0%										
Total Expense	\$4,731/unit	Controllable	\$2,885/unit										
MARKET FEASIBILITY INDICATORS													
Gross Capture Rate (10% Maximum)				0.7%									
Highest Unit Capture Rate	4%	1 BR/50%	4										
Dominant Unit Cap. Rate	1%	1 BR/60%	11										
Premiums (↑80% Rents)	N/A	N/A											
Rent Assisted Units	N/A	N/A											
DEVELOPMENT COST SUMMARY													
Costs Underwritten		Applicant's Costs											
Avg. Unit Size	725 SF	Density	6.4/acre										
Acquisition		\$25K/unit	\$800K										
Building Cost	\$158.93/SF	\$115K/unit	\$3,687K										
Hard Cost		\$155K/unit	\$4,972K										
Total Cost		\$279K/unit	\$8,931K										
Developer Fee	\$1,318K	(27% Deferred)	Paid Year: 15										
Contractor Fee	\$622K	30% Boost	Yes										

DEBT (Must Pay)					CASH FLOW DEBT / GRANT FUNDS					EQUITY / DEFERRED FEES		
Source	Term	Rate	Amount	DCR	Source	Term	Rate	Amount	DCR	Source	Amount	
Horizon Bank - Construction to Permanent Loan	16/40	6.25%	\$1,550,000	1.17	City of Corsicana - Fee Waiver	0/0	0.00%	\$250	1.17	Midwest Housing Equity Group, Inc. ("MHEG")	\$7,024,809	
											Overland Property Group	\$356,149
											TOTAL EQUITY SOURCES	\$7,380,958
											TOTAL DEBT SOURCES	\$1,550,250
TOTAL DEBT (Must Pay)			\$1,550,000		CASH FLOW DEBT / GRANTS				\$250	TOTAL CAPITALIZATION		\$8,931,208

CONDITIONS

- Receipt and acceptance by Cost Certification:
  - a: Architect certification that a noise assessment was completed, and that all recommendations were implemented and the Development is compliant with HUD noise guidelines.
  - b: If any portion of the site is determined to be a wetland area, certification that compliance with all federal, state and local wetland mitigation requirements has been met.

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.

RISK PROFILE		AERIAL PHOTOGRAPH(s)	
STRENGTHS/MITIGATING FACTORS			
<ul style="list-style-type: none"><li>Low Gross Capture Rate</li><li>Developer Experience (LIHTC)</li></ul>			
WEAKNESSES/RISKS			
<ul style="list-style-type: none"><li>Low number of units</li><li>A review of the NWI map indicates a mapped wetland at the subject property.</li><li>Low 15-Yr Cash Flow after Deferred Fee</li></ul>			
AREA MAP			
			



# 24213 The Residence at Green Meadow - Application Summary

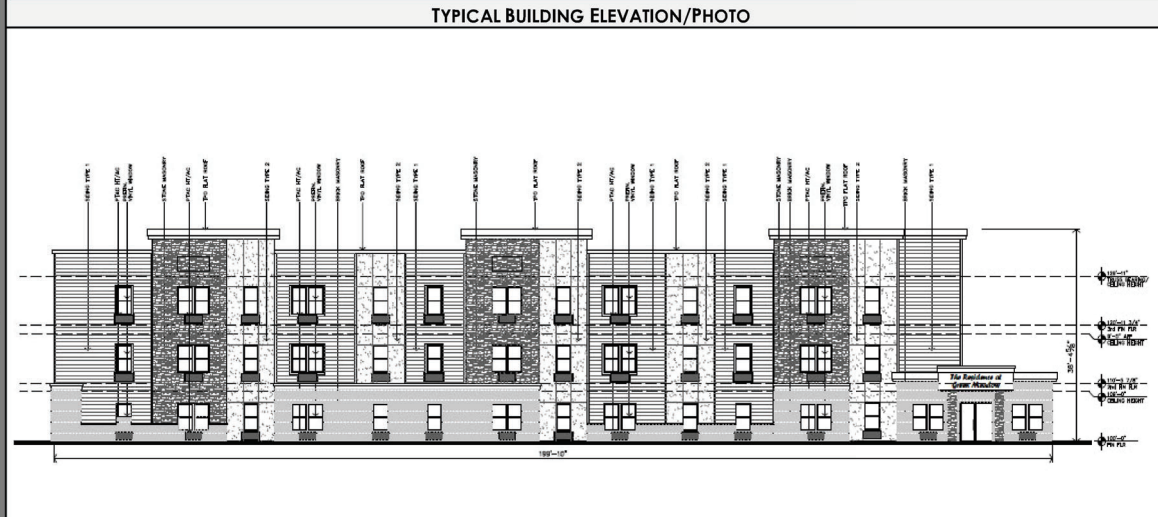
REAL ESTATE ANALYSIS DIVISION

May 31, 2024

PROPERTY IDENTIFICATION	
Application #	24213
Development	The Residence at Green Meadow
City / County	San Angelo / Tom Green
Region/Area	12 / Urban
Population	Elderly Limitation
Set-Aside	General
Activity	New Construction

