| 24010 Hughes Hou   | se III - A  | pplicatic                  | on Sun  | nmary                                     | 1  |               |           |            |                   | F          | REAL ESTA                             |               | SIS DIVISION<br>June 6 2024 |
|--|---|----------------------------|---|---|--|---------------|-----------|------------|-------------------|------------|---------------------------------------|---------------|-----------------------------|
| PROPERTY IDENTIFICATIO   | N   |                            | D   | RECOMMENT                                 | ATION  |               | 1         |            | ĸ                 |            | IPALS / SP                            |               |                             |
| Application # 24010  |   | TDHCA Prog                 |   | Request                                   |  | ecommended    |           |            | K                 |            | , , , , , , , , , , , , , , , , , , , |               |                             |
| Development Hughes House III   |   | LIHTC (9% Credit)          | 9. 4  | \$2,000,000                               | \$2,000,000  | \$25,641/Unit | \$0.87    | • Ke       | evin McCo         | ormack,    | Richard Ba                            | iron, Tony S  | alazar /                    |
| City / County Fort Worth / Tarrant   |   |                            |   |   |  | · · · ·       |           |            |                   |            |                                       | , Inc. (66.67 |                             |
| Region/Area <b>3 / Urban</b>   |   |                            |   |   |  |               |           |            |                   |            |                                       |               |                             |
| Population General   |   |                            |   |   |  |               |           |            | • Fort V          | North Affo | ordability, l                         | nc. (33.33%   | <b>%</b> )                  |
| Set-Aside General  |   |                            |   |   |  |               |           |            |                   |            |                                       |               |                             |
| Activity New Construction  |   | 0                          |   |   |  |               |           | Related F  | Parties           | Contra     | ictor - TBI                           |               |                             |
|  | TYPICAL   | BUILDING ELEVATION         | ON/PHOTO                                      |   |  |               |           |            | DISTRIBU          |            |                                       | OME DISTR     |                             |
|  |   |                            |   |   |  |               |           | # Beds     | # Units           | % Total    | Income                                | # Units       | % Total                     |
|  |   |                            |   |   |  |               |           | Eff        | -                 | 0%         | 20%                                   | -             | 0%                          |
|  |   |                            |   |   |  |               |           | 1          | 21<br>57          | 73%        | 30%<br>40%                            | 15            | 19%<br>0%                   |
|  |   |                            |   |   |  |               |           | 3          |                   | 0%         | 40%<br>50%                            | 13            | 17%                         |
|  |   | -                          | _   |   |  |               | S ago and | 4          |                   | 0%         | 60%                                   | 26            | 33%                         |
|  | and the second s  |                            |   |   | 1111   |               |           |            |                   | 270        | 70%                                   |               | 0%                          |
|  |   |                            |   |   |  |               | 12.5      |            |                   |            | 80%                                   | -             | 0%                          |
|  |   | States Par                 | Constant of the                               |   |  |               |           |            |                   |            | MR                                    | 24            | 31%                         |
|  |   |                            |   |   |  |               | 使品        | TOTAL      | 78                | 100%       | TOTAL                                 | 78            | 100%                        |
|  |   |                            |   |   |  |               | 123       |            | PRO F             | ORMA FE    | EASIBILITY I                          | NDICATOR      | S                           |
|  | - State Contraction   |                            |   |   | 1000   |               | 12.21     | Pro Form   | a Underw          | -          |                                       | olicant's Pro | o Forma                     |
|  |   |                            | HER I   |   |  |               | 100       | Debt Cov   |                   |            | Expense F                             |               | 47.5%                       |
|  | and the second s  | CONTRACTOR OF THE OWNER    | Contraction of the                            | and the second second                     | States of the local division of the local di |               | 4.1112    | Breakeve   |                   |            | Breakeve                              |               | \$1,318                     |
|  |   |                            |   |   |  |               |           | Average    |                   |            | B/E Rent A                            |               | \$98                        |
|  |   |                            |   |   |  |               |           | Property   |                   |            |                                       | ption/PILOT   |                             |
| L  |   | .,                         |   |   |  |               |           | Total Exp  |                   |            | unit Control                          |               | \$4,136/unit                |
|  | EAST ROS  | SITE PLAN                  | - 1000  |   |  |               |           |            |                   |            | SIBILITY INI                          |               |                             |
| • () • ()  | o O o O o   | O O CONSET                 |   | $\rightarrow \odot \rightarrow$           | 2 60   |               |           |            | pture Rat         | -          | 1                                     | <b>S</b>      | 1.6%                        |
|  | TAFR  |                            |   |   |  |               |           |            | Init Captu        |            | 7%                                    | 1 BR/60%      | 7                           |
| l i (  |   |                            |   | X /                                       |  |               |           |            | it Unit Cap       |            |                                       | 2 BR/60%      | 19                          |
|  | 8, + 90<br>3, + 20<br>3, - 20<br>7, - 2 |                            | 100" BUT B                                    | Bar 1                                     | []   |               |           |            | <u>s (↑80% Re</u> | -          | No                                    |               |                             |
|  | LACEAN<br>LAN<br>ESTORES  |                            | μ   | THAT (                                    | Ē  |               |           | Rent Assi  | sted Units        |            | 27                                    |               | otal Units                  |
|  |   |                            |   | 6   |  |               |           |            |                   | 1          | NT COST S                             |               |                             |
|  |   | • 2.2782<br>TOTAL<br>ACRES |   |   |  |               |           |            | derwritten        |            |                                       | licant's Cos  |                             |
| PROFERENCE   | E ADDITION  | Harris Hu                  | P Tan<br>21-Jan<br>21-Jan<br>21-Jan<br>21-Jan |   |  |               |           | Avg. Unit  |                   | 1,061      |                                       | ensity        | 34.2/acre                   |
|  |   |                            | ط ا   | BLOCK B<br>JA. CAVLE PLACE<br>10808 ACRES | ( 7)   |               |           | Acquisitio |                   |            |                                       | (/unit        | \$1,490K                    |
| Conversion of the Conversion o |   |                            | ENT CONTRACTOR                                | 9 10                                      |  |               |           | Building   |                   | \$177.14   |                                       |               | \$14,656K                   |
| 8 SAUTHAL 9 9 9  |   |                            |   | <b>.</b>                                  |  |               |           | Hard Cos   |                   |            | \$230k                                |               | \$17,919K                   |
|  |   |                            |   |   |  |               |           | Total Cos  |                   |            | \$396k                                |               | \$30,926K                   |
|  |   |                            |   | হা হো                                     |  |               |           | Develope   |                   | \$3,62     |                                       |               | Paid Year: 5                |
|  | E E   |                            | ( mission                                     | PROPERTY LAR                              |  |               |           | Contract   | or Fee            | \$2,48     | 30% 30% I                             | Boost         | Yes                         |
|  |   |                            |   | 6 6                                       | R  |               |           |            |                   |            |                                       |               |                             |
|  |   |                            | J. () .                                       |   |  |               |           |            |                   |            |                                       |               |                             |
| Lance  | AVENUE G  |                            | ASSPREAT<br>PredSMDH                          | AVENUE G                                  |  |               |           |            |                   |            |                                       |               |                             |
| 211111   |   |                            |   |   |  |               |           |            |                   |            |                                       |               |                             |
| VITILIA  |   |                            |   |   |  |               |           |            |                   |            |                                       |               |                             |

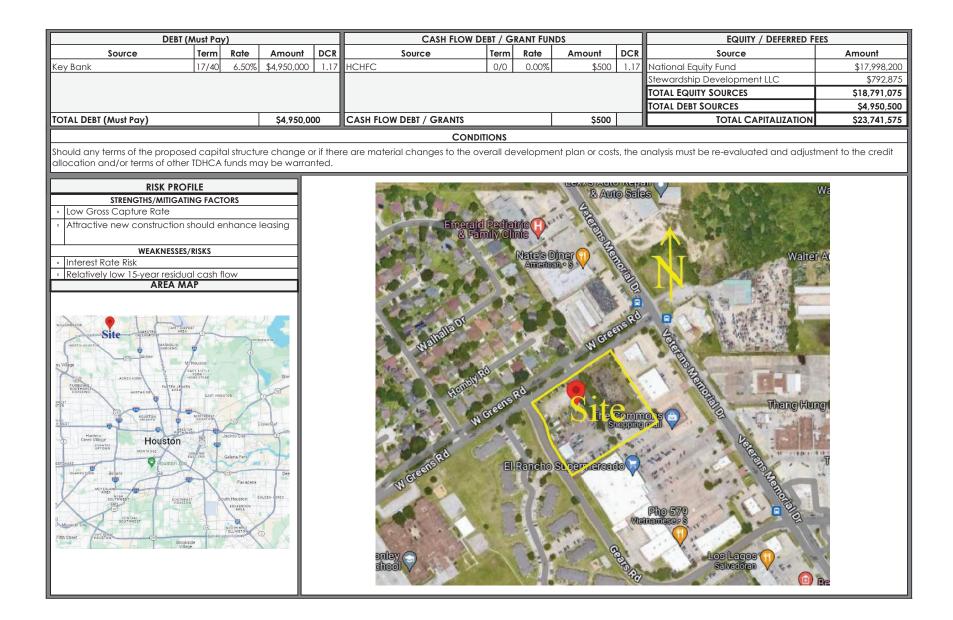
| DEBT (  | Must Pay        | y)              |                     |          | CASH FLOW DE                       | EBT / G        | RANT FUN   | IDS  |                 | EQUITY / DEFERRED FEI   | ES                    |
|---|-----------------|-----------------|---------------------|----------|------------------------------------|----------------|--|--|-----------------|---|-----------------------|
| Source  | Term            | Rate            | Amount              | DCR      | Source                             | Term           | Rate   | Amount   | DCR             | Source  | Amount                |
| Mason Joseph                                      | 40/40           | 5.75%           |                     | 1.15     |                                    | 0/0            | 0.00%  | \$500  | 1.15            |   | \$17,398,260          |
|   |                 |                 |                     |          | Fort Worth HFC - PSH               | 40/0           | 0.00%  | \$100,000  | 1.15            | · · · ·   | \$500,000             |
| 4   |                 |                 |                     |          | 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            |   |                       |
| 4   |                 |                 |                     |          | 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            |   | \$17,898,260          |
|   |                 |                 |                     |          |                                    | 10/0           | 010070   | <b> </b>   |                 | TOTAL DEBT SOURCES  | \$13,027,675          |
| TOTAL DEBT (Must Pay)                             |                 | r               | \$8,490,00          | 00       | CASH FLOW DEBT / GRANTS            |                |  | \$4,537,675  |                 | TOTAL CAPITALIZATION  | \$30,925,935          |
|   |                 |                 |                     |          | CONDIT                             | IONS           |  |  | •               |   |                       |
| 1 Receipt and acceptance by                       | / Carryov       | ver:            |                     |          |                                    |                |  |  |                 |   |                       |
| Evidence that the Fort Wo                         | rth Housi       | ing Autho       | ority has obto      | ained th | ne 27 Project-Based Vouchers in th | e amo          | unts prese   | ented in this ap   | plicati         | on.   |                       |
| 2 Receipt and acceptance by                       | / Cost Ce       | ertificatic     | n:                  |          |                                    |                |  |  |                 |   |                       |
|   |                 |                 |                     | that co  | ntain arsenic above the TCEQ's di  | irect co       | ontact PC  | L were properl   | y exco          | avated and transported to a state registere   | d landfill for        |
| disposal.   |                 |                 |                     |          |                                    |                |  |  | ,               |   |                       |
|   | t further (     | evaluatir       | on was made         | e of the | Chloroform detected at SG-24 loc   | cated a        | on the we  | estern portion o   | f the su        | ubject property, and if deemed necessary,   | , that sub-slab vapor |
| protection systems were in                        |                 |                 |                     |          |                                    |                |  | penono   |                 |   |                       |
| · · · · ·   |                 |                 | 0                   |          | are material changes to the ave    | rall day       | elonmor  |  | the cr          | nalysis must be re-evaluated and adjustme   | ant to the credit     |
| allocation and/or terms of other                  |                 |                 |                     |          | e dre material changes to me ove   | railaev        | elopmer  | ii pian or cosis,  | ine ar          | nalysis must be re-evaluated and dajusime   | ini to the creati     |
|   |                 |                 |                     |          |                                    |                |  | AERIAL PHOTO   | GRAPH           | ۲(۶)  |                       |
|   |                 |                 |                     |          |                                    |                |  | ALKIALTHOIO  | GRATI           | 1(5)  |                       |
| RISK PRO  |                 |                 |                     |          |                                    |                |  |  |                 | ALL   |                       |
| STRENGTHS/MITIGAT                                 |                 |                 |                     |          |                                    |                | -  |  | 22 martin       |   |                       |
| <ul> <li>35% of units covered by proje</li> </ul> | ect-base        | d vouch         | ers                 |          |                                    |                |  |  |                 |   |                       |
| <ul> <li>Low gross capture rate</li> </ul>        |                 |                 |                     |          |                                    |                |  | <b>*</b>   |                 |   |                       |
| <ul> <li>Located in proximity to poter</li> </ul> | ntial emp       | oloyers         |                     |          | ER                                 | locodalo S     | f  | and have the   |                 | E Recorda a St  |                       |
| <ul> <li>Developer Experience</li> </ul>          |                 |                 |                     |          |                                    | 24             |  |  |                 |   |                       |
| WEAKNESSES  |                 |                 |                     |          |                                    |                | Constanting (UNIVERSITY  | 10 · · · · · · · · · · · · · · · · · · ·   | anna 🖪          |   |                       |
| <ul> <li>DCR at minimum 1.15 thresho</li> </ul>   |                 |                 |                     |          | NO INCOMENTS INC.                  | 1              | and and  |  |                 |   |                       |
| <ul> <li>Feasibility dependent on full</li> </ul> | <u>property</u> | <u>tax exer</u> | mption              |          |                                    | -              | al diama   | 1000   |                 |   |                       |
| <ul> <li>Interest rate sensitivity</li> </ul>     |                 |                 |                     |          |                                    | -              |  | CONTRACTOR NO.   | 6               |   |                       |
| AREA M  | AP              |                 |                     |          | A STATE OF A STATE                 |                | 4.5  |  |                 |   |                       |
| 4   |                 |                 |                     |          |                                    | AL PLAN        | 20   | State of the   | 20              |   |                       |
| Fort Worth  |                 | Ū               |                     |          |                                    |                |  |  |                 | A REAL PROPERTY AND A REAL PROPERTY AND A   |                       |
| Builders Surplus                                  | Yee 😋 🔓 Rich    | nland Hills     | 1                   |          |                                    |                | 2000   | 10000  |                 |   |                       |
| rk DIAMOND HILL Haa - Haltom City, Te<br>Halton   | m City          |                 | RIVER TRAILS        |          |                                    | 10             | 潮線   | and the  |                 |   |                       |
| rt Worth Stockyards                               |                 |                 | Sh-                 |          |                                    | and the second | 1  |  |                 | T AND A REAL PROPERTY AND |                       |
| CARTER  | (121)           | Ent.            | T                   |          |                                    |                | 酒台合  |  |                 |   |                       |
| Daks SCENIC BLUFF                                 | - And           |                 | JOHN T WHITE        |          |                                    |                | S 8.   |  |                 |   |                       |
|   | The Hom         | ne Depot        |                     |          |                                    |                | - 78 Juli  |  |                 |   |                       |
| Int Museum S Fort Worth                           |                 | DYANY           | EAS                 |          |                                    | AND UN         |  |  |                 |   |                       |
| Fort Worth  | ADOWBROOM       |                 | MEADOW              |          |                                    | 17月3月          | 38- C. O.  | 13 8 2 3   |                 | and the second sec  |                       |
| Botanic<br>Garden                                 |                 | 180 HANDI       | 201                 |          |                                    |                | Sales Sales  | No. Contraction  |                 |   |                       |
| Fort Worth Zoo                                    | STOP 6          | - Bimr          | ichard<br>oson Park |          | Avenue B                           |                | and the second s | and the state of t |                 | +   |                       |
| RYAN PLACE Fiesta Mart #                          | 76              | - 4             | 9                   |          |                                    | ELLE THE       | AND A COLOR  | tan an the   | 1               | Avg   |                       |
| - OULEVARD  | D .             | Bowman          | V TAK               |          |                                    | The second     | AND COOL   | State of the second second   |                 |   |                       |
| FedEx   | Ground          | Springs Par     | R.                  |          |                                    | 1              | A  | Street States  |                 |   |                       |
|   |                 | Y               | $-(\gamma/\gamma)$  |          | and the second second              | A.A.           | 1  |  | NAME OF TAXABLE |   |                       |
| 4   |                 |                 |                     |          |                                    | 4.4            |  | and the second second  |                 | The strate and the state  |                       |
|   |                 |                 |                     |          |                                    |                | To BOOM P  | BUNCHSTONE AND   | 100             |   |                       |