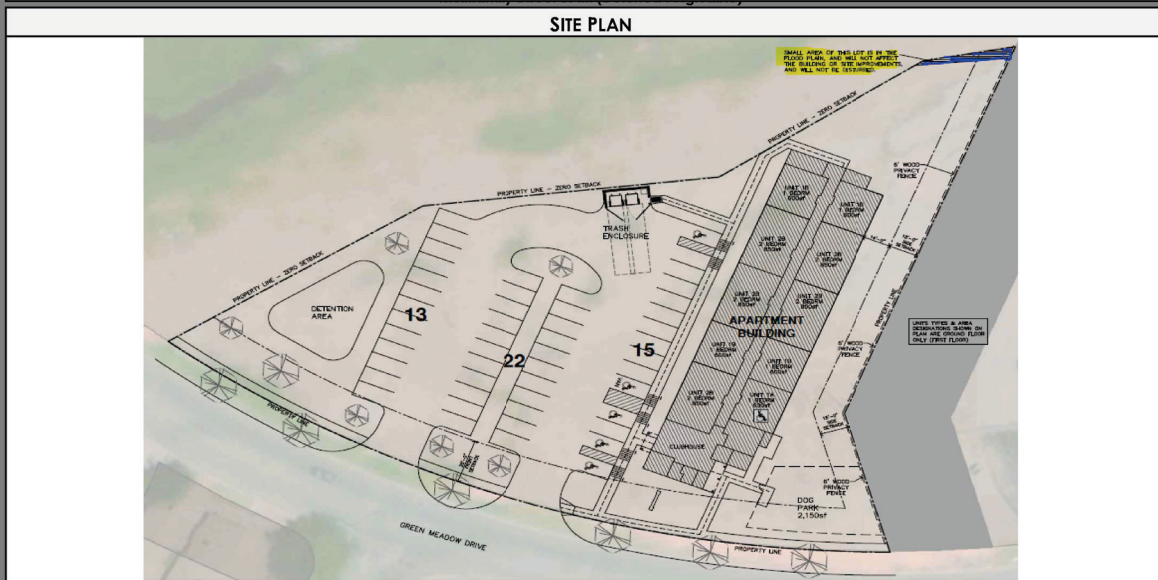
RECOMMENDATION				
TDHCA Program	Request	Recommended		
LIHTC (9% Credit)	\$799,121	\$799,121	\$26,637/Unit	\$0.87

KEY PRINCIPALS / SPONSOR		
Matthew Gillam - Matthew Gillam Trust No. 1, dated August 4, 2017		
Harrison Wreschner - Never Summer Holdings, LLC		
Joseph Cohen - RRJA, LLC		
Jasdeep Sarai - Sarai Development Consulting, LLC		
Related Parties	Contractor - No	Seller - No



UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	# Units	% Total	Income	# Units	% Total
Eff	-	0%	20%	-	0%
1	15	50%	30%	3	10%
2	15	50%	40%	-	0%
3	-	0%	50%	6	20%
4	-	0%	60%	21	70%
			70%	-	0%
			80%	-	0%
			MR	-	0%
TOTAL	30	100%	TOTAL	30	100%

PRO FORMA FEASIBILITY INDICATORS			
Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.15	Expense Ratio	54.1%
Breakeven Occ.	87.0%	Breakeven Rent	\$773
Average Rent	\$825	B/E Rent Margin	\$51
Property Taxes	\$757/unit	Exemption/PILOT	0%
Total Expense	\$5,128/unit	Controllable	\$3,085/unit



MARKET FEASIBILITY INDICATORS			
Gross Capture Rate (10% Maximum)			0.6%
Highest Unit Capture Rate	2%	1 BR/60%	10
Dominant Unit Cap. Rate	1%	2 BR/60%	11
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY			
Costs Underwritten		Applicant's Costs	
Avg. Unit Size	725 SF	Density	21.0/acre
Acquisition		\$08K/unit	\$248K
Building Cost	\$186.73/SF	\$135K/unit	\$4,061K
Hard Cost		\$173K/unit	\$5,184K
Total Cost		\$296K/unit	\$8,889K
Developer Fee	\$1,404K	(26% Deferred)	Paid Year: 15
Contractor Fee	\$598K	30% Boost	Yes

DEBT (Must Pay)					CASH FLOW DEBT / GRANT FUNDS					EQUITY / DEFERRED FEES		
Source	Term	Rate	Amount	DCR	Source	Term	Rate	Amount	DCR	Source	Amount	
Horizon Bank - Const. to Perm.	18/40	6.75%	\$1,570,113	1.15	City of San Angelo In-Kind Contribution	0/0	0.00%	\$500	1.15	Midwest Housing Equity Group, Inc. ("MHEG")	\$6,951,653	
											Overland Property Group	\$366,730
											TOTAL EQUITY SOURCES	\$7,318,383
											TOTAL DEBT SOURCES	\$1,570,613
TOTAL DEBT (Must Pay)			\$1,570,113		CASH FLOW DEBT / GRANTS			\$500		TOTAL CAPITALIZATION		\$8,888,996

CONDITIONS

1 Receipt and acceptance by Commitment:

▪ Certification that if the site is in the 100-year floodplain when it places in service, the finished ground floor elevation of the buildings will be at least one foot above the floodplain and that parking and drive areas will be no more than 6 inches below the floodplain; and that the Owner will provide flood insurance for the buildings as long as they remain in the floodplain.


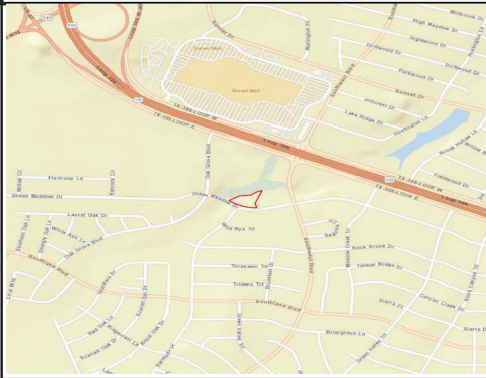
2 Receipt and acceptance by Cost Certification:

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.

For any buildings remaining in the floodplain, documentation that flood insurance is in place at the property owner's expense covering the buildings and coverage will remain in force as long as they remain in the 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.

RISK PROFILE		AERIAL PHOTOGRAPH(s)	
STRENGTHS/MITIGATING FACTORS			
▪ Low Deferred Developer Fee			
▪ Experienced developer (LIHTC)			
▪ Low Gross Capture Rate			
WEAKNESSES/RISKS			
▪ Low number of total units available			
▪ A small portion of the subject property is in the 100-year floodway.			
▪ Low 15-yr Cash Flow after Deferred Fee			
AREA MAP			
			



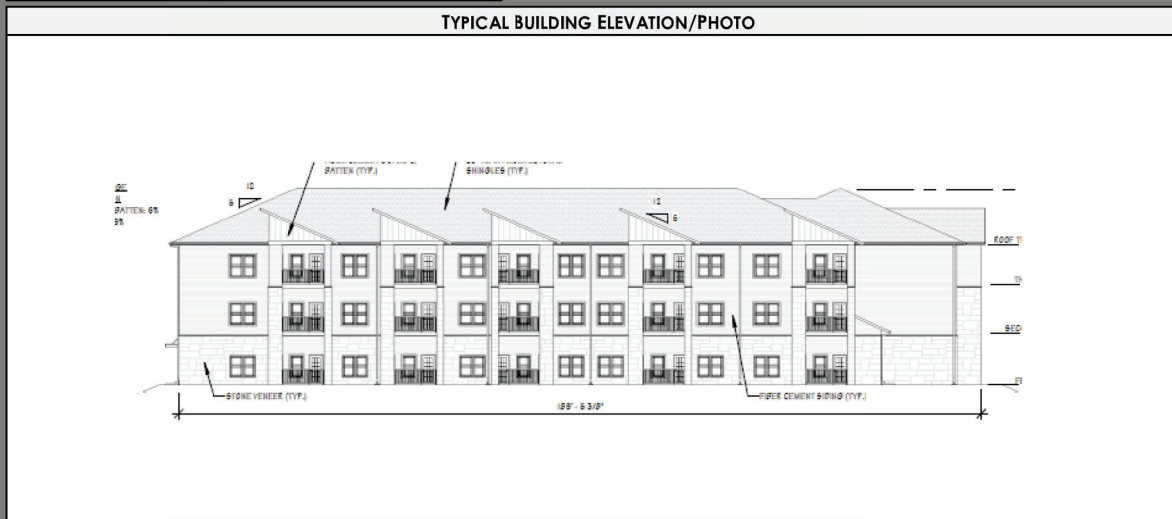
# 24215 Athens Trails - Application Summary

REAL ESTATE ANALYSIS DIVISION  
July 10, 2024

PROPERTY IDENTIFICATION	
Application #	24215
Development	Athens Trails
City / County	Athens / Henderson
Region/Area	4 / Rural
Population	Elderly Limitation
Set-Aside	Rural
Activity	New Construction

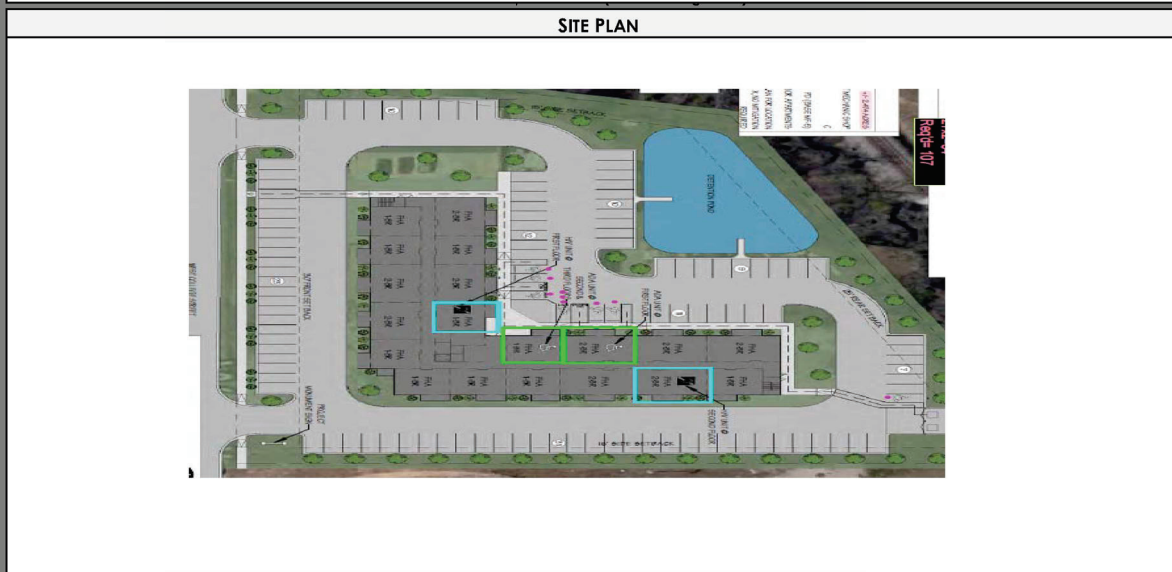
RECOMMENDATION				
TDHCA Program	Request	Recommended		
LIHTC (9% Credit)	\$1,262,000	\$1,262,000	\$22,140/Unit	\$0.84

KEY PRINCIPALS / SPONSOR		
J. Douglas Hamilton - Cobblestone Development, LLC		
Meredith Edwards - M.E. Consulting LLC		
Related Parties	Contractor - No	Seller - No




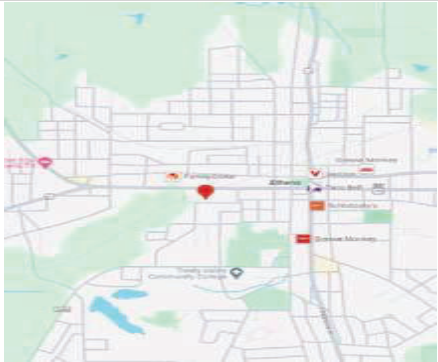
UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	# Units	% Total	Income	# Units	% Total
Eff	-	0%	20%	-	0%
1	30	53%	30%	5	9%
2	27	47%	40%	-	0%
3	-	0%	50%	12	21%
4	-	0%	60%	40	70%
			70%	-	0%
			80%	-	0%
			MR	-	0%
TOTAL	57	100%	TOTAL	57	100%

PRO FORMA FEASIBILITY INDICATORS			
Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.15	Expense Ratio	54.2%
Breakeven Occ.	87.1%	Breakeven Rent	\$744
Average Rent	\$793	B/E Rent Margin	\$48
Property Taxes	\$772/unit	Exemption/PILOT	0%
Total Expense	\$4,945/unit	Controllable	\$2,876/unit