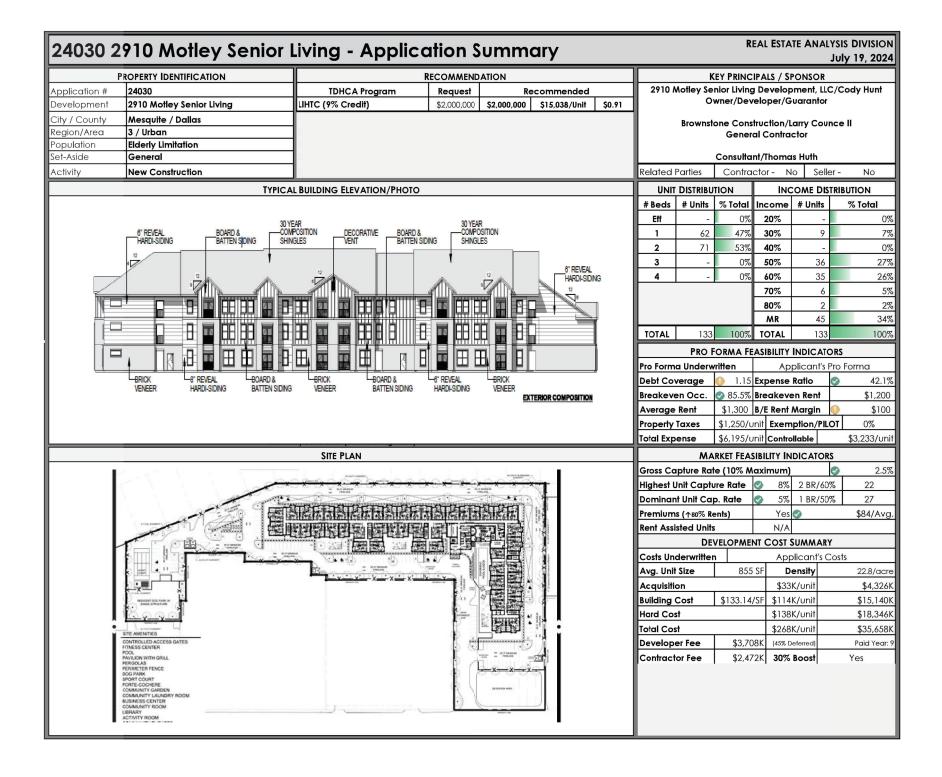
| 24015 S          | pring Creek Villas -   | Application Su   | mma         | ry                     |                      |           |            | R           | EAL ESTA    |              | rsis Division<br>Aay 29, 2024 |
|------------------|--|--|-------------|------------------------|----------------------|-----------|------------|-------------|-------------|--------------|-------------------------------|
|                  | PROPERTY IDENTIFICATION  | F  | ECOMMEND    | ATION                  |                      |           | k          |             | IPALS / SI  | PONSOR       |                               |
| Application #    | 24015  | TDHCA Program  | Request     | Re                     | ecommended           | J         | . Douglas  | Hamiltor    | - Filson D  | evelopme     | ent, LLC                      |
| Development      | Spring Creek Villas  | LIHTC (9% Credit)  | \$367,517   | \$367,517              | \$15,313/Unit \$0.84 |           | Manad      | the Falsson |             |              |                               |
| City / County    | Linden / Cass  |  |             |                        |                      | 1         | merea      | in cawar    | as - M.E. C | Consulting   |                               |
| Region/Area      | 4 / Rural  | 0  |             |                        |                      |           |            |             |             |              |                               |
| Population       | General  | 0  |             |                        |                      |           |            |             |             |              |                               |
| Set-Aside        | USDA   | 0  |             |                        |                      |           |            |             |             |              |                               |
| Activity         | Acquisition/Rehab (Built in 1981)  |  |             |                        |                      | Related   | Parties    | Contro      | ictor - N   | lo Selle     | r- No                         |
|                  | ΤΥΡΙϹΑ   | L BUILDING ELEVATION/PHOTO   |             |                        |                      | UNIT      | DISTRIBU   | TION        | INC         | COME DIST    | RIBUTION                      |
| 4                | A  | 1 - 1000   |             | 1                      | As.                  | # Beds    | # Units    | % Total     | Income      | # Units      | % Total                       |
|                  |  |  | THE R. L    | 1-1                    |                      | Eff       | -          | 0%          | 20%         | -            | 0%                            |
|                  |  |  |             |                        |                      | 1         | -          | 0%          | 30%         | 2            | 8%                            |
| 112              |  | they are a   |             |                        | the second           | 2         | 24         | 100%        | 40%         | -            | 0%                            |
|                  | the state of the   |  |             |                        | 6 52                 | 3         |            | 0%          | 50%         | 5            | 21%                           |
| and the second   |  | and the second second  |             |                        | 2 1 2                | 4         | -          | 0%          | 60%         | 17           | 71%                           |
|                  | the second second  | and the second second  | -           | 10 1 4                 |                      |           |            |             | 70%         | -            | 0%                            |
| 1000             |  | States in the second   |             |                        |                      |           |            |             | 80%         | -            | 0%                            |
| 1                | the second se  |  |             |                        |                      |           |            |             | MR          | -            | 0%                            |
| 100 C            |  |  | THE R. LANS |                        |                      | TOTAL     | 24         | 100%        | TOTAL       | 24           | 100%                          |
| -                | and the second se  |  |             |                        |                      |           | PRO        | FORMA FI    |             | INDICATO     | RS                            |
|                  | attended and the   |  |             |                        |                      | Pro Form  | a Underw   |             |             | plicant's P  |                               |
|                  | Summer Provide States of S | and a second   |             |                        |                      | Debt Cov  |            | -           | Expense     |              | 61.3%                         |
| The state of the |  | The second second second second  |             |                        | The second second    | Breakeve  | -          | -           | Breakeve    |              | \$612                         |
|                  |  | and the second division of the second divisio |             |                        |                      | Average   |            | -           | B/E Rent    |              | \$51                          |
|                  |  |  |             |                        |                      | Property  |            |             | ·           | nption/PILC  |                               |
|                  |  |  |             |                        |                      | Total Exp |            |             | unit Contro |              | \$2,302/unit                  |
|                  |  | SITE PLAN  |             |                        |                      |           |            |             |             | DICATORS     |                               |
|                  |  | SHETLAN  |             |                        |                      | Gross Co  |            | te (30% M   |             |              | N/A                           |
|                  |  |  |             |                        |                      |           | Init Captu |             | 0%          | N/A          | N/A                           |
|                  |  |  |             |                        |                      | Dominan   |            |             | 0%          | 0 BR/20%     |                               |
|                  |  |  |             |                        |                      |           | s (↑80% Re |             | N/A         | 0 0K/20/     | • 0<br>N/A                    |
|                  |  |  |             | 1                      |                      |           | sted Units |             | 24          | 100%         | Total Units                   |
|                  |  |  |             | - )                    |                      | Keni Assi |            |             |             | SUMMARY      |                               |
| Г                | C  |  |             | NAME OF TAXABLE PARTY. |                      | Costs Un  | derwritter |             |             | Costs - Base | ed on SCR                     |
| ì                |  |  |             | /                      |                      | Avg. Unit |            |             |             | ensity       | 8.2/acre                      |
| (                |  |  |             | /                      |                      | Acquisiti |            |             | _           | K/unit       | \$363K                        |
|                  |  |  |             | į                      |                      | Building  |            | \$78.70     |             | K/unit       | \$1,507K                      |
|                  |  |  |             | , i                    |                      | Hard Cos  |            | 4, 0,, 0    |             | K/unit       | \$1,980K                      |
|                  |  |  | TITIT       | 1                      | 1                    | Total Cos |            |             |             | K/unit       | \$4,106K                      |
|                  | WITH A REAL  |  |             | /                      | 1                    | Develop   |            | \$6         |             | Deferred)    | Paid Year: 5                  |
|                  |  |  |             | 1                      | -                    | Contract  |            |             | _           | Boost        | Yes                           |
|                  |  |  |             |                        |                      |           |            |             |             | STS / UNIT   |                               |
|                  |  |  |             |                        |                      | Site Work |            |             |             | ixtures \$30 |                               |
| >                |  |  |             |                        |                      | Building  |            |             | Amenitie    |              |                               |
|                  |  |  |             |                        |                      | HVAC      |            | \$5K 6%     | Total Exte  |              |                               |
|                  |  |  |             |                        |                      | Applianc  |            |             |             |              |                               |
| L                |  |  |             |                        |                      | Поррисис  |            | *~!\] 2/0   |             |              | -11 00/0                      |

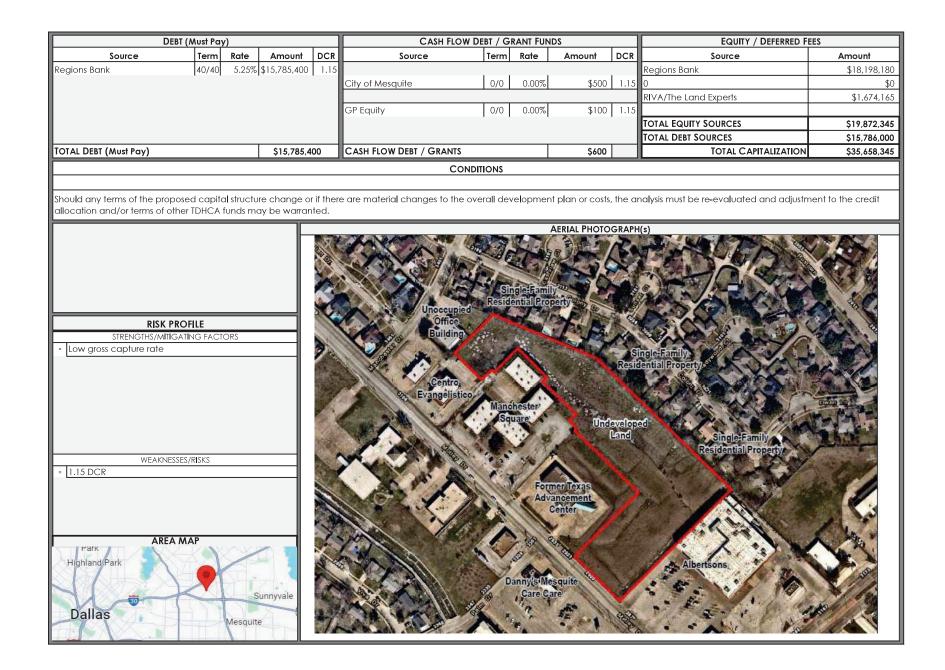
| 24019 B   | ailey at Berkman   | - Application S   | ummary   |                                 | RI             | AL ESTATE A           |           | IS DIVISION<br>uly 3, 2024 |
|---|--|---|--|---------------------------------|----------------|-----------------------|-----------|----------------------------|
| P   | ROPERTY IDENTIFICATION   | R   | ECOMMENDATION  |                                 | KEY PRINC      | IPALS / SPON          | ISOR      |                            |
| Application #   | 24019  | TDHCA Program   | Request Recommended  | Michael Ruane -                 | National       | Community I           | Renaissa  | ince of                    |
| Development   | Bailey at Berkman  | LIHTC (9% Credit)   | \$2,000,000 \$2,000,000 \$19,231/Unit \$0.84                               | Texas, Inc.                     |                |                       |           |                            |
| City / County   | Austin / Travis  |   |  | Sallie Burchett - I             | )iya Imaa      | ingUC                 |           |                            |
| Region/Area   | 7 / Urban  | 0   |  | Some Burchen - I                | Jiva imag      |                       |           |                            |
| Population  | Supportive Housing   | a   |  |                                 |                |                       |           |                            |
| Set-Aside   | General  | (a)   |  |                                 |                |                       |           |                            |
| Activity  | New Construction   | la l                            |  | <b>Related</b> Parties          | Contro         | ctor - TBD            | Seller -  | - No                       |
|   | Түріс  | AL BUILDING ELEVATION/PHOTO   |  | UNIT DISTRIB                    |                |                       |           | IBUTION                    |
|   |  |   |  | # Beds # Units                  | 1              |                       | Units     | % Total                    |
|   |  |   |  | <b>Eff</b> 104                  |                | 20%                   | _         | 0%                         |
|   |  |   |  | 1 -                             | 0%             | 30%                   | 21        | 20%                        |
|   |  |   |  | 2                               | 0%             | 40%                   |           | 0%                         |
|   |  |   |  | 3 -                             | 0%             | 40 <i>%</i><br>50%    | 63        | 61%                        |
| The second se | THE REAL PROPERTY AND INCOMENTATION OF   |   |  | 4 -                             | 0%             | 60%                   | 20        | 19%                        |
| T   |  |   |  | <b>4</b> .                      | 0/6            | 70%                   | 20        | 0%                         |
|   |  |   |  |                                 |                |                       | -         |                            |
| -111)   |  |   |  |                                 |                | 80%<br>MR             | -         | 0%<br>0%                   |
| 11 .  |  |   |  |                                 | 1000           |                       | -         |                            |
| TIT   |  | A P   |  | <b>TOTAL</b> 10-                | 4 100%         | TOTAL                 | 104       | 100%                       |
| ad  |  |   |  |                                 |                | ASIBILITY INC         | ICATOR    | S                          |
|   |  |   |  | Pro Forma Under                 | written        | Applic                | ant's Pro | o Forma                    |
|   |  |   |  | Debt Coverage                   |                | Expense Ra            |           | 58.6%                      |
|   |  |   |  | Breakeven Occ.                  |                | Breakeven I           | Rent      | \$643                      |
|   |  |   |  | Average Rent                    | \$1,120        | B/E Rent Ma           | rgin 📀    | \$476                      |
|   |  |   |  | Property Taxes                  | \$1,000/u      | unit <b>Exemptic</b>  | on/PILOT  | 0%                         |
|   |  |   |  | Total Expense                   | \$7,472/u      | unit Controllat       | ole       | \$3,571/unit               |
|   |  | SITE PLAN   |  | M                               | ARKET FEA      | SIBILITY INDIC        | ATORS     |                            |
|   | VOL. 16. PG. 27  |   | 1  | Gross Capture R                 |                |                       |           | 1.9%                       |
|   | VOL. 16, PC, 77<br>P.R.T.C.T.<br>LOT 7   |   |  | Highest Unit Cap                |                | 1 1                   | BR/50%    | 58                         |
|   | DE IND. 1/2"<br>ER WIH<br>BRVAN TECH CAP   |   | Stowers Stowers  | Dominant Unit Co                |                | -                     | BR/50%    | 58                         |
|   | PC: 7  |   | 2011/101<br>16. 11<br>16. 107<br>107<br>107<br>107<br>107<br>107           | Premiums (↑80%                  |                | N/A                   | 511,0070  | N/A                        |
|   | R.O.H.<br>16, 16,  |   | A C C C C C C C C C C C C C C C C C C C                                    | Rent Assisted Uni               |                | 26                    | 25% To    | otal Units                 |
|   | LOT 7<br>LOT 7<br>LO |   | 107 2 FIL. 33  |                                 |                |                       | 04.6 0043 |                            |
|   | PDS:<br>10   | TERRA SALERNO LLC   |  | Costs Underwritte               |                |                       | ant's Cos | ste                        |
|   | VAN ACCESSIBLE   | 0.0. NO. 2019029467<br>0.P.R.T.C.T.<br>6.P.R.T.C.T.<br>6.P.R.T.C.T. | PND. 1/2"  | Avg. Unit Size                  | 450            |                       |           | 128.2/acre                 |
|   |  | S 62'29'33" E 351.70' CHAINLINK<br>S 6725' E 351.1' (DEED)          |  | Acquisition                     | 1 400          | \$19K/u               | -         | \$1,993K                   |
|   |  |   | VAN ADDESSIBLE   | Building Cost                   | \$291.61       |                       |           | \$13,647K                  |
|   |  |   |  | Hard Cost                       | ΨΖ71.01        | \$164K/u              | _         | \$17,027K                  |
|   |  |   |  |                                 |                |                       |           |                            |
|   |  |   |  | Total Cost                      | \$3,30         | \$281K/U              |           | \$29,208K                  |
|   |  |   | 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1                                    | Developer Fee<br>Contractor Fee |                |                       | -         | Paid Year: 2<br>Yes        |
|   |  | N 62-18-49-W 350.91' (F.M.)   |  |                                 | <b>μ</b> φ2,30 | 39K <b>  30% Bo</b> o | וזכ       | Tes                        |
|   | BRTCT. All   | LEONEL <sup>®</sup> REYNOSO HEENA<br>RESIDIE OV<br>VOL 1<br>R       | NDEZ & ALMA B CENTROSO<br>0.873 ALER TAKET<br>2450, PC. 1266<br>P.R.T.C.T. |                                 |                |                       |           |                            |

| DEBT (A   | Aust Pa                           | y)              |   |         | CASH FLOW DE                            | ebt / G | RANT FU           | NDS   |          | EQUITY / DEFERRED F                                      | EES                       |
|---|-----------------------------------|-----------------|---|---------|---|---------|-------------------|---|----------|--|---------------------------|
| Source  | Term                              | Rate            | Amount                                      | DCR     | Source                                  | Term    | Rate              | Amount  | DCR      | Source   | Amount                    |
| Austin Housing Finance<br>Corporation (AHFC) - Deferred-<br>payable (Cash Flow) - Local   | 40.40                             | 0.000           | #11.500.000                                 |         |   | 0.40    | 0.000             | ¢.coo   |          | Hudson Housing Capital LLC                               | ¢1 ( 700 200              |
| Government Loan   | 40/0                              | 0.00%           | \$11,500,000                                | n/A     | City of Austin - Fee Waivers            | 0/0     | 0.00%             | \$500   | n/A      | ("Hudson")<br>NCRT/Diva                                  | \$16,798,320              |
|   |                                   |                 |   |         |   |         |                   |   |          |  | \$908,859<br>\$17,707,179 |
|   |                                   |                 |   |         |   |         |                   |   |          | TOTAL DEBT SOURCES                                       | \$11,500,500              |
| TOTAL DEBT (Must Pay)   |                                   |                 | \$11,500,0                                  | 00      | CASH FLOW DEBT / GRANTS                 |         |                   | \$500   |          | TOTAL CAPITALIZATION                                     | \$29,207,679              |
|   |                                   |                 | \$11,000,0                                  |         | · ·                                     |         |                   | <del>,,,,,</del> ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,  |          | Total Garnalization                                      | <i>Q27,207,077</i>        |
| 1 Receipt and acceptance by   | Carry                             | over.           |   |         | CONDI                                   | IIONS   |                   |   |          |  |                           |
| a: Agreement to enter into H<br>payment standard that w   | ousing<br>ill apply               | Assistand<br>7. |   |         | ct or written commitment from Ha        | -       |                   |   |          | HACA) for 26 project-based vouchers sp<br>ee of funding. | ecifying the              |
| 2 Receipt and acceptance by   |                                   |                 |   | 0       |   |         |                   |   |          | <u> </u>   |                           |
|   |                                   |                 |   | n the e | existing structures prior to demolition | on, and | d if neces        | sary, a certificc   | ition th | nat any appropriate abatement proced                     | ures were                 |
| Should any terms of the propose allocation and/or terms of other  |                                   |                 |   |         | ere are material changes to the o       | verall  | developn          | nent plan or co   | sts, the | e analysis must be re-evaluated and adj                  | ustment to the credit     |
|   |                                   |                 |   |         |   |         |                   | AERIAL PHOTO  | GRAPH    | H(s)   |                           |
| RISK PROF<br>STRENGTHS/MITIGATIN<br>No Foreclosable Debt<br>Low Gross Capture Rate  |                                   | IORS            |   |         |   |         |                   |   |          | PATTON DR  |                           |
| WEAKNESSES/   High Expense Ratio  Parking less than one space p  AREA MA  | oer unit                          | ł               |   |         | PROJEC<br>±0.8552                       |         | 1200 ALTIN A 1873 |   |          |  |                           |
| Barton Creek<br>T DAK HILL<br>DAKINE<br>Barkon Creek<br>T DAK HILL<br>DAKINE<br>Barkon Creek<br>T DAK HILL<br>DAKINE<br>Sunder Valley<br>Borth AUSTIN<br>TOT FARAGE<br>SUNDER Valley<br>TOT FARAGE<br>TOT AUSTIN<br>TOT FARAGE<br>TOT AUSTIN<br>TOT FARAGE<br>TOT AUSTIN<br>TOT FARAGE<br>TOT AUSTIN<br>TOT FARAGE<br>TOT AUSTIN<br>TOT FARAGE<br>TOT | TECH RIDDE<br>DES<br>TECT<br>TECT | Daffan          | SHADOWEL<br>Manor<br>WHISPER<br>Y Bend<br>W |         | Contraction Doc                         |         |                   | interest of the second s |          |  |                           |