MARKET FEASIBILITY INDICATORS			
Gross Capture Rate (10% Maximum)	2.2%		
Highest Unit Capture Rate	6%	2 BR/60%	20
Dominant Unit Cap. Rate	4%	1 BR/60%	20
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY			
Costs Underwritten		Applicant's Costs	
Avg. Unit Size	747 SF	Density	23.1/acre
Acquisition		\$04K/unit	\$200K
Building Cost	\$167.01/SF	\$125K/unit	\$7,111K
Hard Cost		\$158K/unit	\$9,015K
Total Cost		\$246K/unit	\$14,048K
Developer Fee	\$1,732K	(33% Deferred)	Paid Year: 14
Contractor Fee	\$1,262K	30% Boost	Yes

DEBT (Must Pay)					CASH FLOW DEBT / GRANT FUNDS					EQUITY / DEFERRED FEES		
Source	Term	Rate	Amount	DCR	Source	Term	Rate	Amount	DCR	Source	Amount	
PNC	15/40	6.75%	\$2,874,823	1.15	City of Athens	0/0	0.00%	\$250	1.15	PNC	\$10,599,740	
											Cobblestone Development	\$572,886
											<b>TOTAL EQUITY SOURCES</b>	<b>\$11,172,626</b>
											<b>TOTAL DEBT SOURCES</b>	<b>\$2,875,073</b>
<b>TOTAL DEBT (Must Pay)</b>											<b>TOTAL CAPITALIZATION</b>	<b>\$14,047,699</b>
					<b>CASH FLOW DEBT / GRANTS</b>							
<b>CONDITIONS</b>												
<p>- Receipt and acceptance by Cost Certification:</p> <p>a: Certification that subsurface environmental investigation was performed as specified in the ESA, and if necessary, that any recommended mitigation measures were fully implemented.</p> <p>b: Architect certification that a noise assessment was completed, and that all recommendations were implemented and the Development is compliant with HUD noise guidelines.</p> <p>c: Certification that testing for asbestos was performed on the existing structures prior to demolition, and if necessary, a certification that any appropriate abatement procedures were implemented.</p>												
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.												
<b>RISK PROFILE</b>					<b>AERIAL PHOTOGRAPH(s)</b>							
STRENGTHS/MITIGATING FACTORS					 <p>ADDRESS: 464 WEST COLLEGE STREET, ATHENS, TEXAS 76704</p>							
<ul style="list-style-type: none"> <li>Developer Experience</li> </ul>												
WEAKNESSES/RISKS												
<ul style="list-style-type: none"> <li>DCR at 1.15</li> <li>Low projected 15 Yr cash flow</li> </ul>												
<b>AREA MAP</b>												
												





DEBT (Must Pay)					CASH FLOW DEBT / GRANT FUNDS					EQUITY / DEFERRED FEES		
Source	Term	Rate	Amount	DCR	Source	Term	Rate	Amount	DCR	Source	Amount	
PNC Bank	15/40	6.75%	\$6,459,324	1.15	City of Houston	0/0	0.00%	\$500	1.15	PNC Bank	\$17,498,250	
											Trinity Housing Development Texas, LLC	\$1,241,154
											TOTAL EQUITY SOURCES	\$18,739,404
											TOTAL DEBT SOURCES	\$6,459,824
											TOTAL CAPITALIZATION	\$25,199,228
TOTAL DEBT (Must Pay)			\$6,459,324		CASH FLOW DEBT / GRANTS			\$500				

CONDITIONS

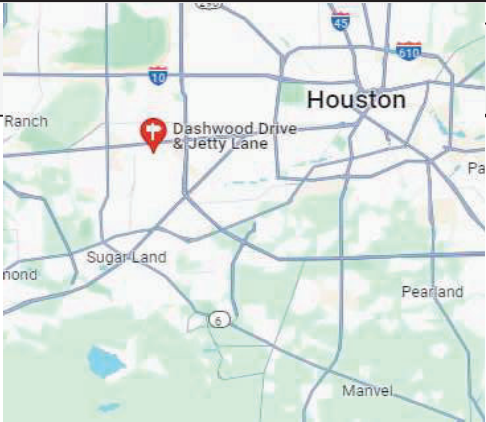
1 Receipt and acceptance by Commitment:

- Certification that if the site is in the 100-year floodplain when it places in service, the finished ground floor elevation of the buildings will be at least one foot above the floodplain and that parking and drive areas will be no more than 6 inches below the floodplain; and that the Owner will provide flood insurance for the buildings as long as they remain in the floodplain.


2 Receipt and acceptance by Cost Certification:

- 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.

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.

RISK PROFILE	
STRENGTHS/MITIGATING FACTORS	
▪ Developer experience	
▪ Low Capture Rate	
WEAKNESSES/RISKS	
▪ DCR at 1.15	
▪ Northern edge of site in the 100-year plain	
AREA MAP	
	

AERIAL PHOTOGRAPH(s)





# 24224 Gatesville Crossing - Application Summary

REAL ESTATE ANALYSIS DIVISION  
June 25, 2024

PROPERTY IDENTIFICATION	
Application #	24224
Development	Gatesville Crossing
City / County	Gatesville / Coryell
Region/Area	8 / Rural
Population	General
Set-Aside	General
Activity	New Construction

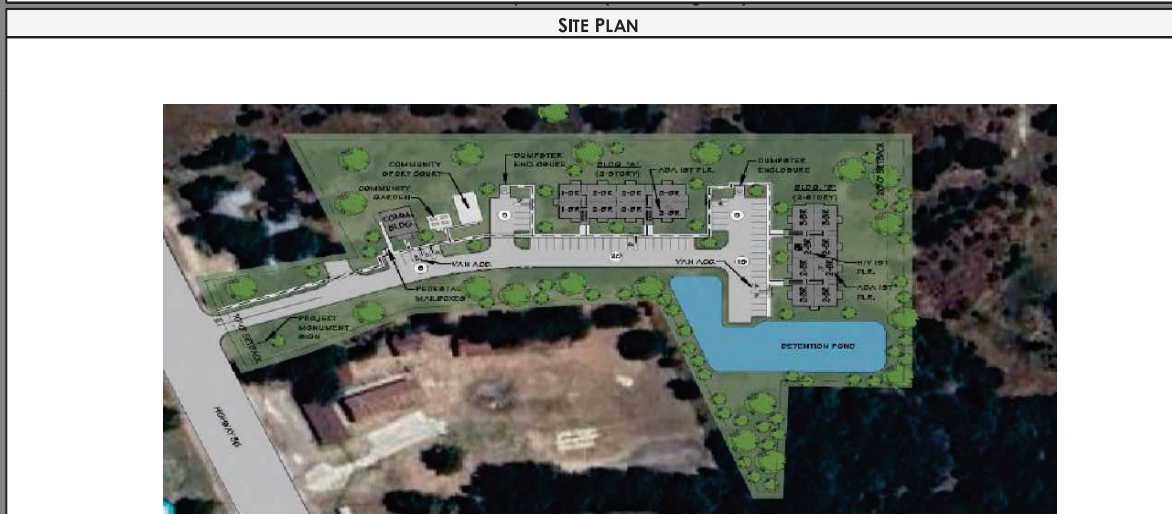
RECOMMENDATION						
TDHCA Program		Request	Recommended			
LIHTC (9% Credit)		\$1,036,766	\$1,036,766	\$32,399/Unit	\$0.84	

KEY PRINCIPALS / SPONSOR		
J. Ryan Hamilton & J. Douglass Hamilton / Lone Star Development TX, LLC		
Alice Wood / Broadleaf Development, LLC dba Broadleaf Community Consulting		
Related Parties	Contractor - No	Seller - No




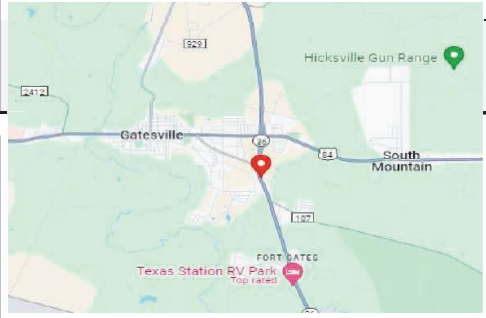
UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	# Units	% Total	Income	# Units	% Total
Eff	-	0%	20%	-	0%
1	4	13%	30%	-	0%
2	20	63%	40%	-	0%
3	8	25%	50%	-	0%
4	-	0%	60%	28	88%
			70%	-	0%
			80%	-	0%
			MR	4	13%
TOTAL	32	100%	TOTAL	32	100%

PRO FORMA FEASIBILITY INDICATORS			
Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.15	Expense Ratio	48.4%
Breakeven Occ.	86.3%	Breakeven Rent	\$905
Average Rent	\$972	B/E Rent Margin	\$67
Property Taxes	\$900/unit	Exemption/PILOT	0%
Total Expense	\$5,387/unit	Controllable	\$2,925/unit



MARKET FEASIBILITY INDICATORS			
Gross Capture Rate (30% Maximum)			4.2%
Highest Unit Capture Rate	14%	2 BR/60%	18
Dominant Unit Cap. Rate	14%	2 BR/60%	18
Premiums (↑80% Rents)	No		
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY			
Costs Underwritten		Applicant's Costs	
Avg. Unit Size	1,001 SF	Density	5.4/acre
Acquisition		\$14K/unit	\$435K
Building Cost	\$157.97/SF	\$158K/unit	\$5,059K
Hard Cost		\$223K/unit	\$7,127K
Total Cost		\$356K/unit	\$11,378K
Developer Fee	\$1,268K	(37% Deferred)	Paid Year: 13
Contractor Fee	\$998K	30% Boost	Yes

DEBT (Must Pay)					CASH FLOW DEBT / GRANT FUNDS					EQUITY / DEFERRED FEES		
Source	Term	Rate	Amount	DCR	Source	Term	Rate	Amount	DCR	Source	Amount	
PNC	15/40	6.75%	\$2,204,271	1.15	City of Gatesville	0/0	0.00%	\$250	1.15	PNC	\$8,707,959	
											Lone Star Development TX, LLC	\$465,113
											<b>TOTAL EQUITY SOURCES</b>	<b>\$9,173,072</b>
											<b>TOTAL DEBT SOURCES</b>	<b>\$2,204,521</b>
<b>TOTAL DEBT (Must Pay)</b>											<b>TOTAL CAPITALIZATION</b>	<b>\$11,377,593</b>
<b>CONDITIONS</b>												
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.												
					<b>AERIAL PHOTOGRAPH(s)</b>							
<b>RISK PROFILE</b>												
<b>STRENGTHS/MITIGATING FACTORS</b>												
<ul style="list-style-type: none"> <li>Developer Experience</li> </ul>												
<b>WEAKNESSES/RISKS</b>												
<ul style="list-style-type: none"> <li>DCR at 1.15</li> <li>Low numbers of units</li> </ul>												
<b>AREA MAP</b>												
												



# 24248 New Hope Housing Wheatley - Application Summary

REAL ESTATE ANALYSIS DIVISION

June 13, 2024

PROPERTY IDENTIFICATION	
Application #	24248
Development	New Hope Housing Wheatley
City / County	Houston / Harris
Region/Area	6 / Urban
Population	Supportive Housing
Set-Aside	Non-Profit
Activity	New Construction

RECOMMENDATION				
TDHCA Program	Request	Recommended		
LHTC (9% Credit)	\$2,000,000	\$2,000,000	\$19,417/Unit	\$0.89

KEY PRINCIPALS / SPONSOR		
New Hope Housing/Ron Lastimoso Developer/Owner/Guarantor		
Camden Builders/Mike Ellersen General Contractor		
Consultant/Lora Myrick		
Related Parties	Contractor - No	Seller - No