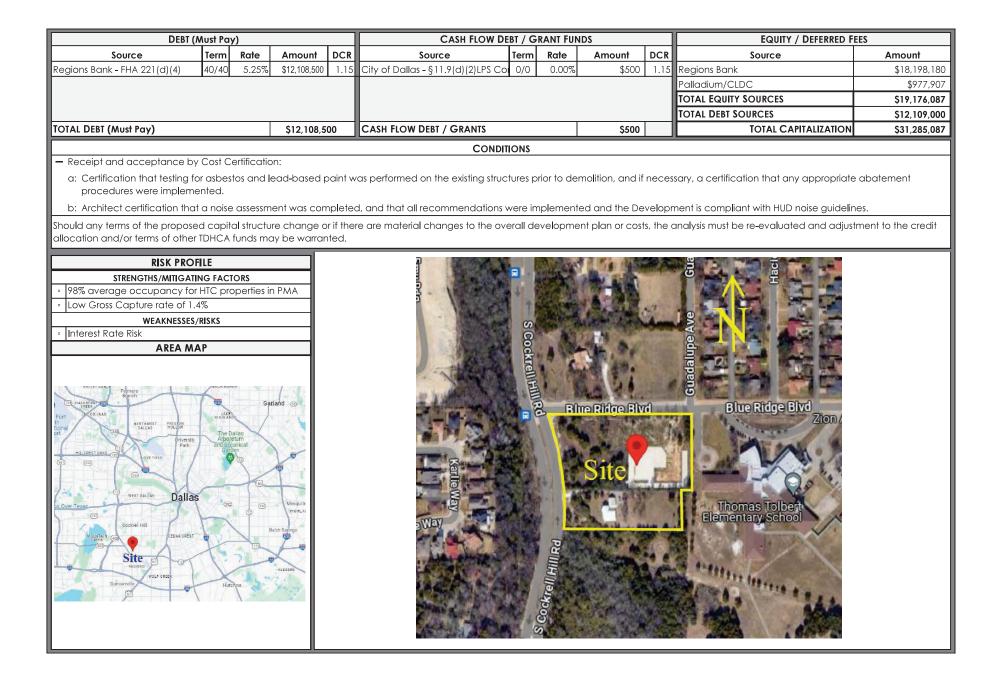
| 24021 V                                       | eterans Memorial   | Village - Applie  | catior   | Sumr   | nary                       |        |                      |                    | R             | EAL ESTA                |                           | sis Division<br>ne 20, 2024 |
|---|--|---|--|--|----------------------------|--------|----------------------|--------------------|---------------|-------------------------|---------------------------|-----------------------------|
| Р   | ROPERTY IDENTIFICATION   | F   |  | ATION  |                            |        |                      | ĸ                  | EY PRINC      | IPALS / SP              | ONSOR                     |                             |
| Application #<br>Development<br>City / County | 24021<br>Veterans Memorial Village<br>Houston ETJ / Harris   | TDHCA Program<br>LIHTC (9% Credit)  | <b>Request</b><br>\$2,000,000  | Re<br>\$2,000,000  | commended<br>\$20,408/Unit | \$0.90 |                      |                    |               | •                       | nt LLC (95%<br>Greg White |                             |
| Region/Area<br>Population<br>Set-Aside        | 6 / Urban<br>General<br>General  |   |  |  |                            |        |                      |                    | Rebec         | ca Broadk               |                           |                             |
| Activity                                      | New Construction   | 0   |  |  |                            |        | Related I            | Parties            | Contra        | ctor - TB               | D Seller                  | - No                        |
|   | TYPICA   | AL BUILDING ELEVATION/PHOTO   |  |  |                            |        |                      | DISTRIBU           | 1             | 11                      | OME DIST                  |                             |
|   |  |   |  |  |                            |        | # Beds<br>Eff<br>1   | # Units<br>-<br>27 | % Total<br>0% | Income<br>20%<br>30%    | # Units<br>- 10           | % Total<br>0%               |
|   | 10 80 0.000 10 0.00 1  |   | -23.   |  |                            |        | 2<br>3               | 71                 | 72%           | 40%<br>50%              | - 40                      | 0%<br>41%                   |
|   |  | LA ANNA AN ANNA ANNA ANNA ANNA ANNA ANN   |  |  |                            |        | 4                    | _                  | 0%            | 60%<br>70%<br>80%<br>MR | 48<br>-<br>-<br>-         | 49%<br>0%<br>0%             |
|   |  |   |  |  |                            |        | TOTAL                | 98                 | 100%          | TOTAL                   | 98                        | 100%                        |
|   |  |   |  |  |                            |        |                      | PRO F              | ORMA FE       | ASIBILITY               | INDICATO                  | RS                          |
|   |  |   | 11 818   | 1  |                            |        | Pro Form             | a Underw           | vritten       | App                     | olicant's Pr              | o Forma                     |
|   |  | 11 11 11 11 11 11 11 11 11 11 11 11 11  |  |  |                            |        | Debt Cov<br>Breakeve |                    |               | Expense<br>Breakeve     |                           | 62.2%<br>\$905              |
|   |  |   |  |  |                            |        | Average              |                    | \$959         | B/E Rent /              | Margin 🌔                  | \$54                        |
|   | RESOLVING BUILDING - EXTERIOR ELEVATION - EAST   |   |  | -  |                            |        | Property             |                    | 1 1 1         | _                       | ption/PILO                |                             |
|   |  |   |  |  |                            |        | Total Exp            |                    |               | unit Contro             |                           | \$3,442/unit                |
|   |  | SITE PLAN   |  |  |                            |        |                      |                    |               |                         | DICATORS                  |                             |
|   | Would centrates that the monoces police one of a time to the source of t   | PROPOSED 8" PROPOSED 8" WATERLINE TAP   | PROPOSED   |  |                            |        |                      | •                  | te (10% N     |                         |                           | 2.070                       |
|   | na sib is coo  |   | STORM LINE<br>CONNECTION   | N  |                            |        | Highest U            |                    |               | 0 15%                   | 1 BR/60%                  |                             |
|   | Alley Article Control of Control  | Particle Particle State Transformer Participant   | E - 389.00' - 200 6/8"   | in.  |                            |        | Dominan              |                    |               | 13% N/A                 | 2 BR/60%                  | 35<br>N/A                   |
|   | The second secon   | EXISTING 8" 25" BULING UN<br>WATER LINE RULE (100)  |  | -  |                            |        | Premium<br>Rent Assi | sted Units         |               | N/A                     |                           | N/A                         |
|   | Dates Parks  | B PROPOSED 3"<br>WATER LINE   | S S  | 2  |                            |        | Keni Assi            |                    |               |                         |                           |                             |
|   | 6' SANTARY SENER EXCHENT Total Law Ave<br>H.C. NO. 172-05-3542<br>O.S.R.F.H.C. (10)  |   | A DO CALL<br>A MODES   | ED 0.870 ACRE  |                            |        | Costs Un             | derwrittei         |               |                         | licant's Co               | osts                        |
|   |  | CALLED 1.161 ACRE PON<br>HR.C.F. No. 2006-101-<br>F.C. No. 055-06-2<br>O.P.R.R.P.H.C. (40 | 6789 F.C. 8<br>486 J   | 0. 035-09-0799<br>PBRPHC   |                            |        | Avg. Unit            |                    | 837           |                         | ensity                    | 24.6/acre                   |
|   | 10' AERIAL EASEMENT - ST - FIRE LINE   |   |  | ( tan  |                            |        | Acquisitio           | on                 |               | \$15                    | <td>\$1,465K</td>         | \$1,465K                    |
|   | AN INCLUSED BARE 10<br>AND RECORD WHERE<br>PROVE DOWNLOW HERE<br>PROVE DOWNLOW HERE<br>PROVE DOWNLOW HERE<br>PROVE DOWNLOW HERE<br>DPR.R.P.H.C. (10h)<br>DPR.R.P.H.C. (10h)<br>AND PROVE DOWNLOW HERE<br>AND PROVE DOWNLOW HERE<br>AND PROVE DOWNLOW HERE<br>AND PROVE DOWNLOW HERE<br>PROVE DOWNL | PROPOSED DETENTION P  | OND I DIO  | A Company of the second |                            |        | Building             | Cost               | \$129.29      | /SF \$108k              | <td>\$10,605K</td>        | \$10,605K                   |
|   | With Part A  | POND TIE-IN   |  |  |                            |        | Hard Cos             | st                 |               | \$136                   | <td>\$13,288K</td>        | \$13,288K                   |
|   | a the second   | CALLED 0.300 AC<br>SAUTARY SPARE RASDIE<br>H.C.C.F. No. 061-21-00<br>O.P.R.P.H.C. (1)     | NT<br>24<br>11<br>20   | LED 0.688 ACRE   |                            |        | Total Cos            | st .               | 1             | \$242                   | <td>\$23,742K</td>        | \$23,742K                   |
|   |  |   | S Ste  | SAMYUN, LLC<br>F. No. 20120396757<br>No. 035-85-1768<br>O.P.R.R.P.H.C.   |                            |        | Develope             |                    | \$2,67        |                         |                           | Paid Year: 12               |
|   | EXISTING 8<br>SANITARY<br>SEWER LINE<br>SEWER LINE   |   | La Persidence 2 202<br>All Persidence 2 202<br>Reperting Source 2 202<br>Reperting S | CULED 0 2460 AGE<br>DISERS FIALCE<br>FICE DISERS FIAL CE<br>FICE DISERS FIAL CE<br>FICE DISERS FIAL DISERS   |                            |        | Contract             | or ree             | \$1,83        | 57K <b>30%</b>          | <u>Boost</u>              | Yes                         |



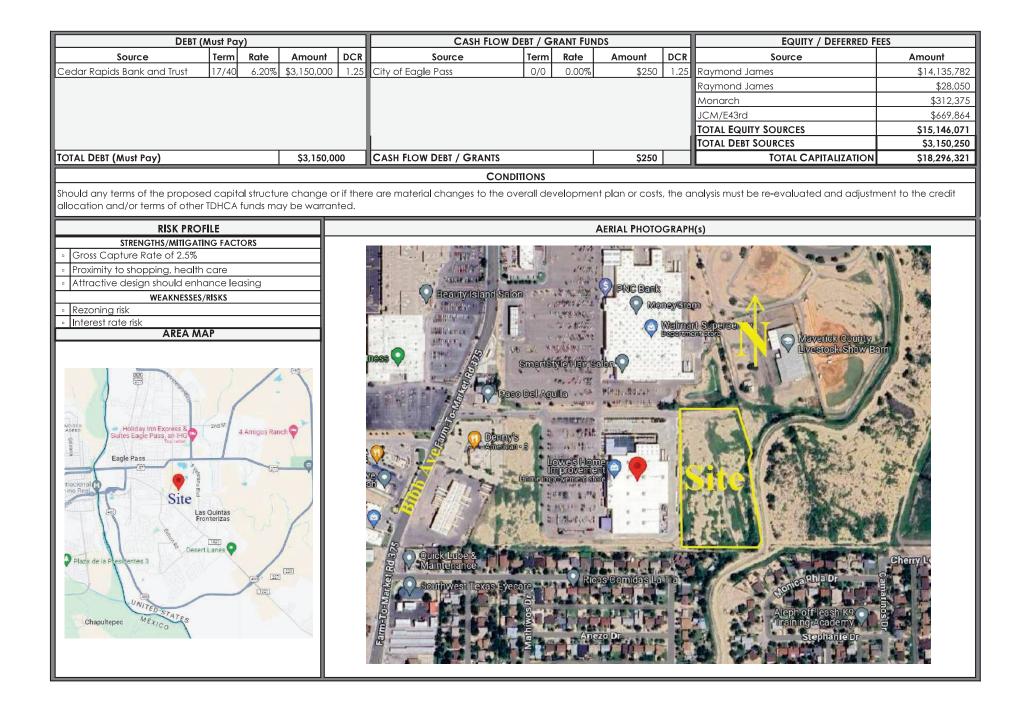




| 24038 3                                    | 606 S Cockrell Hill                                | Road Senior Liv   | /ing -                        | Appl             | ication Sun                         | nma                 |          | R         | EAL ESTA             |               | is Division<br>ne 11, 2024                            |
|--|--|---|-------------------------------|------------------|-------------------------------------|---------------------|----------|-----------|----------------------|---------------|---|
| Р  |  | R   | ECOMMEND                      | ATION            |                                     |                     | к        | EY PRINC  | IPALS / SI           | PONSOR        |   |
| Application #<br>Development               | 24038<br>3606 S Cockrell Hill Road Senior Living   | TDHCA Program<br>LIHTC (9% Credit)                                    | <b>Request</b><br>\$2,000,000 | l<br>\$2,000,000 | Recommended<br>\$16,667/Unit \$0.91 | -                   | Thomas   | E. Huth / | Palladium            | n USA, Inc. ( | 90%)  |
| City / County<br>Region/Area<br>Population | Dallas / Dallas<br>3 / Urban<br>Elderly Preference | 0   |                               |                  |                                     |                     |          | n, Sara R |                      | a Linda De    |   |
| Set-Aside<br>Activity                      | General<br>New Construction                        | 0   |                               |                  |                                     | Related I           | Parties  | Contra    | ictor - N            | o Seller      | - No  |
|  | TYPICA   | L BUILDING ELEVATION/PHOTO  |                               |                  |                                     | UNIT                | DISTRIBU | TION      |                      |               | BUTION  |
|  |  |   |                               |                  |                                     | # Beds              |          | % Total   | Income               |               | % Total   |
|  |  |   |                               |                  |                                     | Eff                 | -        | 0%        | 20%                  | -             | 0%  |
|  |  |   |                               |                  |                                     | 1                   | 68       | 57%       | 30%                  | 18            | 15%   |
|  | -10.4518 1   | RCHITECTURAL (WOOD  |                               | ALC: NO. TO A    |                                     | 2                   | 52       | 43%       | 40%                  | -             | 0%  |
|  |  | RCHITECTURAL WOOD<br>ION SHINGLES CORBI                               | EL WOOL                       | O C              |                                     | 3                   | -        | 0%        | 50%                  | 36            | 30%   |
| and the second second                      |  |   |                               | States .         |                                     | 4                   | -        | 0%        | 60%                  | 25            | 21%   |
| 214444                                     | 90999  |   |                               |                  | PL I                                |                     |          |           | 70%                  | 3             | 3%  |
| 12.224                                     |  |   |                               |                  |                                     |                     |          |           | 80%                  | 6             | 5%  |
|  |  |   | - sinnite                     |                  | PL b                                |                     |          | 100-      | MR                   | 32            | 27%   |
|  |  |   |                               |                  | FF 6 5                              | TOTAL               | 120      |           | TOTAL                | 120           | 100%  |
|  |  |   | 1 2 2                         |                  | PL the                              |                     |          |           | 1                    | INDICATOR     |   |
|  |  |   |                               |                  | PL .                                | Pro Form            |          |           |                      | plicant's Pro |   |
| 1 2 1 1 1                                  |  |   |                               |                  | ee 8 2                              | Debt Cov            |          | ~         | Expense              |               |   |
| METAL 3<br>GATE                            |  | TAL SIMULATED METAL SIMULATED SIMULATED SIMULATED STONE RAILING STONE | WINDOW AWNING                 | STUCCO J         | ENTRANCE<br>LIGHT                   | Breakeve<br>Average |          | -         | Breakeve<br>B/E Rent |               | \$1,112<br>\$85                                       |
|  |  |   |                               |                  |                                     | Property            |          | · ·       |                      | ption/PILO1   |   |
|  |  |   |                               |                  |                                     | Total Exp           |          |           | unit Contro          |               | \$3,415/unit  |
|  |  | SITE PLAN   |                               |                  |                                     |                     |          | •         |                      | DICATORS      | <i>qo</i> , <i>r</i> , <i>o</i> , <i>o</i> , <i>m</i> |
|  |  |   |                               |                  |                                     | Gross Co            |          |           | Naximum)             |               | 1.4%  |
|  | BL   |   | IDENCY/<br>DENCAL<br>ONLY     |                  |                                     | Highest U           |          |           | S%                   |               | 33  |
|  |  |   | DAPSTON                       |                  |                                     | Dominan             |          |           | S 5 %                |               | 33  |
|  |  |   | 38                            |                  |                                     | Premium             |          |           | Yes                  |               | \$78/Avg.   |
|  |  |   |                               |                  |                                     | Rent Assi           | -        |           | N/A                  | <b>V</b>      | <i></i>   |
|  |  |   | - 3                           |                  |                                     |                     |          |           | <u> </u>             | SUMMARY       |   |
|  |  |   | THE STREET                    |                  |                                     | Costs Un            |          |           |                      | plicant's Co  | sts   |
|  |  |   |                               |                  |                                     | Avg. Unit           |          | 839       |                      | ensity        | 22.2/acre   |
|  | ROAD   |   | -3-                           |                  |                                     | Acquisiti           |          |           | \$24                 | K/unit        | \$2,934K  |
|  |  |   | 111                           |                  |                                     | Building            |          | \$141.99  |                      | K/unit        | \$14,294K   |
|  |  |   | 2                             |                  |                                     | Hard Cos            |          |           |                      | K/unit        | \$17,290K   |
|  | -  |   |                               |                  |                                     | Total Cos           | t        |           | \$261                | K/unit        | \$31,285K   |
|  | COCKRELL   |   |                               |                  |                                     | Develop             | er Fee   | \$3,30    | 68K (29% D           | eferred)      | Paid Year: 7  |
|  | 18//// 5 =   |   | Ť                             |                  |                                     | Contract            | or Fee   | \$2,32    | 22K <b>30%</b>       | Boost         | Yes   |
|  |  |   | 5× sa                         |                  |                                     |                     |          |           |                      |               |   |
|  | SITE PLAN  | GRAPHIC SOLLE<br>INCHE & RET  | r 440001                      |                  |                                     |                     |          |           |                      |               |   |



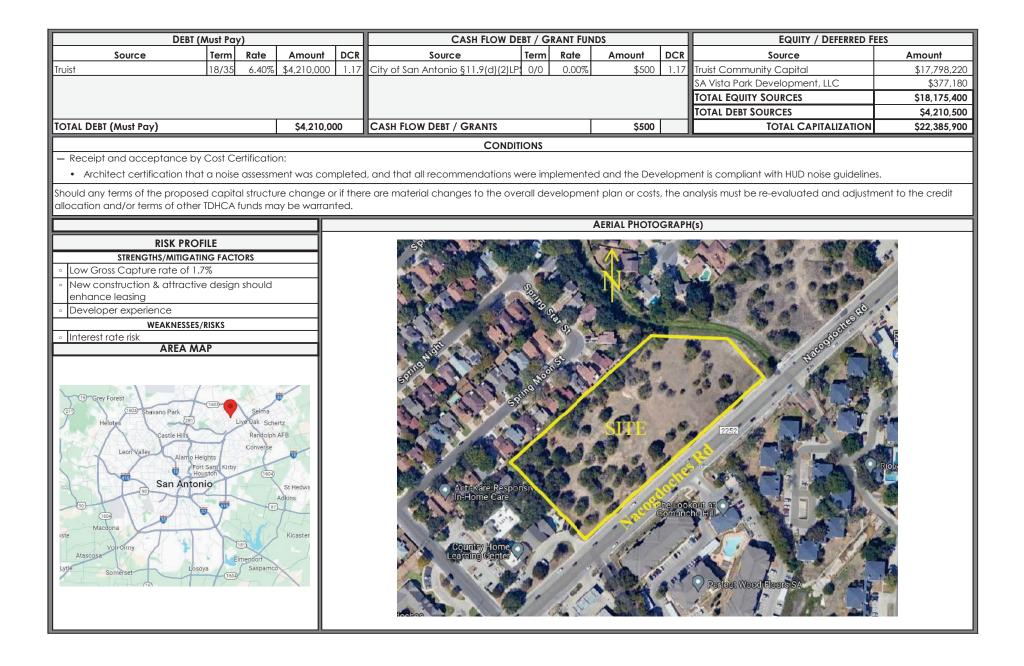
| 24044 B  | ibb Senior Living -  | Application Su   | mmar   | у          |   |           |                     | R                 | REAL ESTA               |                             | SIS DIVISION<br>Jy 19, 2024 |
|--|--|--|--|------------|---|-----------|---------------------|-------------------|-------------------------|-----------------------------|-----------------------------|
| P  |  | I  | RECOMMEND  | ATION      |   |           | ŀ                   | CEY PRINC         | CIPALS / S              | PONSOR                      |                             |
| Application #<br>Development   | 24044<br>Bibb Senior Living  | TDHCA Program<br>LIHTC (9% Credit)   | <b>Request</b><br>\$1,643,860  |            | commended<br>\$24,907/Unit \$0.86   |           |                     |                   | -                       |                             |                             |
| City / County  | Eagle Pass / Maverick  |  | \$1,045,000  | 31,043,000 | \$24,707/01iii \$0.88   | 1         | • East 4            | -                 | UB, 50% D<br>Irah Andre | eveloper Fe                 | e)                          |
| Region/Area  | 11 / Rural   |  |  |            |   |           | • .ICM V            |                   |                         | <del>,</del><br>Developer   | Fee)                        |
| Population   | Elderly Limitation   |  |  |            |   |           | - 50/// 1           |                   | ob Moone                | -                           | ,                           |
| Set-Aside  | Rural  |  |  |            |   |           |                     |                   |                         |                             |                             |
| Activity   | New Construction   | 0  |  |            |   | Related   | Parties             | Contro            | actor- Y                | es Seller                   | - No                        |
|  | ΤΥΡΙΟΑ   | L BUILDING ELEVATION/PHOTO   |  |            |   | UNIT      | DISTRIBU            | JTION             | INC                     | COME DISTR                  | IBUTION                     |
|  |  |  |  |            |   | # Beds    | # Units             | % Total           | Income                  | # Units                     | % Total                     |
|  |  |  |  |            |   | Eff       |                     | 0%                | 5 <b>20</b> %           | -                           | 0%                          |
| - 1  |  |  |  |            |   | 1         | 24                  | 36%               | 30%                     | 5                           | 8%                          |
| E.   | and the second s |  |  |            |   | 2         | 42                  | 64%               | 5 <b>40</b> %           | -                           | 0%                          |
|  |  |  | -  | A          |   | 3         | -                   | 0%                | 50%                     | 14                          | 21%                         |
|  |  | 100 UK 100 UK 100  |  |            |   | 4         | -                   | 0%                | 60%                     | 47                          | 71%                         |
|  |  |  |  |            |   |           |                     |                   | 70%                     | -                           | 0%                          |
|  |  |  |  | - Takat    |   |           |                     |                   | 80%                     | -                           | 0%                          |
|  |  |  |  |            |   |           |                     |                   | MR                      | -                           | 0%                          |
| and the second s |  | 「「「「」」」 「「」」 「」」 「」」 「」」 「」」 「」」 「」」 「」  |  |            |   | TOTAL     | 66                  | 100%              | TOTAL                   | 66                          | 100%                        |
|  |  |  |  | 2 2 2      | 1   |           | PRO                 | FORMA F           | EASIBILITY              | INDICATOR                   | RS                          |
|  |  |  |  |            |   | Pro Form  | a Underv            |                   | 1                       | plicant's Pr                |                             |
|  |  |  |  |            |   | Debt Co   | verage              | 0 1.25            | Expense                 | Ratio 🖉                     | 58.9%                       |
| -E.  |  |  |  |            |   | Breakev   |                     |                   | Breakev                 |                             | \$782                       |
|  |  |  |  |            |   | Average   |                     | <u> </u>          | B/E Rent                |                             | ~                           |
|  |  |  |  |            |   | Property  |                     |                   |                         | nption/PILO                 |                             |
|  |  |  |  |            |   | Total Exp |                     |                   | unit Contro             | · · · · · ·                 | \$3,119/unit                |
|  |  | SITE PLAN  |  |            |   |           |                     | •                 |                         | IDICATORS                   |                             |
|  |  |  |  |            |   | Gross Co  | apture Ra           | ite (10% <i>l</i> | Maximum)                |                             | 2.5%                        |
|  |  | and the second s | T  |            |   | Highest I | Jnit Capt           | ure Rate          | 8%                      | 2 BR/60%                    | 34                          |
|  | 1,000  |  | 1  | 1 9 1      | 13  | Dominar   | nt Unit Ca          | ıp. Rate          | 8%                      | 2 BR/60%                    | 34                          |
|  | A and a second s |  | ster<br>Ti   |            | 1- 199  | Premium   | I <b>S (</b> ↑80% R | ents)             | N/A                     |                             | N/A                         |
|  |  |  |  |            |   | Rent Ass  | isted Unit          | s                 | N/A                     |                             |                             |
|  |  | THE HERE   |  | 1 2        |   |           | DE                  | VELOPME           | ENT COST                | SUMMARY                     |                             |
|  |  |  |  |            | lle   | Costs Un  | derwritte           |                   |                         | o <mark>l</mark> icant's Co | sts                         |
|  |  |  | 5 3 43   |            |   | Avg. Uni  | t Size              | 790               | 0 SF <b>D</b>           | ensity                      | 13.0/acre                   |
|  |  |  | a series   |            | Sile.   | Acquisiti | on                  |                   |                         | K/unit                      | \$900K                      |
|  |  | and a state of the | 2.2 20   |            | the second se   | Building  |                     | \$164.66          |                         | K/unit                      | \$8,586K                    |
|  |  |  |  | ALL TO     | S   | Hard Co   |                     |                   |                         | K/unit                      | \$10,209K                   |
|  |  |  | IN a   | Sal In     | 1   | Total Co  |                     |                   |                         | K/unit                      | \$18,296K                   |
|  |  |  | 1 and  | merel a    | and the second se | Develop   |                     | \$2,0             |                         | Deferred)                   | Paid Year: 11               |
|  | Acces the little   |  | and a  | 133 Gall   | 1 P   | Contract  | for Fee             | \$1,4             | 12K 30%                 | Boost                       | Yes                         |
|  |  | March 1982   |  |            | T   |           |                     |                   |                         |                             |                             |
|  |  | LE THE STILL   |  | 1 - 1- 4   | 11-   |           |                     |                   |                         |                             |                             |
|  | 1 1 Martin   | - dist -   | State of the local division of the local div | 1-1        |   |           |                     |                   |                         |                             |                             |
| I 1  | P P  | V Piller   | 1  | 1.14       |   |           |                     |                   |                         |                             |                             |
|  |  |  |  |            |   |           |                     |                   |                         |                             |                             |



| 24045 B  | ird Creek Senior Liv   | ving - Applicati   | ion Su            | mma                | ſY                   |                     |            | R                | EAL ESTA          |                       | sis Division<br>Jy 10, 2024 |
|--|--|--|-------------------|--------------------|----------------------|---------------------|------------|------------------|-------------------|-----------------------|-----------------------------|
| P  | ROPERTY DENTIFICATION  | F  | RECOMMEND         | ATION              |                      |                     | ŀ          | EY PRINC         | IPALS / S         | PONSOR                |                             |
| Application #                                      | 24045  | TDHCA Program  | Request           | R                  | ecommended           |                     |            |                  |                   |                       |                             |
| Deve <b>l</b> opment                               | Bird Creek Senior Living   | LIHTC (9% Credit)  | \$2,000,000       | \$2,000,000        | \$19,608/Unit \$0.87 | JCI •               | M Ventur   | es, LLC (5       | 0% GP, De         | eveloper, G           | uarantor)                   |
| City / County                                      | Temple / Bell  |  |                   |                    |                      |                     |            |                  | ob Moone          |                       |                             |
| Region/Area  | 8 / Urban  | 0  |                   |                    |                      | • E                 | ast 43rd S | •                |                   | eloper, Gu            | arantor)                    |
| Population   | Elderly Limitation   | 0  |                   |                    |                      |                     |            | Sa               | rah Andre         | •                     |                             |
| Set-Aside  | General  | 0  |                   |                    |                      |                     |            |                  |                   |                       |                             |
| Activity   | New Construction   | 0  |                   |                    |                      | Related             | Parties    | Contro           | ictor - Y         | es Seller             | - No                        |
|  | ΤΥΡΙΟΑ   | L BUILDING ELEVATION/PHOTO   |                   |                    |                      | UNIT                | DISTRIBU   | 1                |                   | COME DISTR            | IBUTION                     |
|  |  |  |                   |                    |                      | # Beds              | # Units    | -                |                   | # Units               | % Total                     |
|  |  |  |                   |                    |                      | Eff                 | -          | 0%               | 20%               | -                     | 0%                          |
| THE REAL PROPERTY.                                 |  |  |                   |                    |                      | 1                   | 54         | 53%              | 30%               | 11                    | 11%                         |
| CONTRACTOR AND |  |  |                   |                    |                      | 2                   | 48         | 47%              | 40%               | -                     | 0%                          |
|  | N Barrian<br>Mito IN<br>Mito IN  | _  |                   |                    |                      | 3                   | -          | 0%               | 50%               | 21                    | 21%                         |
| 11   | Support in the local data in t | And said the second sec |                   | of south states in |                      | 4                   |            | 0%               | 60%               | 70                    | 69%<br>0%                   |
|  | THE R. P. LEWIS CO.  |  |                   | 1 10 10            |                      |                     |            |                  | 70%<br>80%        | -                     | 0%                          |
|  |  |  |                   |                    |                      |                     |            |                  | 00%               | -                     | 0%                          |
|  |  |  |                   |                    |                      | TOTAL               | 102        | 100%             |                   | 102                   | 100%                        |
| 1  |  |  |                   |                    | A COLOR              |                     |            |                  |                   |                       |                             |
|  |  |  |                   |                    |                      | Bro Form            | a Underv   |                  | 1                 |                       |                             |
| 1 527 24   | DE EXTERIOR ELEVATION  | ar tim   |                   |                    |                      | Debt Co             |            |                  | Expense           | plicant's Pro         | 63.6%                       |
| C.L.C.F.I. DI                                      | DE LA TENIOR ELL'A LIUN  |  |                   |                    |                      | Breakev             |            | ·                | Breakev           | 9                     | \$716                       |
|  |  |  |                   |                    |                      | Average             |            |                  | B/E Rent          |                       | \$51                        |
|  |  |  |                   |                    |                      | Property            |            | 1                |                   | nption/PILO           | · · · ·                     |
|  |  |  |                   |                    |                      | Total Exp           |            |                  | Unit Contro       |                       | \$3,028/unit                |
|  |  | SITE PLAN  |                   |                    |                      |                     |            |                  |                   |                       |                             |
|  |  | SITE I LAN   |                   |                    |                      | Gross Co            |            |                  | laximum)          |                       | 3.1%                        |
|  | 11   |  | and the second    |                    |                      | Highest L           |            |                  | 6%                |                       |                             |
|  |  |  | Lange -           |                    |                      | Dominar             |            |                  | 4%                |                       | 35                          |
|  |  |  | R                 |                    |                      | Premium             |            | •                | N/A               | ,,                    | N/A                         |
|  | Z i  |  |                   |                    |                      | Rent Assi           |            | ,                | N/A               |                       |                             |
|  | THE /  | A R  |                   |                    |                      |                     | DE         | VELOPME          | NT COST           | SUMMARY               |                             |
|  |  | 1 4 33   |                   |                    |                      | Costs Un            | derwritte  | n                | Ар                | o <b>l</b> icant's Co | sts                         |
|  |  |  |                   |                    |                      | Avg. Uni            |            | 754              | 1 SF D            | ensity                | 15.3/acre                   |
|  |  |  | Tanan O           |                    |                      | Acquisiti           |            |                  |                   | K/unit                | \$1,670K                    |
|  | 15   | and a little   |                   |                    |                      | Building            |            | \$139.40         |                   | 5K/unit               | \$10,723K                   |
|  |  |  |                   |                    |                      | Hard Cos            |            |                  |                   | )K/unit               | \$13,297K                   |
|  |  |  | m                 |                    |                      | Total Cos           |            |                  |                   | K/unit                | \$22,570K                   |
|  |  |  |                   |                    |                      | Develop<br>Contract |            | \$2,55<br>\$1,78 |                   | Boost                 | Paid Year: 13<br>Yes        |
|  |  |  | The second second |                    |                      |                     |            | <u>φ</u> ι,/ (   | <u>5111 30</u> /6 | 00031                 | 1 63                        |

| DEBT (N  | lust Pay            | y)                       |                                 |  | CASH FLOW D  | DEBT / G  | RANT FUN          | IDS  |           | EQUITY / DEFERRED F  | EES                       |
|--|---------------------|--------------------------|---------------------------------|--|--|---|-------------------|--|-----------|--|---------------------------|
| 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 Captial  | \$367,625                 |
|  |                     |                          |                                 |  |  |   |                   |  |           | JCM/E43rd  | \$760,668                 |
|  |                     |                          |                                 |  |  |   |                   |  |           | TOTAL EQUITY SOURCES   | \$18,526,553              |
|  |                     |                          | C4 000 0                        | ~  | CASH FLOW DEBT / GRANTS  |   |                   | <u> </u>   |           | TOTAL DEBT SOURCES   | \$4,000,500               |
| TOTAL DEBT (Must Pay)  |                     |                          | \$4,000,00                      | <u>,                                    </u> |  |   |                   | \$500  |           | TOTAL CAPITALIZATION   | \$22,527,053              |
| <ul> <li>Receipt and acceptance by </li> </ul>                                 | Cast C              | ortificatio              |                                 |  | COND   | ITIONS  |                   |  |           |  |                           |
| a: Architect or engineer certifi<br>inches below the floodplain<br>floodplain. | ication<br>n; or ce | that the<br>ertificatior | finished grou<br>n (including c | a Letter                                     | of Map Amendment or Revision   | (''LOMA   | / lomr-f          | ") if applicable,  | docur     | nd that all drives and parking areas are r<br>menting that the development is not with |                           |
| b: If any portion of the site is d   | etermir             | ned to be                | e a wetland                     | area, c                                      | ertification that comp <b>l</b> iance with   | all fede  | eral, state       | and local wetle  | and mit   | igation requirements has been met.   |                           |
| c: Architect certification that  | a noise             | assessm                  | ent was com                     | pleted                                       | , and that all recommendations v   | were im   | plemente          | d and the Dev  | elopme    | ent is compliant with HUD noise guideline  | s.                        |
| Should any terms of the proposed allocation and/or terms of other T            |                     |                          | 0                               |  | e are material changes to the ove  | erall dev   | velopmen          | t plan or costs,   | the an    | alysis must be re-evaluated and adjustm  | nent to the credit        |
| RISK PROF  | LE                  |                          |                                 |  |  |   |                   | AERIAL PHOTO   | GRAPH     | (s)  |                           |
| STRENGTHS/MITIGATIN  | IG FACT             | ORS                      |                                 |  |  | and the second se |                   |  |           | CALL DATE DATE   |                           |
| <ul> <li>Low Gross Capture Rate</li> </ul>                                     |                     |                          |                                 |  |  | The second  | and set using the | the state of the s | -         |  |                           |
| <ul> <li>Linkages to shopping, health c</li> </ul>                             |                     | <u> </u>                 |                                 |  | A REAL PROPERTY OF   | and B   | the second        | A CONTRACT   | 12        |  |                           |
| <ul> <li>Attractive new construction sh</li> </ul>                             | ould er             | nhance le                | easing                          |  | and the stand of the second  |   | fall t            | State of the second  | (OPE)     | Carlos Constant  |                           |
| WEAKNESSES/F   |                     |                          |                                 |  |  |   | 1 32              |  | 2         | MAR ROLL   | Contraction of the second |
| <ul> <li>High Operating Expense Ratio</li> </ul>                               |                     |                          |                                 |  | and the particular   | -   | 1 6               | 1  | Charles . | and a start of the   | The second second         |
| Interest Rate Risk   |                     |                          |                                 |  | and the second second  | 也是不   | i Black           |  | 4         | Marvin Ferri - ark   | 2.4                       |
| <ul> <li>Construction Cost Risk</li> <li>AREA MA</li> </ul>                    | D                   |                          |                                 |  | A State of the sta |   | - The             | Starts MIN   | Nice-Se   |  |                           |
| Braine and Ecolars   | Lovesome            | emple Gun                |                                 |  | Titlestors technear  |   |                   |  | Lett Tree | Less to Libroren Ibra<br>a ge da<br>Los una libroren ibra libroren de                  |                           |

|               |                                   |                                    |                        |                    |  |               |           |            |           |                 | Ju           | ne 21, 2024  |
|---------------|-----------------------------------|------------------------------------|------------------------|--------------------|--|---------------|-----------|------------|-----------|-----------------|--------------|--------------|
|               | OPERTY IDENTIFICATION             | R                                  |                        | ATION              |  |               |           | К          | EY PRINC  | IPALS / S       | PONSOR       |              |
|               | 24056<br>Vista Park               | TDHCA Program<br>LIHTC (9% Credit) | Request<br>\$2,000,000 | 1                  | commended<br>\$23,529/Unit   | \$0.89        |           |            |           |                 | C (95% of f  |              |
| City / County | San Antonio / Bexar               |                                    | ψ2,000,000             | <i>\$2,000,000</i> | <i>\$20,027,</i> 0111  | <i>\$0.07</i> |           | • ADUCU    |           | eth J. Col      | •            | ee)/         |
| Population (  | 9 / Urban<br>General<br>General   | 0                                  |                        |                    |  |               |           | • OCI Gr   | oup Deve  | elopment,       | LLC (5% o    | f fee)       |
|               | New Construction                  | 0                                  |                        |                    |  |               | Related   |            | Contra    | 11              | es Sellei    |              |
|               | TYPICAL                           | BUILDING ELEVATION/PHOTO           |                        |                    |  |               |           | DISTRIBU   |           |                 | COME DIST    |              |
|               |                                   |                                    |                        |                    |  |               | # Beds    | # Units    | % Total   | Income          | # Units      | % Total      |
|               |                                   |                                    |                        |                    |  |               | Eff<br>1  | 25         | 29%       | 20%<br>30%      | 2            | 2%<br>8%     |
|               | 1'-O"                             | 1*-O*                              |                        |                    |  |               | 2         | - 60       | 71%       | 30%<br>40%      | /            | 8%<br>0%     |
| 9             | 4"                                | <u>4"</u>                          | -                      |                    |  |               | 3         |            | 0%        | 50%             | 22           | 26%          |
|               |                                   |                                    | <u> </u>               | OV                 | ERALL ROOF   | 5             | 4         | -          | 0%        | 60%             | 54           | 64%          |
|               |                                   |                                    | 8                      | THIRD FLO          | OR TO DECK   |               |           |            |           | 70%             | -            | 0%           |
|               |                                   |                                    |                        |                    | 21' - 3 3/4"   | -             |           |            |           | 80%             | -            | 0%           |
|               |                                   |                                    | +00 +                  | 2ND FLO            | OR TO DECK   | 5             |           |            |           | MR              | -            | 0%           |
| 19            |                                   |                                    |                        | FIDST              | 10' - 7 7/8"   |               | TOTAL     | 85         | 100%      | TOTAL           | 85           | 100%         |
|               |                                   | 0 10' 20'                          | 401                    |                    | 0'-0"  | 2             |           | PRO F      | ORMA FE   | ASIBILITY       | INDICATO     | RS           |
|               |                                   | 0 10 20                            | -10                    |                    |  |               | Pro Form  | a Underw   | vritten   | Ap              | plicant's P  | ro Forma     |
| WEST          | ELEVATION                         | 0                                  | 1"                     |                    |  |               | Debt Co   | /erage     | 0 1.17    | Expense         | Ratio (      | 60.0%        |
| 3 1" = 4      | 0'-0"                             |                                    |                        |                    |  |               | Breakeve  | en Occ.    |           | Breakeve        |              | \$849        |
|               |                                   |                                    |                        |                    |  |               | Average   | Rent       | \$903     | B/E Rent        | Margin (     | \$53         |
|               |                                   |                                    |                        |                    |  |               | Property  | Taxes      | \$956/u   | unit Exem       | ption/PILC   | 0%           |
|               |                                   |                                    |                        |                    |  |               | Total Exp | ense       | \$6,210/u | unit Contro     | ollable      | \$3,602/unit |
|               |                                   | SITE PLAN                          |                        |                    |  |               |           | MA         | RKET FEA  | SIBILITY IN     | DICATORS     |              |
|               | (1) #Lacourt arrise(1)            | ~~~~~                              |                        |                    |  |               | Gross Co  | pture Ra   | te (10% ۸ | (aximum         |              | 1.7%         |
|               |                                   |                                    |                        | $\wedge r$         | SANTATY SUNCE CALCED?  |               | Highest L | Init Captu | ure Rate  | 0 7%            | 2 BR/60%     | 38           |
|               |                                   | ্র                                 |                        | 1 1/5              | INNER HET-DIVENCE GADNERT  |               | Dominan   | t Unit Ca  | p. Rate   | 7%              | 2 BR/60%     | 38           |
|               |                                   |                                    |                        | N/N                |  |               | Premium   | s (↑80% R  | ents)     | N/A             |              | N/A          |
|               |                                   |                                    | Ý                      | XX /               | 7-0  |               | Rent Assi | sted Units | s         | N/A             |              |              |
| 5.            |                                   |                                    |                        | 1.                 | 1  |               |           | DE         | VELOPME   | NT COST         | SUMMARY      |              |
|               |                                   |                                    |                        | /// मेन्द्र        | 11   |               |           | derwritte  |           |                 | olicant's Co |              |
| E             |                                   |                                    |                        |                    | 1 1  |               | Avg. Uni  |            | 753       |                 | ensity       | 19.0/acre    |
| E             |                                   |                                    | 一百                     | ri l               | 1- 14  |               | Acquisiti |            |           |                 | K/unit       | \$1,092K     |
|               |                                   |                                    |                        |                    | NY V   |               | Building  |            | \$154.09  |                 | K/unit       | \$9,860K     |
|               | Ilightig filie Loik               |                                    |                        |                    |  |               | Hard Cos  |            |           |                 | K/unit       | \$12,663K    |
| E             |                                   |                                    | ्रीम्ब्राग             | TU  Le             | - I  |               | Total Cos |            | #0.11     |                 | K/unit       | \$22,386K    |
|               |                                   |                                    |                        |                    |  |               | Develop   |            | <u> </u>  | 11K (14% E      |              | Paid Year: 7 |
| 1             |                                   |                                    |                        |                    | -14/   |               | Contract  | orree      | \$1,77    | 'JK  <b>30%</b> | Boost        | Yes          |
| 500 A         | R RENA COGDOCHES                  | ROAD                               |                        |                    | The contract of the contract o |               |           |            |           |                 |              |              |
|               | CHITECTURAL SITE PLAN<br>= 80'-0" |                                    | 0                      | 20' 40' 80'        | E  |               |           |            |           |                 |              |              |