## TYPICAL BUILDING ELEVATION/PHOTO



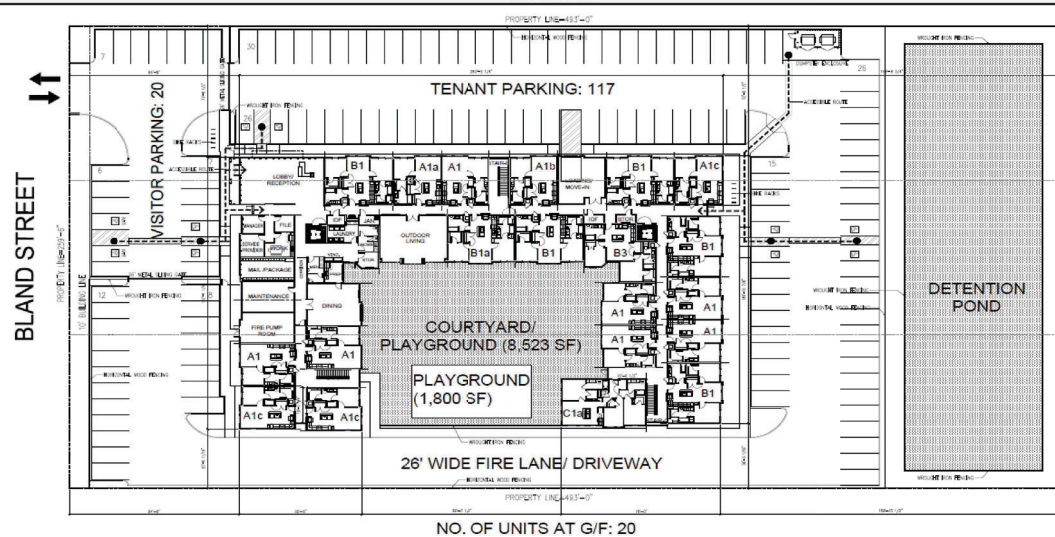
UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	# Units	% Total	Income	# Units	% Total
Eff	-	0%	20%	-	0%
1	63	61%	30%	23	22%
2	34	33%	40%	-	0%
3	6	6%	50%	61	59%
4	-	0%	60%	19	18%
			70%	-	0%
			80%	-	0%
			MR	-	0%
TOTAL	103	100%	TOTAL	103	100%

PRO FORMA FEASIBILITY INDICATORS			
Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	N/A	Expense Ratio	77.7%
Breakeven Occ.	71.9%	Breakeven Rent	\$639
Average Rent	\$828	B/E Rent Margin	\$189
Property Taxes	\$796/unit	Exemption/PILOT	0%
Total Expense	\$7,310/unit	Controllable	\$4,341/unit

MARKET FEASIBILITY INDICATORS			
Gross Capture Rate (15% Maximum)			0.4%
Highest Unit Capture Rate	2%	1 BR/50%	38
Dominant Unit Cap. Rate	2%	1 BR/50%	38
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY			
Costs Underwritten		Applicant's Costs	
Avg. Unit Size	769 SF	Density	35.1/acre
Acquisition		\$21K/unit	\$2,200K
Building Cost	\$156.68/SF	\$120K/unit	\$12,403K
Hard Cost		\$146K/unit	\$15,003K
Total Cost		\$252K/unit	\$25,926K
Developer Fee	\$2,918K	(21% Deferred)	Paid Year: 3
Contractor Fee	\$2,084K	30% Boost	Yes

## SITE PLAN



DEBT (Must Pay)					CASH FLOW DEBT / GRANT FUNDS					EQUITY / DEFERRED FEES	
Source	Term	Rate	Amount	DCR	Source	Term	Rate	Amount	DCR	Source	Amount
					City of Houston	0/0	0.00%	\$500		National Equity Fund	\$17,798,220
					Harris County Treasury ARPA	40/40	1.00%	\$3,750,000		0	\$0
					Federal HOME Loan Bank	40/40	1.00%	\$2,000,000		HACDC	\$627,212
					Sponsor Loan	40/40	1.00%	\$1,750,000			
					<b>TOTAL DEBT (Must Pay)</b>						
					<b>CASH FLOW DEBT / GRANTS</b>		<b>\$7,500,500</b>		<b>TOTAL DEBT SOURCES</b>		<b>\$7,500,500</b>
									<b>TOTAL CAPITALIZATION</b>		<b>\$25,925,932</b>

**CONDITIONS**

1 Receipt and acceptance by Carryover:

a: Formal approval for \$3.75M loan from Harris County Treasury ARPA clearly stating all terms, conditions and source of funding.

b: Formal approval for \$2M loan from the Federal Home Loan Bank of Dallas (FHLB) clearly stating all terms, conditions and source of funding.

2 Receipt and acceptance by Cost Certification:

a: Certification of comprehensive testing for asbestos and lead-based paint; that any appropriate abatement procedures were implemented; and that any remaining asbestos-containing materials and lead-based paint are being managed in accordance with an acceptable Operations and Maintenance (O&M) program.

b: Attorney opinion validating federally sourced funds can be considered bona fide debt with a reasonable expectation that it will be repaid in full and further stating that the funds should not be deducted from eligible basis.

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.