| 24057 T                                    | he Willows Apartn                                 | nents - Applicat                   | ion Su               | mmai   | ſy  |           |                 | R          | EAL ESTA       |              | SIS DIVISION<br>July 8, 2024 |
|--|---|------------------------------------|----------------------|--|---|-----------|-----------------|------------|----------------|--------------|------------------------------|
| F  | PROPERTY IDENTIFICATION                           |                                    | RECOMMEND            | ATION  |   |           | ĸ               | EY PRINC   | CIPALS / SI    | PONSOR       |                              |
| Application #<br>Development               | 24057<br>The Willows Apartments                   | TDHCA Program<br>LIHTC (9% Credit) | Request<br>\$405,991 | Re<br>\$405,991  | s12,687/Unit \$0.84   |           | • Murray        | A. Calho   | oun / LYMA     | AC, LLC - (i | 80%)                         |
| City / County<br>Region/Area<br>Population | Smithville / Bastrop<br>7 / Rural<br>General      |                                    |                      |  |   | L         | • Julie         | Randolp    | h, Jason R     | abalais, Jr  | -                            |
| Set-Aside<br>Activity                      | USDA/At-Risk<br>Acquisition/Rehab (Built in 1983) |                                    |                      |  |   | Related   |                 |            | Square, LL     |              | r- Yes                       |
|  |   | CAL BUILDING ELEVATION/PHOTO       |                      |  |   |           | DISTRIBU        |            |                |              |                              |
|  |   | CAL BUILDING ELEVATION/PHOTO       |                      | AND ALC DOLL   |   | # Beds    | # Units         | % Total    |                | # Units      | % Total                      |
|  |   |                                    | The share            |  | P. B.   | Eff       | <i>π</i> 011113 | 0%         | 20%            | π 01113      | 0%                           |
|  |   |                                    | a share the s        |  |   | 1         | 16              | 50%        | 30%            | 3            | 9%                           |
|  |   |                                    |                      |  |   | 2         | 16              | 50%        |                |              | 0%                           |
|  |   |                                    | A STATE OF           | Sec. 1   | 1   | 3         |                 | 0%         | 50%            | 7            | 22%                          |
|  |   |                                    |                      |  |   | 4         |                 | 0%         |                | 21           | 66%                          |
|  |   |                                    |                      |  |   |           |                 | 0/0        | 70%            | 21           | 0%                           |
|  |   | THE WILLOWS                        | 13 No. 19 No.        |  |   |           |                 |            | 80%            |              | 0%                           |
|  |   | APARTMENTS                         |                      |  | 22  |           |                 |            | MR             | 1            | 3%                           |
|  |   |                                    |                      |  |   | TOTAL     | 32              | 100%       |                | 32           | 100%                         |
|  | State and Market                                  | Caller In Caller                   |                      |  |   |           |                 |            |                | INDICATO     |                              |
|  |   |                                    |                      |  |   | Pro Form  | a Underv        | written    | T              | DHCA's Pro   | Forma                        |
|  |   |                                    |                      |  | and the second se | Debt Co   | verage          | 0 1.35     | Expense        | Ratio 📢      | 82.5%                        |
|  |   | Total Street and                   |                      | and the second distances of th |   | Breakev   | en Occ.         |            | Breakeve       |              | \$678                        |
|  |   | A REAL PROPERTY AND INCOME.        |                      |  |   | Average   | Rent            | \$712      | B/E Rent       | Margin (     | \$34                         |
|  |   |                                    |                      | State and a  |   | Property  |                 |            |                | ption/PILC   | <b>T</b> 0%                  |
|  |   |                                    |                      |  |   | Total Exp |                 |            | Unit Contro    |              | \$3,307/unit                 |
|  |   | SITE PLAN                          |                      |  |   | i —       | MA              | RKET FEA   | SIBILITY IN    | IDICATORS    | ;                            |
|  | 1   | 2                                  |                      |  |   | Gross Co  | apture Ra       | ite (30% / | Maximum)       | )            | N/A                          |
|  |   |                                    |                      |  |   |           |                 | ure Rate   | 1              | N/A          | N/A                          |
|  |   |                                    |                      |  |   |           | nt Unit Ca      |            |                | 0 BR/20%     | ζ Ο                          |
|  |   |                                    |                      |  |   | Premium   | IS (↑80% R      | ents)      | N/A            |              | N/A                          |
|  |   |                                    |                      |  |   |           | isted Unit      |            | 31             | 97%          | Total Units                  |
|  |   |                                    |                      |  |   |           | DE              | VELOPME    | NT COST        | SUMMARY      |                              |
|  |   |                                    |                      |  |   | Costs Un  | derwritte       | n '        | tdhca's c      | Costs - Base | ed on SCR                    |
|  | I   |                                    |                      |  |   | Avg. Uni  | t Size          | 703        | 3 SF D         | ensity       | 14.8/acre                    |
|  | L   |                                    |                      |  |   | Acquisiti | on              |            | \$31           | K/unit       | \$985K                       |
|  |   |                                    |                      |  |   | Building  | Cost            | \$72.68    | 8/SF \$51      | K/unit       | \$1,634K                     |
|  |   |                                    |                      |  |   | Hard Co   | st              |            | \$67           | K/unit       | \$2,160K                     |
|  | SIREET  |                                    |                      |  |   | Total Co  | st              |            | \$147          | K/unit       | \$4,698K                     |
|  | 8   |                                    |                      |  |   | Develop   | er Fee          | \$53       | 38K (19% D     | eferred)     | Paid Year: 9                 |
|  | Зж<br>Ж   |                                    |                      |  |   | Contract  |                 |            | 01K <b>30%</b> |              | Yes                          |
|  |   |                                    |                      |  |   |           | RE              |            |                | STS / UNIT   |                              |
|  |   |                                    |                      |  |   | Site Work |                 |            |                | ixture: \$19 | PK 29%                       |
|  |   |                                    |                      |  |   | Building  | Shell \$3       |            | Amenitie       |              |                              |
|  |   |                                    |                      |  |   | HVAC      |                 |            | Total Exte     |              |                              |
|  | 1   | 5 87-44"10" W 223,25"              |                      |  |   | Applianc  | ces S           | \$3K 4%    | Total Inte     | erior \$26   | 5K 39%                       |

| DEBT (N   | lust Pa       | y)   |                |           | CASH FLOW D   | ebt / G  | RANT FUN       | IDS              |          | EQUITY / DEFERRED F   | EES                |
|---|---------------|--|----------------|-----------|---|----------|----------------|------------------|----------|---|--------------------|
| 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        |
|   |               |  |                |           | CONDI   | rions    |                |                  |          |   |                    |
| - Receipt and acceptance by (   | Carryo        | ver:   |                |           |   |          |                |                  |          |   |                    |
| Official USDA approval of tr  | ransfer       | of the po  | rity lien agre | ement     | between USDA and TDHCA gove   | rning th | ne lien po     | sition held on t | he collo | ateral property securing their respective   | oans.              |
| Should any terms of the proposed  | d capito      | al structur  | e chanae o     | r if ther | e are material changes to the ov  | erall de | velopmer       | nt plan or costs | , the a  | nalysis must be re-evaluated and adjustn  | nent to the credit |
| allocation and/or terms of other T  |               |  |                |           | <u> </u>  |          |                |                  | ,        | .,  |                    |
| RISK PROFI  | IF            |  |                |           |   |          |                | AERIAL PHOTO     | GRAPH    | l(c)  |                    |
| STRENGTHS/MITIGATIN   |               | OPS .  |                |           |   |          |                | ALKIALTHOTO      | OKATT    | (3)   |                    |
| <ul> <li>31 of the 32 units (97%) will have</li> </ul>  |               |  |                |           | NE AT ST  |          | . 1            |                  |          |   |                    |
| assistance  |               |  |                |           | 123 #   | and a    | -              |                  | NO 12    | NT CONTRACTOR   |                    |
| Newly renovated units should  | help er       | nhance a   | nd             |           |   | C.A.     | The state      | SCAP WILL        |          |   |                    |
| maintain occupancy  |               |  |                |           |   |          |                |                  |          |   |                    |
| <ul> <li>Developer experience with US</li> </ul>  | DA reh        | abs  |                |           | A REAL  | E.       | 1              | 12               |          |   | 10                 |
| WEAKNESSES/R  | RISKS         |  |                |           |   | -        | all mail       |                  |          |   |                    |
| <ul> <li>82% expense ratio</li> </ul>   |               |  |                |           |   | -        | 1 2            |                  |          |   |                    |
| 41 year old development may   |               | less appe  | al             |           | 1 2 23  |          |                |                  |          |   |                    |
| AREA MA   | P             |  |                |           | Mark at   | Logi of  | nes mobile 🕞   | 1 11 33          | A 11     |   | 8                  |
| Bastrop Bostrop re<br>State Parx<br>Colovists Golf Club<br>Tan<br>State<br>Tan<br>Tan<br>Tan<br>Tan<br>Tan<br>Tan<br>Tan<br>Tan | غفنا <b>پ</b> | Rocky Hill Ran<br>Buescher<br>Slate Park<br>Sate Park<br>State Cas<br>Smithville | 239            |           | Presices Medeage Therapy<br>Presices Medeage Therapy<br>Provide Advancement |          | Sinus<br>Sinus | Wiley Apartments |          | Particular of the second |                    |

| 24064 F       | ishPond at Buena \                | Vista - Applica             | tion Su     | ımma  | ry                   |               |             | R            | EAL ESTA    | TE ANAI            | YSIS DIVISIO.<br>July 16, 202 |
|---------------|-----------------------------------|-----------------------------|-------------|---|----------------------|---------------|-------------|--------------|-------------|--------------------|-------------------------------|
| Р             | ROPERTY IDENTIFICATION            |                             | RECOMMEND   | ATION   |                      |               | К           | EY PRINC     | IPALS / S   | PONSOR             |                               |
| Application # | 24064                             | TDHCA Program               | Request     | Re  | commended            |               |             |              |             |                    |                               |
| Development   | FishPond at Buena Vista           | LIHTC (9% Credit)           | \$1,219,731 | \$1,219,731   | \$22,177/Unit \$0.86 |               |             |              |             |                    |                               |
| City / County | San Antonio / Bexar               |                             |             |   |                      | 1             | Devided Fe  |              | the Deviced | Develop            |                               |
| Region/Area   | 9 / Urban                         | 0                           |             |   |                      |               | Davia Fo    | ournier / r  | ish Pond    | Develop            | ment                          |
| Population    | Elderly Limitation                | 0                           |             |   |                      |               |             |              |             |                    |                               |
| Set-Aside     | General                           | 0                           |             |   |                      |               |             |              |             |                    |                               |
| Activity      | Acquisition/Rehab (Built in 1911) | 0                           |             |   |                      | Related       | Parties     | Contro       | ictor - N   | √o Sel             | er- No                        |
|               | ΤΥΡΙΟΑ                            | AL BUILDING ELEVATION/PHOTO |             |   |                      | UNIT          | DISTRIBU    | TION         | INC         |                    | STRIBUTION                    |
|               |                                   |                             |             |   |                      | # Beds        | # Units     | % Total      | Income      | # Units            | % Total                       |
|               |                                   |                             |             |   |                      | Eff           | 10          | 18%          | 20%         | -                  | 0                             |
| 1             |                                   |                             |             |   |                      | 1             | 42          | 76%          | 30%         | 6                  | 11                            |
|               | ALX VALET                         | the second second           |             |   |                      | 2             | 3           | 5%           | 40%         | -                  | 0                             |
|               |                                   |                             |             |   |                      | 3             | -           | 0%           | 50%         | 22                 | 40                            |
|               | S & AMARE                         |                             |             |   |                      | 4             | -           | 0%           | 60%         | 27                 | 49                            |
|               |                                   |                             |             |   |                      |               |             |              | 70%         | -                  | 0                             |
|               |                                   |                             |             |   |                      |               |             |              | 80%         | -                  | 0                             |
|               |                                   |                             | in          |   |                      |               |             |              | MR          | -                  | 0                             |
|               |                                   |                             |             | Sec. 1  |                      | TOTAL         | 55          | 100%         | TOTAL       | 55                 | 100                           |
|               |                                   |                             | 1111        | NO  |                      |               | Pro F       | ORMA FE      | ASIBILITY   | INDICAT            | ORS                           |
|               |                                   |                             | 1 1 1 1     |   |                      | Pro Form      | a Underw    | ritten       | Ар          | p <b>l</b> icant's | Pro Forma                     |
|               |                                   |                             | AL HIS AND  |   |                      | Debt Co       | verage      | 1.35         | Expense     | Ratio              | 8 75.6                        |
|               | 1/200500                          |                             |             |   |                      | Breakev       | en Occ.     | 0 89.0%      | Breakev     | en Rent            | \$64                          |
|               |                                   |                             |             |   |                      | Average       | Rent        | \$685        | B/E Rent    | Margin             | \$4                           |
|               |                                   |                             |             | and the state of the |                      | Property      | Taxes       | \$818/u      | unit Exem   | nption/Pl          | .OT 0%                        |
|               |                                   |                             |             | ing the   |                      | Total Exp     | ense        | \$6,072/ι    | unit Contro | ollable            | \$3,469/ur                    |
|               |                                   | SITE PLAN                   |             |   |                      |               | MA          | rket Fea     | SIBILITY IN | DICATO             | RS                            |
|               |                                   |                             |             | a source  |                      | Gross Co      | pture Rat   | te (10% N    | \aximum)    | )                  | 0.6                           |
|               |                                   |                             | 日日          | 1   |                      | Highest l     | Jnit Captu  | ure Rate     | 0%          | N/A                | N/A                           |
|               |                                   |                             |             |   |                      | Dominar       | nt Unit Caj | p. Rate      |             | 0 BR/20            | )% 0                          |
|               | —                                 | VAN ACCESSBLE               |             |   |                      |               | s (↑80% Re  |              | N/A         | <u> </u>           | N/                            |
|               |                                   | PARKING STALL               |             |   |                      | Rent Ass      | sted Units  |              | 55          |                    | % Total Units                 |
|               |                                   |                             | <u>.</u>    |   |                      |               |             |              | NT COST     |                    |                               |
|               |                                   |                             |             |   |                      |               | derwritter  |              |             |                    | sed on SCR                    |
|               |                                   |                             |             | 1   |                      | Avg. Uni      |             | 430          |             | ensity             | 78.3/ac                       |
|               | ACCESSILE ROUTE                   |                             | ▋▞▋         | ă.  |                      | Acquisiti     |             |              |             | K/unit             | \$3,338                       |
|               |                                   |                             |             | E d   |                      | Building      |             | \$199.74     |             | 6K/unit            | \$4,720                       |
|               |                                   |                             | th,         | 0   |                      | Hard Co       |             |              |             | )K/unit            | \$5,500                       |
|               | Sata, part                        |                             |             |   |                      | Total Cos     |             | <b>*</b> * * |             | K/unit             | \$14,917                      |
|               |                                   | ┲╴┫<br>╺<br>╺<br>╺          |             |   |                      | Develop       |             |              | 12K (13% E  |                    | Paid Year:                    |
|               |                                   |                             |             |   |                      | Contract      |             |              |             | Boost              | Yes                           |
|               |                                   |                             |             |   |                      | Cit - 147 - 1 |             |              |             |                    |                               |
|               |                                   |                             | 1967 Balan  | SV /  |                      | Site Worl     |             | 52K 2%       | Finishes/   |                    | 38K 38%                       |
|               | Property Line                     |                             |             |   |                      |               |             |              |             |                    |                               |
|               |                                   |                             |             |   |                      |               |             |              |             |                    |                               |
|               |                                   |                             |             |   |                      | Appliand      | ces 🔰       | 52K 2%       | Liotal Inte | erior \$           | 47K 50%                       |

| DEBT (A  | Must Pa         | y)           |              |        | CASH FLC  | OW DEBT / G  | RANT FUN                 | IDS   |   | EQUITY / DEFERRED I                        | EES  |
|--|-----------------|--------------|--------------|--------|---|--|--------------------------|---|---|--|--|
| 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  |  | \$10,488,635   |
|  |                 |              |              |        |   |  |                          |   |   | PNC (Federal Historic TC)                  | \$1,414,355  |
|  |                 |              |              |        |   |  |                          |   |   | PNC (State Historic TC)                    | \$1,767,919  |
|  |                 |              |              |        |   |  |                          |   |   | Fish Pond Development, LLC                 | \$177,314  |
|  |                 |              |              |        |   |  |                          |   |   | TOTAL EQUITY SOURCES                       | \$13,848,222   |
| TOTAL DEBT (Must Pay)                            |                 |              | \$1,068,00   |        | CASH FLOW DEBT / GRANT  | c  |                          | \$500   |   | TOTAL DEBT SOURCES<br>TOTAL CAPITALIZATION | \$1,068,500  |
|  |                 |              | Ş1,066,00    |        | · · · ·   |  |                          | \$500   |   | TOTAL CAPITALIZATION                       | \$14,916,722   |
| - Receipt and acceptance by                      | (Cost C         | ertificatio  | n.           |        |   | ONDITIONS  |                          |   |   |  |  |
|  |                 |              |              |        | accord paint: that any appro  | priato abati   | montor                   | and the work  | implor  | mented; and that any remaining asbest      | oc containing  |
|  |                 |              |              |        | rdance with an acceptable   |  |                          |   |   |  | os-containing  |
|  |                 | 0            | 0            |        |   |  |                          |   | // 0  | ment is compliant with HUD noise guidel    | inor   |
| b. Architect certification ind                   | i a noise       | cosessin     | eni was con  | pleiec | a, and indi all recommenda  | mons were in   | npiemeni                 | lea ana me De   | velopi  | nem is compliant with hob hose guide       | ines.  |
|  |                 |              |              |        | e are material changes to t   | he overall de  | evelopme                 | ent p <b>l</b> an or cos <sup>.</sup>   | ts, the c   | analysis must be re-evaluated and adjus    | stment to the credit   |
| allocation and/or terms of other                 | TDHCA           | funds ma     | ay be warrar | nted.  |   |  |                          |   |   |  |  |
| BOND RESERVATIO                                  | ON / ISS        | UER          |              |        |   |  |                          | AERIAL PHOTO  | GRAPH   | l(s)                                       |  |
| % Financed with Tax-Exempt Bor                   | nds             |              | 0.0%         | wand a |   | Automot  | ve in                    | occupied  | S. Cont   |  | and of the   |
| RISK PROI  | FILE            |              |              |        |   | Storage  |                          | estaurant   |   |  | The state of the s |
| STRENGTHS/MITIGAT                                | NG FACI         | ORS          |              |        |   | and Gara   |                          | A STATE OF A  | Karl  |  |  |
| <ul> <li>100% of the units covered by</li> </ul> | Section         | 8 Contro     | ict 🚽        |        |   | -  |                          | The second se | cant  |  | A STATEMENT  |
| <ul> <li>Low Gross Capture Rate</li> </ul>       |                 |              |              |        |   |  | A                        |   | and   | 11   |  |
|  |                 |              |              |        |   | ALL NOVE   | Charles and              | W Plant   | 5.5° .  |  |  |
|  |                 |              |              |        |   | C. C.C.  | -                        | The second  |   |  | Barrow College -   |
|  |                 |              |              | 14     |   | A DECEMBER OF  |                          |   |   | Her Her                                    | rera   |
|  |                 |              |              |        |   |  | 1 1                      | DE BELEF  | RECE  | PL PL                                      | aza  |
|  |                 |              |              |        |   |  |                          | Prospect  | n ann   |  |  |
|  |                 |              |              |        |   | Vacant   | Vaca                     | and the standard states   |   |  | A  |
| WEAKNESSES                                       | /R <b>I</b> SKS |              |              |        |   | Lot  | Lo                       | ot  |   |  |  |
| <ul> <li>High Expense Ratio</li> </ul>           |                 |              | N            | and at |   |  | 1200                     |   | 1   |  | Store and Party  |
| <ul> <li>Limited Cash Flow</li> </ul>            |                 |              |              |        |   | The state of the s | 1.10                     |   |   |  | ATT  |
| <ul> <li>Feasibility Dependent on Lec</li> </ul> | ise Pass        | Through      |              | t      | A AND |  | <b>Bartones</b>          | MARC OF LA  | Contraction of  | A PARA                                     | Same Think P 200   |
|  |                 |              |              | 7 6    | I Buena VI  |  | and a state              | State - Ma  | - 10 A  |  | AND AND AND  |
|  |                 |              |              |        | ' R IN IS   | Martin Martin  | r                        | 1 40  | 1   | COL COL                                    |  |
| AREA MA  | AP              |              | -            | -      | - Bre I de  |  | Total Division           | the state   | -   | Buene Van                                  |  |
|  | springs Par     | s TOBIN HIS  |              |        | S S   |  | 1                        |   | SA 1 W  |  |  |
| LONA VISTA SARDENDILE                            | -X-I            |              |              |        |   | n Ho   | pe Multi                 | Family Uno  | cupid   |  | The Description  |
|  | 1 X             | and a        | YA           |        | Vine I  | Parish Ho  | use Resi                 | dential Chur  | chand   |  |  |
| W Commandia                                      | <b>MAY</b>      |              |              |        |   | the state  | And Address of the owned | perty Adv   | ocacy   | Family                                     |  |
| Binescort<br>Dake flank Mariachi Connection      |                 | n Antonio    |              |        |   |  | h for                    |   | enter   | Residential                                | 2 - 2 - 1  |
| LAS PALMAS                                       | 12              | GART         | *Conneren    | A REAL |   | C IN MARKE   |                          |   |   | Property                                   | alle the second  |
| HEB 🛇  | THE /           |              |              | 1      |   |  | Ale                      |   | and   |  |  |
| AND          | SK              | SOUTHTONY    |              | an     | Contraction of the local data   | And Steel  | -                        | 10 M M  | - Andrew  |  |  |
| 4000   | 1×              | KING WELLIAM | 13 filmon    | 1×     | The second second   | TRACT  | 12                       | A THERE A   | Sand Street, St |  |  |

| 24065 Mil  | IPond at Huntsville -  | Application Su                    | umma              | ry  |   |                | R          | EAL ESTATE AI                |            | S DIVISION<br>y 16, 2024 |
|--|--|-----------------------------------|-------------------|---|---|----------------|------------|------------------------------|------------|--------------------------|
| PR   |  | R                                 | ECOMMEND          | ATION   |   | KE             | Y PRINC    | IPALS / SPONS                | OR         |                          |
| Application #  | 24065  | TDHCA Program                     | Request           | Recommended   |   |                |            |                              |            |                          |
| Development  | MillPond at Huntsville   | LIHTC (9% Credit)                 | \$912,124         | \$912,124 \$13,414/Unit \$0.86  |   |                |            |                              |            |                          |
| City / County  | Huntsville / Walker  |                                   |                   |   |   | avid Four      | nier / Fis | h Pond Develo                | oment      | пс                       |
| Region/Area  | 6 / Rural  | 0                                 |                   |   |   |                |            |                              | , , , , ,  |                          |
| Population   | General  | 0                                 |                   |   |   |                |            |                              |            |                          |
| Set-Aside  | Rural  | 0                                 |                   |   |   |                |            |                              |            |                          |
| Activity   | Acquisition/Rehab (Built in 1970)  | 0                                 |                   |   | Related F   | arties         | Contra     | ctor-No                      | Seller -   | Yes                      |
|  | TYPICAL BU   | JILDING ELEVATION/PHOTO           |                   |   |   | DISTRIBUT      |            |                              | 1          |                          |
|  | The second s |                                   |                   | A IN SPE  |   | # Units        |            | Income # Un                  | its        | % Total                  |
|  | 3.0  | THE ROAD AND A COMPANY            |                   | 200 Pt  | Eff   | -              | 0%         | 20%                          | -          | 0%                       |
|  |  | HARANSES                          | - Juli            | TAR   | 1   | 20             | 29%        | 30%                          | 6          | 9%                       |
|  |  | RAY/                              | ALL ST            | 161 10-   | 2   | 40             | 59%        | 40%                          | -          | 0%                       |
|  |  |                                   | Mes -1            | Kar ( )   | 3   | 8              | 12%        |                              | 14         | 21%                      |
|  |  |                                   |                   |   | 4   | -              | 0%         |                              | 48         | 71%                      |
|  |  |                                   |                   | No muse   |   |                |            | 70%                          | -          | 0%                       |
| and the second s |  |                                   |                   | · El The wastles  |   |                |            | 80%                          | -          | 0%                       |
|  |  |                                   | <b>HEALTH</b>     |   | <b> </b>  |                |            | MR                           | -          | 0%                       |
|  |  |                                   |                   |   | TOTAL   | 68             | 100%       | TOTAL                        | 68         | 100%                     |
| 8  |  | CEDARWOOD<br>APARTMENTS           |                   | and the second state of   |   | PRO FC         | DRMA FE    | ASIBILITY INDIC              | ATORS      |                          |
| an stanting  |  | 2201 BUBBY & MARKS DR.            |                   |   | Pro Formo   | Underwr        |            | Applicar                     | nt's Pro F | <sup>-</sup> orma        |
|  |  | C DIVORTORITY                     |                   |   | Debt Cov  | erage 🤘        |            | Expense Ratio                |            | 64.7%                    |
|  |  |                                   |                   |   | Breakeve  | <u>n Occ. </u> |            | Breakeven Re                 |            | \$817                    |
| The second second  |  |                                   | A Martin          | a far the far and the second | Average   |                |            | B/E Rent Margi               |            | \$45                     |
|  | State -  |                                   | 2                 |   | Property 1  |                |            | nit Exemption,               |            | 0%                       |
| an and a set of a  | and the former   |                                   | 1110              |   | Total Expe  | ense           | \$6,505/u  | nit Controllable             |            | \$4,336/unit             |
|  |  | SITE PLAN                         |                   |   |   | MAR            | KET FEAS   | SIBILITY INDICA              | TORS       |                          |
|  |  |                                   |                   | Bay   | Gross Ca  |                | -          | 1                            |            | N/A                      |
|  | ive  | Tine I Free MCM08                 | T I I             | 1 13 1  | Highest U   |                |            |                              |            |                          |
|  | vsDu   | Rat Baot                          |                   |   | Dominant  |                |            | N/A                          |            |                          |
|  | Wates De   | ing a Herrich Charles             | 1                 |   | Premiums  |                | nts)       | N/A                          |            |                          |
|  | WK   |                                   |                   | N N   | Rent Assis  |                |            |                              | 100% Tot   | a <b>l</b> Units         |
|  | Bobby A  |                                   | VISUAL            |   | C I. II.  |                |            | NT COST SUMN                 |            |                          |
|  |  | ml there is                       | Play<br>Ground    |   | Costs Unc   |                | 747        | DHCA's Costs -               | Basea (    |                          |
|  |  |                                   | C-MOBILITY Ground |   | Avg. Unit   |                | /4/        | SF Density<br>\$59K/unit     |            | 20.1/acre                |
|  |  |                                   | 7<br>W            | E   | Acquisitic<br>Building C  | 1              | \$60.30    | 1                            |            | \$4,000K                 |
|  |  | - Printing                        |                   | A.  | Hard Cost   |                | φου.ου,    | /SF \$45K/unit<br>\$54K/unit |            | \$3,063K<br>\$3,663K     |
|  |  | PODICOULT<br>ENSURE<br>COMPLIANCE | HELE              | ( ) ( ) ( ) ( ) ( ) ( ) ( ) ( ) ( ) ( )   | Total Cost  |                |            | \$177K/unit                  |            | \$12,030K                |
|  |  | NECESSARY                         |                   |   | Develope  |                | \$1.37     | 1K (21% Deferred)            |            | Paid Year: 8             |
|  |  |                                   |                   |   | · · · ·   |                |            |                              |            | Yes                      |
|  |  | HC-WOBILITY                       |                   |   | Contractor Fee \$512K 30% Boost Ye<br>REHABILITATION COSTS / UNIT |                |            |                              |            |                          |
|  |  | HC-VISUAL                         |                   |   |   |                |            |                              |            | 20%                      |
|  |  |                                   | *                 |   | Building S  |                |            | Amenities                    | \$3K       | 6%                       |
|  |  |                                   |                   |   | HVAC  |                |            | Total Exterior               | \$32K      | 65%                      |
|  |  |                                   |                   |   | Applianc  |                |            | Total Interior               | \$18K      | 35%                      |

|         | DEBT (Mu   | st Pay)           |               |                         |               | CASH FLOW I  | DEBT / G | RANT FUN  | NDS              |        | EQUITY / DEFERRED F   | EES  |
|---------|--|-------------------|---------------|-------------------------|---------------|--|----------|-----------|------------------|--------|---|--|
|         | 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  |
|         |  |                   |               |                         |               |  |          |           |                  |        | TOTAL EQUITY SOURCES  | \$8,135,507  |
|         |  |                   |               |                         |               | Replacement Reserves   | 0/0      | 0.00%     | \$104,517        | 1.17   | TOTAL DEBT SOURCES  | \$3,894,767  |
| TOTAL D | EBT (Must Pay)   |                   |               | \$2,750,00              | 0             | CASH FLOW DEBT / GRANTS  |          |           | \$1,144,767      |        | TOTAL CAPITALIZATION  | \$12,030,274   |
|         |  | 0.10              |               |                         |               | CONDITIC   | ONS      |           |                  |        |   |  |
| - 1     | Receipt and acceptance b                                       | <i>.</i>          |               |                         |               |  |          |           |                  |        |   |  |
|         | materials and lead-base  | d paint a         | are being     | g managed i             | n acco        | rdance with an acceptable O  | peration | s and Ma  | iintenance (O8   | M) pr  | 9   | Ű  |
|         | b: Certification that subsurfa                                 | ace envi          | ronment       | a <b>l</b> investigatio | on was        | performed as specified in the E  | ESA, and | if necess | ary, that any re | comn   | nended mitigation measures were fully i   | mplemented.  |
|         | any terms of the proposed cap<br>on and/or terms of other TDHC |                   |               |                         | re are        | material changes to the overall  | develop  | oment pla | an or costs, the | analy  | sis must be re-evaluated and adjustmer  | t to the credit  |
|         |  |                   |               |                         |               |  |          |           | AERIAL PHOTO     | GRAPH  | i(s)  |  |
|         | RISK PROFILE   | :                 |               | 1                       |               | BORKLICER D SALAR  | No.      | A.M.      | and the second   | 2.00   |   |  |
|         | STRENGTHS/MITIGATING   |                   | S             | - ii                    | T TEP         |  | 1        |           |                  | 200    |   | 1. 58 C  |
| •       | Developer Experience   |                   |               | 10                      |               |  | 15       | T Parts   | 10 .00           | 1      |   | Conception Party of the local division of th |
| 0       | 98.5% Occupied   |                   |               | 11                      |               |  |          | Contra Co | Sitt:            |        |   | THE ROMAN ST   |
| •       | 100% HAP   |                   |               |                         | - And a state | and the second second  | Ra       |           | 1000             |        | Cornerstone   |  |
|         |  |                   |               |                         | 12.0          |  | Vill     | age       |                  | 6      | Apartments  |  |
|         |  |                   |               |                         | 191           | And the second s |          | A APP     |                  | dent.  | A CONTRACTOR OF THE OWNER   | A  |
|         |  |                   |               |                         | 1             |  | 1. +     | No.       | 10               |        |   |  |
|         | WEAKNESSES/RIS   | K.C               |               |                         | 1 Same        |  |          | 1         | 10 March 1       | a      |   |  |
|         | DCR 1.17   | N3                |               | 1                       |               |  | Sec.     |           |                  | 1 Juli | Greek   | the state of the s |
| 0       | Expense Ratio 64%  |                   |               |                         |               | Multi-   | 10       | 1         | -                | 1      | and the second se   |  |
| •       | Feasibility Dependent on HA                                    | P Contro          | act           | 12                      | Ling I        | Tenant   | 1        | -         | Cedar            |        | Campus Edge   | And the M  |
|         |  |                   |               | 10                      |               | Retail   | 1000     |           | Aparti           | ICHLO  | Apartments  | 840 A.   |
|         |  |                   |               | 3                       | - and         | Center   |          | 100 E     | I . Chanter      | THE C  | and a service of the | A DE CONTRACTOR OF   |
|         |  |                   | 8             |                         | angle -       |  |          |           | BET B            | 2017   | A Stand Bar man and   | the second second  |
|         | Sam Houston<br>State Other                                     |                   |               |                         |               |  | 2        | Alle III  | AND THE OWNER    | -      |   | - Miller State of State  |
| th      |  | TLCJ Cartan Are O | 0             | 200                     | Cares!        | and a series of  |          | Con last  | States and       | at the | A STATE OF THE OWNER OWNER OF THE OWNER   | C. C. C. T. M.   |
| YTT.    |  |                   |               |                         |               |  | 0.       |           | -                | E F    | · · · · · · · · · · · · · · · · · · ·   |  |
| form    |  |                   |               |                         |               |  |          | No tend   |                  |        | - I'll and the  | Sec. No. Property  |
| Ales .  | Mar Nor Q  |                   | ENTICE .      |                         |               |  |          |           |                  | UT     | MB  |  |
|         |  | ~E                | Q and the     | th Gauge                |               | CVS  | 1        | B         | En 1             | 1.0    |   | LTPP MARTIN  |
|         | AST AST  | K                 | la secondaria |                         | -             |  | 18 - A   | 8 5       |                  | -      |   | and the second of the  |
|         | ATT TE   | • Elm             | att           |                         |               |  | 2        | 1-1       |                  | 5      |   |  |
|         |  | • 17              |               | 1                       | -             | CV3  | 3        | 1 carrie  | the state        |        |   |  |