**RISK PROFILE**

STRENGTHS/MITIGATING FACTORS

- Developer experience with LIHTC properties
- Low gross capture rate

WEAKNESSES/RISKS

AREA MAP

**AERIAL PHOTOGRAPH(s)**



# 24262 Meadow View Estates - Application Summary

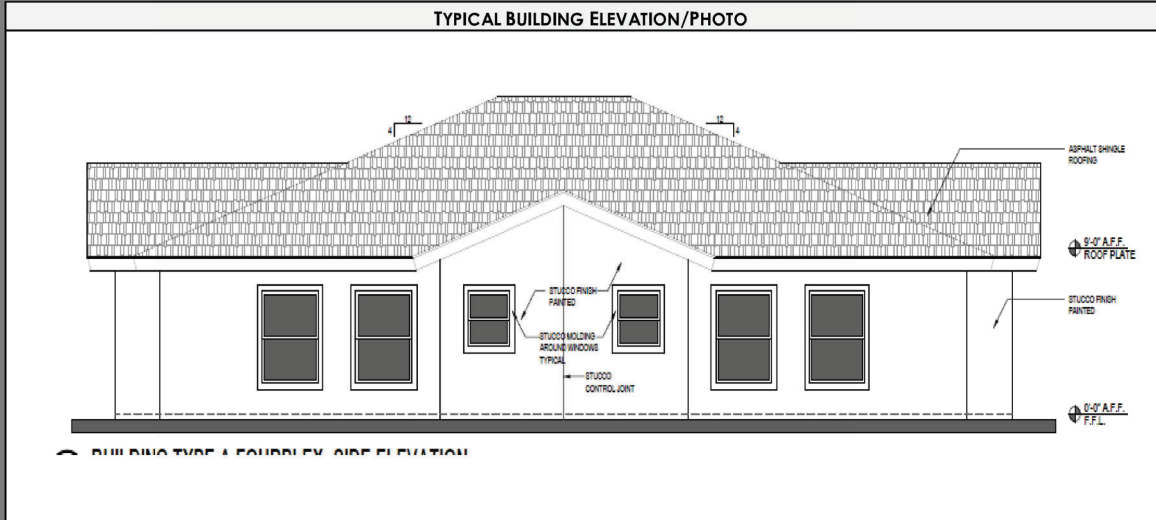
REAL ESTATE ANALYSIS DIVISION

July 15, 2024

PROPERTY IDENTIFICATION	
Application #	24262
Development	Meadow View Estates
City / County	Homestead Meadows South / El Paso
Region/Area	13 / Rural
Population	General
Set-Aside	General
Activity	New Construction

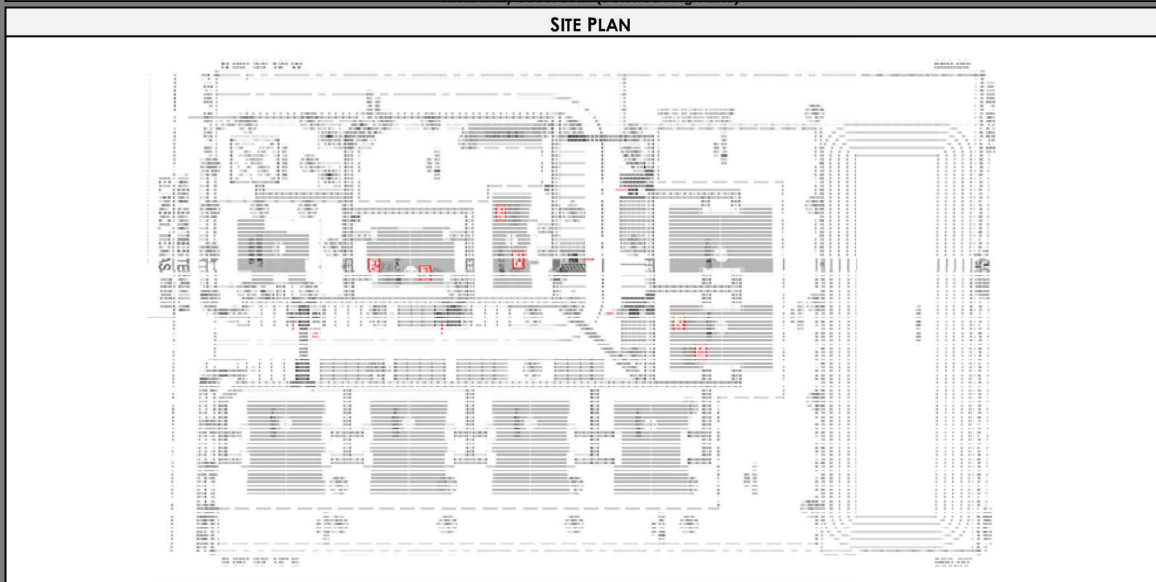
RECOMMENDATION				
TDHCA Program	Request	Recommended		
LIHTC (9% Credit)	\$900,000	\$900,000	\$30,000/Unit	\$0.85

KEY PRINCIPALS / SPONSOR		
Investment Builders, Inc./Ike Monty Developer/Contractor/Guarantor/Owner		
Consultant/Robbye Meyer		
Related Parties	Contractor - Yes	Seller - No



UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	# Units	% Total	Income	# Units	% Total
Eff	-	0%	20%	-	0%
1	4	13%	30%	3	10%
2	12	40%	40%	-	0%
3	14	47%	50%	6	20%
4	-	0%	60%	21	70%
			70%	-	0%
			80%	-	0%
			MR	-	0%
TOTAL	30	100%	TOTAL	30	100%

PRO FORMA FEASIBILITY INDICATORS			
Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.20	Expense Ratio	49.9%
Breakeven Occ.	84.8%	Breakeven Rent	\$803
Average Rent	\$878	B/E Rent Margin	\$75
Property Taxes	\$570/unit	Exemption/PILOT	0%
Total Expense	\$4,976/unit	Controllable	\$3,066/unit



MARKET FEASIBILITY INDICATORS			
Gross Capture Rate (30% Maximum)			4.2%
Highest Unit Capture Rate	20%	2 BR/50%	4
Dominant Unit Cap. Rate	13%	3 BR/60%	13
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY			
Costs Underwritten		Applicant's Costs	
Avg. Unit Size	960 SF	Density	6.0/acre
Acquisition		\$16K/unit	\$482K
Building Cost	\$133.74/SF	\$128K/unit	\$3,852K
Hard Cost		\$178K/unit	\$5,342K
Total Cost		\$313K/unit	\$9,398K
Developer Fee	\$1,414K	(5% Deferred)	Paid Year: 3
Contractor Fee	\$748K	30% Boost	Yes

DEBT (Must Pay)					CASH FLOW DEBT / GRANT FUNDS					EQUITY / DEFERRED FEES		
Source	Term	Rate	Amount	DCR	Source	Term	Rate	Amount	DCR	Source	Amount	
Sterling Bank	15/40	7.00%	\$1,672,000	1.20						Affordable Equity Partners, Inc	\$7,649,235	
				Investment Builders, Inc						\$76,532		
<b>TOTAL DEBT (Must Pay)</b>			<b>\$1,672,000</b>		<b>CASH FLOW DEBT / GRANTS</b>				<b>\$0</b>		<b>TOTAL EQUITY SOURCES</b>	<b>\$7,725,767</b>
											<b>TOTAL DEBT SOURCES</b>	<b>\$1,672,000</b>
											<b>TOTAL CAPITALIZATION</b>	<b>\$9,397,767</b>

**CONDITIONS**

- Receipt and acceptance by Cost Certification:
- 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.