| 24075 Corrigan Square A   | oartments - App   | olication Su   | mmary                 |           |            | R        | EAL ESTAT    |              | IS DIVISION<br>ay 6, 2024 |
|---|---|--|-----------------------|-----------|------------|----------|--------------|--------------|---------------------------|
| PROPERTY IDENTIFICATION   |   | RECOMMENDATION   |                       |           | K          | EY PRINC | IPALS / SPO  | ONSOR        |                           |
| Application # 24075   | TDHCA Program   |  | Recommended           |           |            |          |              | t (75% Own   | ner)                      |
| Development Corrigan Square Apartments  | LIHTC (9% Credit)   | \$1,448,988 <b>\$1,448,988</b>   |                       |           | vanege     |          | an Campb     | -            | ,                         |
| City / County Corrigan / Polk   |   | · · ·  |                       | • S       | SK Consul  |          |              | er, 5% Deve  | eloper)                   |
| Region/Area 5 / Rural   |   |  |                       |           |            | Rebe     | ecca Arme    | er           |                           |
| Population General  |   |  |                       |           |            |          |              | oper, Guar   |                           |
| Set-Aside USDA/At-Risk  | 0   |  |                       |           | James W    | ashburn, | Charles Cr   | raig Washb   | ourn                      |
| Activity Acquisition/Rehab (Built in 1969)  | 0   |  |                       | Related I | Parties    | Contra   | ctor - Yes   | s Seller -   | No                        |
| Түріс   | AL BUILDING ELEVATION/PHOTO   |  |                       | UNIT      | DISTRIBUT  |          | INCO         | OME DISTRI   | BUTION                    |
|   |   |  |                       | # Beds    | # Units    | % Total  | Income       | # Units      | % Total                   |
|   |   | A ANT-CI   | La Later              | Eff       | -          | 0%       | 20%          | -            | 0%                        |
|   |   |  | St. A. C. Statist     | 1         | 12         | 13%      | 30%          | 8            | 8%                        |
| A CALL AND |   | that are a second of the second  | ALC: NO               | 2         | 84         | 88%      | 40%          | - 🔳          | 0%                        |
|   |   |  |                       | 3         | -          | 0%       | 50%          | 20           | 21%                       |
|   |   |  |                       | 4         |            | 0%       | 60%          | 68           | 71%                       |
|   |   |  | and the second second |           |            |          | 70%          | -            | 0%                        |
|   |   |  |                       |           |            |          | 80%          |              | 0%                        |
|   |   |  |                       |           |            |          | MR           | -            | 0%                        |
|   |   |  |                       | TOTAL     | 96         |          | TOTAL        | 96           | 100%                      |
|   |   |  |                       |           |            |          |              | NDICATORS    |                           |
|   |   |  |                       |           | a Underw   |          |              | licant's Pro |                           |
|   |   |  |                       | Debt Cov  |            |          | Expense R    |              | 62.7%                     |
|   |   |  |                       | Breakeve  |            |          | Breakever    |              | \$715                     |
|   |   |  |                       | Average   |            |          | B/E Rent M   |              | \$44                      |
|   |   |  |                       | Property  |            |          |              | otion/PILOT  |                           |
|   |   |  |                       | Total Exp |            |          | nit Controll |              | \$2,667/unit              |
|   | SITE PLAN   |  |                       | <u> </u>  |            |          | SIBILITY IND |              |                           |
|   | * 5100/54/10/10/53/<br>• 52/07/52/20/10/53/   | A per la contra de |                       | Gross Co  | pture Rate | e (30% M |              |              | N/A                       |
| ,   | Second Seco | A Desire of the second se   |                       | Highest U | nit Captu  | re Rate  | 0%           | N/A          | N/A                       |
|   |   |  |                       | Dominan   | t Unit Cap | o. Rate  |              | 0 BR/20%     | 0                         |
|   | HIELE A CHILDRENT   |  |                       | Premium   | s (↑80% Re | ents)    | N/A          |              | N/A                       |
|   | (STRIES)  |  |                       | Rent Assi | sted Units |          | 69           | 72% To       | otal Units                |
| A CONTRACTOR  |   | /  |                       |           | DEV        | /ELOPME  | NT COST SU   | UMMARY       |                           |
| 1. 1.   | - Island  | -  |                       | Costs Un  | derwritten | I T      | DHCA's Co    | osts - Based | l on SCR                  |
|   |   | 1  |                       | Avg. Unit | Size       | 735      | SF De        | nsity        | 6.9/acre                  |
|   |   |  |                       | Acquisiti | on         |          | \$19K        | :/unit       | \$1,817K                  |
|   | The The Case  |  |                       | Building  | Cost       | \$92.30, | /SF \$68K    | :/unit       | \$6,512K                  |
| 1 de la   |   | 1 1  |                       | Hard Cos  | <b>t</b>   |          | \$91K        | :/unit       | \$8,752K                  |
|   |   |  |                       | Total Cos | t          |          | \$167K       | ./unit       | \$15,989K                 |
|   | Com Com And   |  |                       | Develop   |            | \$1,82   |              |              | Paid Year: 2              |
|   | Service Services  | -  |                       | Contract  |            | \$1,22   |              |              | Yes                       |
|   | ALCON .   | 1  |                       |           |            |          | ł            | ł            |                           |
|   | Or All  | 2  |                       |           |            |          |              |              |                           |
|   |   | -4   |                       |           |            |          |              |              |                           |
|   |   |  |                       |           |            |          |              |              |                           |

| DEBT (A  | Must Pay   | r)          |               |      | CASH FLOW                       | DEBT / G           | RANT FUN         | IDS  |                  | EQUITY / DEFERRED FE   | ES                |
|--|------------|-------------|---------------|------|---------------------------------|--------------------|------------------|--|------------------|--|-------------------|
| 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 DEBT (Must Pay)  |            |             | \$3,702,91    | 6    | CASH FLOW DEBT / GRANTS         |                    |                  | \$21,452   |                  | TOTAL CAPITALIZATION   | \$15,988,590      |
|  |            |             |               |      | CON                             | DITIONS            |                  |  |                  |  |                   |
|  |            |             |               |      | e are material changes to the o | verall de          | e <b>l</b> opmer | nt plan or costs   | , the ar         | alysis must be re-evaluated and adjustme   | ent to the credit |
| allocation and/or terms of other 1                                   | TDHCA f    | unds ma     | iy be warrant | led. |                                 |                    |                  |  |                  |  |                   |
|  |            |             |               |      |                                 |                    |                  | AERIAL PHOTO   | GRAPH            | (s)  |                   |
| RISK PROF  | ILE        |             |               |      |                                 |                    |                  |  |                  |  |                   |
| STRENGTHS/MITIGATIN  |            | ORS         |               |      |                                 | 100                |                  | 1-6-678  |                  |  |                   |
| 69 of 96 units (72%) of units have                                   | ve USDA    | rental      |               |      |                                 |                    |                  |  |                  |  |                   |
| assistance   |            |             |               |      | THE CONTRACTOR                  | 100                |                  | The state  |                  |  | 5                 |
| <ul> <li>Newly renovated units should</li> </ul>                     | help en    | hance c     | and           |      |                                 | A                  | 16.1             |  |                  |  |                   |
| maintain occupancy <ul> <li>Developer is experienced in U</li> </ul> |            | ab parti    | oularly       |      |                                 |                    | 1.1              |  |                  |  |                   |
| in this region of TX   | ISDA Ien   | iab parii   | Culany        |      | the second                      | AR B               | 1.18             | Lami wall  | 100              |  |                   |
| WEAKNESSES/  | RISKS      |             |               |      |                                 |                    | 1                | Terry  | 1. 1             |  |                   |
| <ul> <li>55 year old development may</li> </ul>                      |            | ess appe    | eal           |      |                                 |                    | 1 65             | いる と 40  | 1.5              |  |                   |
| <ul> <li>Most employment opportuniti</li> </ul>                      | ies are ir | 1 Lufkin, 2 | 23 miles      |      |                                 | - 40               | A STATE          | 11   | 4.               | And the second second  |                   |
| north  |            |             |               |      |                                 |                    | ST all           | L'I STORE.   | Real Property in |  | -                 |
| <ul> <li>Area has significant supply of</li> </ul>                   |            |             |               |      |                                 | -                  | A.               | 700 51   |                  |  | 75                |
| could offer opportunities for n                                      |            | elopmer     | nt            |      |                                 |                    | 1.0              | City C C TI  |                  |  |                   |
| AREA MA  | ۹P         |             |               |      | A.                              | 1.10               |                  |  |                  | LA STATE OF LOOSE  | 100               |
|  |            |             | 1000          |      | States 1                        | 1                  | A.v.             | and sold   |                  |  |                   |
|  |            |             | Sti           |      |                                 |                    |                  | 10-1   | -                |  |                   |
|  | 1          |             | ·             |      |                                 | Contraction of the | 1                |  |                  |  |                   |
|  | - I        |             |               |      |                                 |                    |                  |  |                  |  | 18                |
|  | 352        | Pleasa      | ant Hill      |      |                                 |                    |                  |  | 100              | State of the State |                   |
| Asia Corriga   | an         |             | 10 C          |      | and the second second           |                    | A.A.             | AND COLOR  |                  |  | 1                 |
| (287)  |            |             |               |      |                                 |                    |                  | In the second  | 1-1-1-1          | STREET, STANL  |                   |
|  |            |             |               |      |                                 |                    |                  |  |                  |  | 3                 |
|  |            |             |               |      |                                 |                    |                  | Contraction of the local division of the loc | 1                |  |                   |
|  | 1          |             |               |      |                                 | 1.1                | Sec. 1           |  |                  |  | 3                 |
|  |            |             |               |      | ALC: NO DECISION OF             | South a            | 1.16             | ind the state  |                  | A PROME PROPA  | ~                 |
|  |            |             |               |      |                                 |                    | 100              | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1  | Ser              |  |                   |
|  |            |             |               |      |                                 | - Delt da          | Sec.             |  |                  | State of the state |                   |
|  |            |             |               |      | AND TO THE OWNER                | The lat            | 1                |  |                  |  | 65 C              |
| L  |            |             |               |      |                                 |                    |                  |  |                  |  |                   |

| 24076 N   | lew Faith Senior Ville   | age Apartment  | s - Ap             | plicat           | tion Sumn                                 | na                        | ry                     |            | R         | REAL ESTA      | ATE ANA     | LYSIS DIVISION<br>July 15, 2024 |
|---|--|--|--------------------|------------------|---|---------------------------|------------------------|------------|-----------|----------------|-------------|---------------------------------|
| F   | PROPERTY IDENTIFICATION  | F  | RECOMMEND          | ATION            |   |                           |                        | ĸ          | EY PRINC  | IPALS / S      | PONSOR      |                                 |
| Application #   | 24076  | TDHCA Program  | Request            | Re               | ecommended                                |                           |                        |            |           |                |             |                                 |
| Development   | New Faith Senior Village Apartments  | LIHTC (9% Credit)  | \$2,000,000        | \$2,000,000      | \$15,625/Unit \$0.                        | .90                       | _                      |            |           |                |             |                                 |
| City / County   | Houston / Harris   |  |                    |                  |   |                           | Donn                   | na Ricken  | backer /  | DWR Dev        | elopmen     | Group, LLC                      |
| Region/Area   | 6 / Urban  | 0  |                    |                  |   |                           |                        | Ah         | yssa Carp | enter / C      | onsultan    |                                 |
| Population  | Elderly Limitation   | 0  |                    |                  |   |                           |                        |            |           |                |             |                                 |
| Set-Aside   | General  | 0  |                    |                  |   |                           |                        |            | 1         |                |             |                                 |
| Activity  | New Construction   | 0  |                    |                  |   |                           | Related I              | Parties    | Contra    | ictor - TE     | 3D Sell     | er – Yes                        |
|   | ΤΥΡΙϹΑ   | l Building Elevation/Photo   |                    |                  |   | _                         | Unit                   | DISTRIBU   | TION      | INC            | COME DIS    | TRIBUTION                       |
|   |  |  |                    |                  |   |                           | # Beds                 | # Units    | % Total   | Income         | # Units     | % Total                         |
|   |  |  |                    |                  |   |                           | Eff                    | -          | 0%        | 20%            | -           | 0%                              |
|   |  | N  |                    |                  |   |                           | 1                      | 86         | 67%       | 30%            | 20          | 16%                             |
|   |  | The last of a state of the stat |                    |                  | 7   |                           | 2                      | 42         | 33%       | 40%            | -           | 0%                              |
| The states  |  | NEW FAITH  | 1                  | <b>TH H</b>      | Called Thirds                             | 117                       | 3                      | -          | 0%        | 50%            | 40          | 31%                             |
|   |  |  |                    |                  |   |                           | 4                      | -          | 0%        | 60%<br>70%     | 38          | 30%<br>0%                       |
|   |  |  |                    |                  |   |                           |                        |            |           | 80%            | -           | 0%                              |
|   |  |  |                    |                  |   |                           |                        |            |           | MR             | 30          | 23%                             |
|   |  |  |                    |                  |   |                           | TOTAL                  | 128        | 100%      | TOTAL          | 128         |                                 |
|   |  |  |                    | F. LE            |   |                           |                        |            | FORMA FE  |                |             |                                 |
|   |  |  |                    |                  |   |                           | Pro Form               | a Underw   |           | 1              |             | Pro Forma                       |
|   |  |  |                    |                  | ADSARD                                    |                           | Debt Cov               |            |           | Expense        |             | 48.4%                           |
| -   |  |  |                    |                  |   |                           | Breakeve               | •          | <u> </u>  | Breakev        |             | \$922                           |
|   |  |  |                    |                  |   |                           | Average                |            | -         | B/E Rent       |             | \$69                            |
|   |  |  |                    |                  |   |                           | Property               | Taxes      | \$906/L   | unit Exem      | nption/PIL  | OT 0%                           |
|   |  |  |                    |                  |   |                           | Total Exp              | ense       | \$5,490/L | unit Contro    | ollable     | \$3,098/unit                    |
|   |  | SITE PLAN  |                    |                  |   |                           |                        | MA         | RKET FEAS | SIBILITY IN    | IDICATOR    | s                               |
| NOTE:<br>BUILDING TYPE 1 IS                               |  |  |                    | MONRAD D         | RIVE                                      |                           | Gross Co               | pture Rat  | le (10% M | aximum)        |             | 1.8%                            |
| ACCESSIBLE ROUTE<br>+ OUTSIDE AROUND<br>H.C. NDICATES MOR | CONTRIGED OF 4 DIGTINCT BUILDING, 11, 12, 13 AND 14<br>CHORE AREA SEPARATION LULLE<br>CONTRCTS ALL WITS 1 AMENITES INSIDE THIS BUILDING<br>THE STE<br>BUTY IFFARED WIT.<br>THE AREA DUT.<br>THE AREA DUT. |  | <u>an</u> <u>a</u> | (60' ROW         |   | 258                       | Highest L              | Init Captu | ure Rate  | 5%             | 1 BR/60     | % 26                            |
| S/H INDICATES SIGH  | THEARING INFAIRED UNIT.<br>= 5.882 ACRES<br>= TROPERTY IS IN ZONE 'X' UNSHADED (AREA OF  | 86A 10A2 5A3   |                    | ÎOrr             |   |                           | Dominan                | t Unit Ca  | p. Rate   | 4%             | 1 BR/50     | 9% 29                           |
| MINIMAL FLOOD HAD<br>DETENTION IS PROV                    | IS NOT REGURED FOR THIS FROMER 1.  | 42 B   |                    | -HONDERT         | Inda T                                    |                           | Premium                | s (↑80% Re | ents)     | No             |             |                                 |
| THERE ARE NO PIPI   | ELINE EAGEMENTS ON THIS PROPERTY. B3.<br>SH<br>A1.   | B3 B3 ALL AMENTES (UNITS<br>UT-IN THIS BUILDING ARE<br>ON ADCERSIBLE ROUTE<br>A2 (AT ALL LEVELS)   | CLEST              |                  |   |                           | Rent Assi              | sted Units |           | N/A            |             |                                 |
|   | B2   | A2   |                    |                  | ANSHE C                                   |                           |                        |            | VELOPME   |                |             |                                 |
| +0-0-   |  |  | LACTER             |                  | 2 盘 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - |                           |                        | derwritter |           |                | olicant's ( |                                 |
| 1 an  |  | SEPARATION BLOCK LEORS SEPARATION BLOCK BL   | - OT               | 221              |   |                           | Avg. Unit              |            | 798       |                | ensity      | 21.8/acre                       |
| 1   |  |  | K COL              | A DENTER         |   |                           | Acquisitie             |            | ¢1/0.51   |                | 2K/unit     | \$1,500K                        |
| 55  |  | atta   |                    |                  | CHUI PAR                                  | RCH<br>KING               | Building (<br>Hard Cos |            | \$162.51  | /SF \$130      | SK/unit     | \$16,595K<br>\$19,989K          |
| B   |  |  |                    | and an other the | AREA ACT                                  | RCH<br>KING<br>182<br>RES | Total Cos              |            |           |                | 5K/unit     | \$17,707K                       |
|   |  |  |                    |                  |   |                           | Develop                |            | \$3,74    |                | Deferred)   | Paid Year: 10                   |
|   |  |  |                    |                  |   |                           | Contract               |            |           | 98K <b>30%</b> |             | Yes                             |
|   |  |  |                    |                  |   |                           |                        |            |           | I              | 1           |                                 |
|   | CURENTER 1   |  |                    |                  | NAMESIEK N                                | 1524                      | _                      | _          |           |                |             |                                 |

| DEBT (A                                    | Aust Pay | /)         |                |          | CASH FLOW  | N DEBT / G                            | RANT FUND       | os                 |            | EQUITY / DEFERRED FEE                          | S             |
|--|----------|------------|----------------|----------|--|---------------------------------------|-----------------|--------------------|------------|--|---------------|
| 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   |
|  |          |            |                |          |  |                                       |                 |                    |            | TOTAL EQUITY SOURCES                           | \$19,244,132  |
|  |          |            |                |          |  |                                       |                 |                    |            | TOTAL DEBT SOURCES                             | \$12,132,923  |
| TOTAL DEBT (Must Pay)                      |          |            | \$9,132,42     | 23       | CASH FLOW DEBT / GRANTS  |                                       |                 | \$3,000,500        |            | TOTAL CAPITALIZATION                           | \$31,377,055  |
|  |          |            |                |          | CO   | NDITIONS                              |                 |                    |            |  |               |
| 1 Receipt and acceptance by C              | ,        |            |                |          |  |                                       |                 |                    |            |  |               |
| - Formal approval for \$3,000,             |          |            | 0,             | early s  | fating all terms, conditions and   | source of                             | unding.         |                    |            |  |               |
| 2 Receipt and acceptance by C              |          |            |                |          |  |                                       |                 |                    |            |  |               |
|  |          | lly source | ed funds can   | be co    | nsidered bona fide debt with a   | reasonab                              | e expecta       | ition that it will | be rep     | aid in full and further stating that the funds | should not be |
| deducted from eligible bas                 | sis.     |            |                |          |  |                                       |                 |                    |            |  |               |
| 1  |          |            |                |          |  |                                       |                 |                    |            |  |               |
| Should any terms of the proposed           | l capita | Istructure | e change or    | if there | are material changes to the o  | verall deve                           | opment p        | olan or costs, t   | he anc     | lysis must be re-evaluated and adjustment      | to the credit |
| allocation and/or terms of other T         | DHCA f   | unds ma    | y be warrant   | ed.      | 5  |                                       |                 |                    |            |  |               |
| RISK PROF                                  | ILE      |            |                |          |  |                                       |                 | AERIAL PHOTO       | GRAPH      | (s)  |               |
| STRENGTHS/MITIGATIN                        |          | ORS        |                |          |  |                                       |                 |                    |            |  |               |
| Developer Experience                       |          |            |                |          |  |                                       |                 | 4076-New F         | aith S     | one  |               |
| <ul> <li>Low Gross Capture Rate</li> </ul> |          |            |                |          |  |                                       |                 |                    | 10         |  |               |
| WEAKNESSES/F                               |          |            |                |          |  |                                       |                 | U P. MI            | 1          |  |               |
| 1.15 DCR and low insurance e               |          |            |                |          | W RU   | iqua St                               |                 |                    |            | 🕾 W Fuqua St                                   |               |
| AREA MA                                    | 17       | -          | 100 march 10 m |          |  | THE REAL PROPERTY AND                 | à a             | R BRANCE           |            | W Fuqua St                                     |               |
| k Village                                  | ous      | ton        | A/S            |          | 1195.88  |                                       | 10              | FR                 |            |  |               |
| UPTOWN                                     |          | 1.50       | 100            |          |  | A A A A A A A A A A A A A A A A A A A | uo              | 424.21 fb          |            |  |               |
| MONTRO                                     | SE       |            | GREA           |          |  |                                       | -               | Territor (S        |            |  |               |
|  |          | N          | EAST           |          |  | and the second                        |                 | The second second  |            |  |               |
|  | Hous     | ton Zoo    |                |          | and the second second  |                                       | 54              | TRACE              | 67.6       |  | 5             |
| N Bellaire                                 | 1        | 1          | ~              |          | The second s |                                       | 9.28            |                    | ni6        |  |               |
| Bellaire                                   | (288)    | TIL        |                |          |  |                                       | . ₽             | - 6                |            |  |               |
|  | 947      | HU         | 10             |          |  |                                       |                 |                    |            | SHIUDEII UGA                                   |               |
| MEYERLAND                                  | T        | -          | THE            |          | Smooth Oak Ln  | 211                                   |                 |                    | 0-0        |  |               |
|  | 1-+      | -41        | The            |          |  |                                       |                 | 9:72 a             | 530        |  |               |
| SOUTHWEST                                  | 1        | SAUT       | SFONT          |          |  |                                       | No.             |                    | 9 <b>6</b> | Knottvn  | old           |
| (90)                                       |          |            |                |          | Knottynold Lh  | THE PARTY                             | - International | 8                  |            |  | 2             |
| ALIMA                                      |          | 6          |                |          |  |                                       |                 | 5.05               | THE        | Idheathar                                      |               |
|  |          | -          |                |          |  | WOO                                   | STUL A COL      | <b>æ</b>           | -          | Park Roseb                                     | id            |
|  | 1        | 1          |                |          |  |                                       |                 |                    | 1          |  |               |
|  |          |            |                |          | Rosebud Pr   | E L                                   |                 | 309.95 ft          |            |  |               |
| HOUSTON                                    | 288)     | -          |                |          |  |                                       |                 | A TON              | 5          |  |               |
|  |          | Drv        | nokoido        |          |  |                                       |                 |                    |            | Brownst  | on            |