**RISK PROFILE**

STRENGTHS/MITIGATING FACTORS

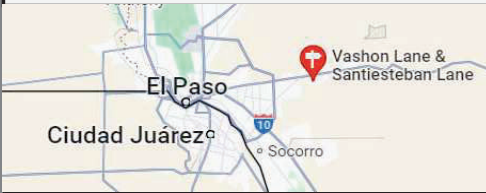
- Developer experience with UHTC properties
- Low gross capture rate

WEAKNESSES/RISKS

**AERIAL PHOTOGRAPH(s)**



**AREA MAP**





# 24264 Sagebrush Apartments - Application Summary

REAL ESTATE ANALYSIS DIVISION

July 22, 2024

PROPERTY IDENTIFICATION		RECOMMENDATION					KEY PRINCIPALS / SPONSOR	
Application #	24264	TDHCA Program LIHTC (9% Credit)	Request \$680,065	Recommended \$680,065 \$11,334/Unit \$0.80			• Texas Housing Development Corporation / Allison Milliorn, Dominic Audino, Jonathan Coreas	
Development	Sagebrush Apartments							
City / County	Brady / McCulloch							
Region/Area	12 / Rural							
Population	General							
Set-Aside	General							
Activity	Acquisition/Rehab (Built in 2001)						Related Parties Contractor - No Seller - Yes	

TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	# Units	% Total	Income	# Units	% Total
Eff	-	0%	20%	-	0%
1	12	20%	30%	5	8%
2	28	47%	40%	-	0%
3	20	33%	50%	28	47%
4	-	0%	60%	27	45%
			70%	-	0%
			80%	-	0%
			MR	-	0%
TOTAL	60	100%	TOTAL	60	100%

PRO FORMA FEASIBILITY INDICATORS			
Pro Forma Underwritten		TDHCA's Pro Forma	
Debt Coverage	1.28	Expense Ratio	62.5%
Breakeven Occ.	84.8%	Breakeven Rent	\$694
Average Rent	\$760	B/E Rent Margin	\$66
Property Taxes	Exempt	Exemption/PILOT	100%
Total Expense	\$5,479/unit	Controllable	\$4,038/unit

SITE PLAN



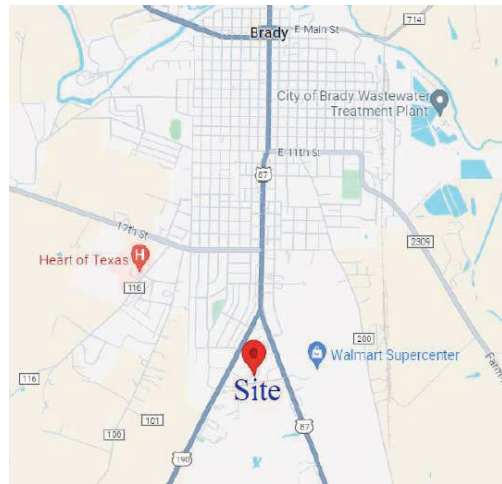
MARKET FEASIBILITY INDICATORS			
Gross Capture Rate (30% Maximum)			13.2%
Highest Unit Capture Rate	55%	3 BR/50%	9
Dominant Unit Cap. Rate	47%	2 BR/50%	13
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY			
Costs Underwritten		TDHCA's Costs - Based on SCR	
Avg. Unit Size	1,015 SF	Density	10.0/acre
Acquisition		\$34K/unit	\$2,040K
Building Cost	\$43.51/SF	\$44K/unit	\$2,650K
Hard Cost		\$53K/unit	\$3,196K
Total Cost		\$134K/unit	\$8,022K
Developer Fee	\$926K	(74% Deferred)	Paid Year: 15
Contractor Fee	\$447K	30% Boost	Yes

REHABILITATION COSTS / UNIT				
Site Work	\$K	0%	Finishes/Fixture	\$9K 17%
Building Shell	\$22K	42%	Amenities	\$4K 8%
HVAC	\$8K	15%	Total Exterior	\$27K 55%
Appliances	\$5K	9%	Total Interior	\$22K 45%

DEBT (Must Pay)					CASH FLOW DEBT / GRANT FUNDS					EQUITY / DEFERRED FEES		
Source	Term	Rate	Amount	DCR	Source	Term	Rate	Amount	DCR	Source	Amount	
Cedar Rapids Bank & Trust	15/35	7.50%	\$1,900,000	1.28						Affordable Housing Partners, Inc	\$5,439,970	
											THF Housing Development Corp.	\$681,662
											TOTAL EQUITY SOURCES	\$6,121,633
											TOTAL DEBT SOURCES	\$1,900,000
TOTAL DEBT (Must Pay)					\$1,900,000					TOTAL CAPITALIZATION		\$8,021,633

CONDITIONS
None
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.

RISK PROFILE
STRENGTHS/MITIGATING FACTORS
<div><div></div>Newly renovated units should enhance leasing and help maintain occupancy (currently at 90%)</div>
WEAKNESSES/RISKS
<div><div></div>Feasibility depends on full property tax exemption</div> <div><div></div>Low 15 year cash flow</div> <div><div></div>High expense ratio</div>
AREA MAP


AERIAL PHOTOGRAPH(s)