| 24078 P       | ebble Hills Seniors   | - Application S   | ummo                                  | ary                                   |                      |           |            | R         | EAL ESTA    |              | SIS DIVISION<br>July 9, 2024 |
|---------------|---|---|---------------------------------------|---------------------------------------|----------------------|-----------|------------|-----------|-------------|--------------|------------------------------|
| Р             | ROPERTY IDENTIFICATION  | R   |                                       | ATION                                 |                      |           | к          |           | IPALS / S   | PONSOR       |                              |
| Application # | 24078   | TDHCA Program   | Request                               | Re                                    | ecommended           |           |            |           |             |              |                              |
| Development   | Pebble Hills Seniors  | LIHTC (9% Credit)   | \$1,600,000                           | \$1,600,000                           | \$26,667/Unit \$0.85 |           | Inve       | stment Bu | ilders Inc  | ./Ike Monty  | /                            |
| City / County | El Paso / El Paso   |   |                                       |                                       |                      |           | Owner/     | Develope  | er/Guarar   | ntor/Contra  | ctor                         |
| Region/Area   | 13 / Urban  | 0   |                                       |                                       |                      |           |            | •         |             |              | I                            |
| Population    | Elderly Limitation  | 0   |                                       |                                       |                      |           | , c        | Consultar | nt/Robbye   | e meyer      |                              |
| Set-Aside     | General   | 0   |                                       |                                       |                      |           |            |           |             |              |                              |
| Activity      | New Construction  | Q   |                                       |                                       |                      | Related I | Parties    | Contra    | ictor - Y   | es Seller    | - No                         |
|               | ΤΥΡΙCΑ  | L BUILDING ELEVATION/PHOTO  |                                       |                                       |                      | UNIT      | DISTRIBU   | TION      |             | COME DIST    | RIBUTION                     |
|               |   |   |                                       |                                       | -                    | # Beds    | # Units    | % Total   | Income      | # Units      | % Total                      |
|               |   |   |                                       |                                       |                      | Eff       | -          | 0%        | 20%         | -            | 0%                           |
| A             |   |   |                                       |                                       | 10                   | 1         | 34         | 57%       | 30%         | 6            | 10%                          |
|               |   |   |                                       |                                       | NOTE A               | 2         | 26         | 43%       | 40%         |              | 0%                           |
| 100           |   |   |                                       |                                       |                      | 3         | -          | 0%        | 50%         | 12           | 20%                          |
|               |   |   |                                       |                                       | 10TF.E.              | 4         | -          | 0%        | 60%         | 42           | 70%                          |
|               |   |   |                                       |                                       |                      |           |            |           | 70%         | -            | 0%                           |
| EVTEDIO       | R ELEVATION AT SOUTH  |   |                                       |                                       |                      |           |            |           | 80%         | -            | 0%                           |
| EXTERIO       | R ELEVATION AT SOUTH  |   |                                       |                                       |                      |           |            |           | MR          | -            | 0%                           |
|               |   | ╶╴┩╴╴╞╴╴╴╴╴   | 1                                     |                                       | -                    | TOTAL     | 60         | 100%      | TOTAL       | 60           | 100%                         |
|               |   |   |                                       |                                       |                      |           | PRO F      |           |             | INDICATO     | RS                           |
| á 🗄           |   |   |                                       |                                       | 6 20/1.  <br>21/     | Pro Form  | a Underw   |           |             | plicant's Pr |                              |
|               |   |   |                                       |                                       | 3072 +               | Debt Cov  |            |           | Expense     |              | 59.2%                        |
| 194           |   |   |                                       |                                       |                      | Breakeve  |            |           | Breakev     |              | \$663                        |
|               |   |   |                                       |                                       | 1075L<br>94"         | Average   |            | -         | B/E Rent    |              | \$59                         |
|               |   |   |                                       |                                       |                      | Property  |            | <u> </u>  |             | nption/PILO  |                              |
|               | ΟΡ ΕΙ ΕΛΔΤΙΟΝ ΔΤ ΝΟΡΤΗ  |   |                                       |                                       |                      | Total Exp |            |           | unit Contro |              | \$3,055/unit                 |
|               |   | SITE PLAN   |                                       |                                       |                      |           | MA         | RKET FEA  | SIBILITY IN | DICATORS     |                              |
|               |   |   |                                       |                                       |                      | Gross Co  |            |           | (aximum)    |              | 2.0%                         |
|               |   |   |                                       |                                       |                      |           | Jnit Captu |           | 6%          | 1 BR/60%     |                              |
|               |   |   |                                       |                                       |                      | Dominan   |            |           | 5%          |              |                              |
|               |   |   | 8                                     |                                       |                      |           | s (↑80% Re | -         | N/A         |              | N/A                          |
|               |   | FILOPOSED MEN 44, 705, 01137  | *                                     |                                       |                      |           | sted Units |           | N/A         |              |                              |
|               | <u>. 9 7</u>  | D BYDAN BENDRUCKING   | *                                     |                                       |                      |           | DE         | VELOPME   |             | SUMMARY      |                              |
|               |   |   |                                       | N I                                   |                      | Costs Un  | derwritter |           |             | olicant's Co | osts                         |
|               |   |   |                                       |                                       |                      | Avg. Unit |            | 789       |             | ensity       | 23.2/acre                    |
|               |   |   | NOM -#-)                              |                                       |                      | Acquisiti |            |           | \$11        | K/unit       | \$658K                       |
|               | 119-11 27 4   | en devente en en versen de 2004 foi<br>est devente es en versen al<br>unione section ou la des  | ind.                                  |                                       |                      | Building  |            | \$151.95  |             | K/unit       | \$7,192K                     |
|               | ACREA<br>TOTAL BLDG. FOOTPRINT 22/06/27   | ACHES % KEY NOTES   |                                       | h l                                   |                      | Hard Cos  |            |           |             | K/unit       | \$9,772K                     |
|               | PAVED AREA 33.837.00<br>SIDE WALKS & CURRS 10.231.75  | 0.777 20.99% (r) cossuerry ca<br>0.228 9.01% (r) cossuerry ca<br>0.327 12.62% (r) cases prove   | THERING AREA                          | ML)                                   |                      | Total Cos |            |           |             | K/unit       | \$15,919K                    |
|               | LANDSCAPE 14 248 00<br>PONNUS AREA 10 900 00<br>OPEN SPACE 20 70 01<br>GROSS LAND AREA 112,870 84 | 0.327     12.62%     0.320     0.250     0.427     0.427     16.42%     2.557     100.00%     (n) shet Mack     (n) shet Mack |                                       | RTER S                                |                      | Develop   |            | \$1,91    |             | )eferred)    | Paid Year: 4                 |
|               | VACANT L  | AND FOR   | -                                     | MOR.                                  |                      | Contract  |            | \$1,30    |             | Boost        | Yes                          |
|               | FUTURE DEV  |   | 0001.<br>0044.4<br>102.<br>100.094691 | JOHN HAYES STREET<br>(MAJOR ARTERIAL) |                      |           |            |           |             |              |                              |
| L             |   |   |                                       | 1                                     |                      |           |            |           |             |              |                              |

| Source         Ten         Role         Amount         CCR         Source         Imm         Role         Amount         CCR         Source         Amount         CCR         Source         Amount         CCR         Source         Amount         Source         Amount         CCR         Source         Amount         Source         Amount         Source         Amount         Source         Amount         Source         Amount         Source         Amount         Source         Source </th <th>DEBT (Must</th> <th>Pay)</th> <th></th> <th></th> <th>CASH FLOW DEBT / GRANT FU</th> <th>NDS</th> <th></th> <th></th> <th>EQUITY / DEFERRED F</th> <th>EES</th>  | DEBT (Must                                 | Pay)            |              |                 | CASH FLOW DEBT / GRANT FU  | NDS  |                   |      | EQUITY / DEFERRED F  | EES                        |
|--|--|-----------------|--------------|-----------------|--|--|-------------------|------|--|----------------------------|
| Investment Buildies, Inc.         § 142274           ICTAL DEBT (Must Pey)         \$2.178.000         CASH FLOW DEBT / GRANIS         \$0         ICTAL CAPTALIZATION         \$15.778.000           ICTAL DEBT (Must Pey)         \$2.178.000         CASH FLOW DEBT / GRANIS         \$0         ICTAL CAPTALIZATION         \$15.718.000           ICTAL CAPTALIZATION         S1.778.000         ICTAL CAPTALIZATION         \$15.718.000         ICTAL CAPTALIZATION         \$15.718.000           ICTAL CAPTALIZATION         ICTAL CAPTALIZATION         ICTAL CAPTALIZATION         ICTAL CAPTALIZATION         \$15.718.000           ICTAL CAPTALIZATION         ICTAL CAPTALIZATI   | Source Te                                  | rm Rate         | Amount       | DCR             | Source Term Rate   | Amo  | nt DC             | CR   | Source   | Amount                     |
| Interview         Interview <thinterview< th="">         Interview         <thinterview< th="">         Interview         Interview</thinterview<></thinterview<>  | Sterling Bank 15,                          | /40 7.00%       | \$2,178,000  | 1.24            |  |  |                   |      | Affordable Equity Partners, Inc  | \$13,598,640               |
| Interview         Status         Cash FLOW Detr / GRANTS         S0         Total Cash FLOURCES         S1,778,000           Conditions         Conditions         Conditions         S0         Total Cash FLOURCES         S1,778,000           Conditions         Conditions         Conditions         Conditions         S1,778,000         S1,778,000           Conditions         Conditions         Conditions         Conditions         S1,778,000         S1,778,000           Conditions         Conditions         Conditions         Conditions         S0         Total Cash FLOURCES         S1,778,000           Conditions         Conditions         Conditions         Conditions         Conditions         S1,778,000           conditions         Conditions         Conditions         Conditions         Conditions         Conditions           conditions         Conditions         Conditions         Conditions         Conditions         Conditions           conditions         Conditions         Conditions         Conditions         Conditions         Conditions         Conditions           conditions         Conditions         Conditions         Conditions         Conditions         Conditions         Conditions         Conditions         Conditions         Conditions   |  |                 |              |                 |  |  |                   |      | Investment Builders, Inc   | \$142,274                  |
| Interview         Interview <t< td=""><th></th><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>  |  |                 |              |                 |  |  |                   |      |  |                            |
| TOTAL DEBT (Must Pay)         \$2,178,000         CASH FLOW DEBT / GRANTS         \$0         TOTAL CAPITALIZATION         \$15,918,914           - Receipt and acceptance by Cost Certification:         -  |  |                 |              |                 |  |  |                   |      | TOTAL EQUITY SOURCES   | \$13,740,914               |
| CONDITIONS      Receipt and acceptance by Cost Certification:     Acceptance by Cost Certification that a noise assessment was completed, and that all recommendations were implemented and the Development is compliant with HUD noise guidelines.     b: Evidence that the units and buildings have met the requirements for use of an Energy Efficient Utility Allowance.      Acceptance that the units and buildings have met the requirements for use of an Energy Efficient Utility Allowance.      Acceptance of the proposed capital thucture change of 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 waranted.      Activation and/or terms of other TDHCA funds may be waranted.      Activation and/or terms of other TDHCA funds may be waranted.      Activation and/or terms of other TDHCA funds may be waranted.      Activation and/or terms of other TDHCA funds may be waranted.      Activation and/or terms of other TDHCA funds may be waranted.      Activation and/or terms of other TDHCA funds may be waranted.      Activation and/or terms of other TDHCA funds may be waranted.      Activation and/or terms of other TDHCA funds may be waranted.      Activation and/or terms of other TDHCA funds may be waranted.      Activation and/or terms of other TDHCA funds may be waranted.      Activation and/or terms of other TDHCA funds may be waranted.      Activation and/or terms of other TDHCA funds may be waranted.      Activation and/or terms of other TDHCA funds may be waranted.      Activation and/or terms of other TDHCA funds may be waranted.      Activation and/or terms of other TDHCA funds may be waranted.      Activation and/or terms of other TDHCA funds may be waranted.      Activation and/or terms of other TDHCA funds may be waranted.      Activation and/or terms of other TDHCA funds may be waranted.      Activation and/or terms of other TDHCA funds may be waranted.      Activation and/or ter      |  |                 |              |                 |  |  |                   |      |  |                            |
|  | TOTAL DEBT (Must Pay)                      |                 | \$2,178,000  | >               | CASH FLOW DEBT / GRANTS  |  | \$0               |      | TOTAL CAPITALIZATION   | \$15,918,914               |
| 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: Evidence that the units and buildings have met the requirements for use of an Energy Efficient Utility Allowance.  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 reevaluated and adjustment to the credit allocation and/or terms of other TDHCA funds may be warranted.  EXERAL PHOTOGRAPH(s)  EXERCISES    |  |                 |              |                 | CONDITIONS   |  |                   |      |  |                            |
| b: Evidence that the units and buildings have met the requirements for use of an Energy Efficient Utility Allowance.<br>Should any terms of the proposed capital structure changes of if there are material changes to the overall development plan or costs, the analysis must be re-evaluated and adjustment to the credit adjustment of the receival adjustment to the credit adjustment of the receival adjustment to the credit adjustment of terms of other DHCA funds may be waranted.<br><b>AERIAL PHOTOGRAPH(s)</b> RISK PROFILE         Image: state adjustment to the credit adjus                        | - Receipt and acceptance by Cos            | st Certificatio | n:           |                 |  |  |                   |      |  |                            |
| Should any terms of the proposed capital structure change or if there are material changes to the overall development plan or casts, the analysis must be re-evaluated and adjustment to the credit allocation and/or terms of other TDHCA funds may be warranted.   | a: Architect certification that a n        | oise assessm    | ent was comp | o <b>l</b> etec | , and that all recommendations were implemen   | ted and th   | e Deve <b>l</b> o | pm   | ent is compliant with HUD noise guidelin   | es.                        |
| allocation and/or terms of other TDHCA funds may be warranted.         AERIAL PHOTOGRAPH(s)         RISK PROFILE         Stresholm King FACTORS         • Developer experience with UHTC properties         • Low gross capture rate         WEAKNESSES/RISKS  | b: Evidence that the units and bu          | uildings have   | met the requ | ireme           | nts for use of an Energy Efficient Utility Allowance   |  |                   |      |  |                            |
| allocation and/or terms of other TDHCA funds may be warranted.         AERIAL PHOTOGRAPH(s)         RISK PROFILE         Stresholm King FACTORS         • Developer experience with UHTC properties         • Low gross capture rate         WEAKNESSES/RISKS  |  |                 |              |                 |  |  |                   |      |  |                            |
| allocation and/or terms of other TDHCA funds may be warranted.         AERIAL PHOTOGRAPH(s)         RISK PROFILE         STRENCTHS/MITGATING FACTORS         • Developer experience with LIHTC properties         • Low gross capture rate         WEAKNESSES/RISKS  | Should any terms of the proposed or        | anital structu  | e change or  | if ther         | e are material changes to the overall developme  | ent plan o   | costs the         | an a | alvsis must be re-evaluated and adjustr  | nent to the credit         |
| AERIAL PHOTOGRAPH(s)         AERIAL PHOTOGRAPH(s)         Image: Streburg Hs/Millor Time PACTORS         Image: Developer experience with UHTC properties         Image: Low gross capture rate         Image: WEAKNESSES/RBKS   |  |                 |              |                 |  |  | CO313, 1116       | s an |  | nem to the creat           |
| RISK PROFILE         STRENGTH:S/MIIGATH/G FACTORS         • Developer experience with LHTC properties         • Low gross capture rate         WEAKNESSES/RBSKS  |  |                 |              |                 |  | AERIAL P   | HOTOGR            | APH( | (s)  |                            |
| RISK PROFILE         STRENGTHS/MITIGATING FACTORS         • Developer experience with LIHTC properties         • Low gross capture rate         wEAKNESSES/RISKS   |  |                 |              |                 |  |  |                   |      |  |                            |
| RISK PROFILE         STRENGTHS/MITIGATING FACTORS         • Developer experience with LIHTC properties         • Low gross capture rate         wEAKNESSES/RISKS   |  |                 | 100          | 1.120           | and the second   | 1  | land.             |      |  | and the second second      |
| STRENGTHS/MITIGATING FACTORS         • Developer experience with LIHTC properties         • Low gross capture rate         • WEAKNESSES/RISKS  |  |                 |              |                 | and a state of the | A 1  | 1                 | 18   | for the state of t |                            |
| STRENGTHS/MITIGATING FACTORS         • Developer experience with LIHTC properties         • Low gross capture rate         • WEAKNESSES/RISKS  |  |                 | 10.0         | ( and           | And the second sec   | 0/1  |                   |      |  |                            |
| STRENGTHS/MITIGATING FACTORS         • Developer experience with LIHTC properties         • Low gross capture rate         • WEAKNESSES/RISKS  |  |                 |              |                 |  | 11   |                   |      |  |                            |
| STRENGTHS/MITIGATING FACTORS         • Developer experience with LIHTC properties         • Low gross capture rate         • WEAKNESSES/RISKS  |  |                 |              |                 | and the second sec   | 1.5-   | <u>d - d</u>      | 14   |  | ALL PROPERTY.              |
| Developer experience with LHTC properties     Low gross capture rate  WEAKNESSES/RISKS  WEAKNESSES/RISKS  Charles Foster Ave   |  |                 |              |                 | Set of the  | - Company  | 1 100             |      |  |                            |
| Low gross capture rate      WEAKNESSES/RISKS      WEAKNESSES/RISKS      Charles Foster Ave      Charles Foster      Charles Foster Ave      Charles Foster      Charles F      |  |                 |              |                 | A REAL PROPERTY OF A REAL PROPER |  |                   | 1    |  | EPHACE                     |
| WEAKNESSES/RISKS WEAKNESSES/RISKS WEAKNESSES/RISKS   |  | properties      | 10           | m               |  |  |                   |      |  |                            |
| Charles Foster Ave   | <ul> <li>Low gross capture rate</li> </ul> |                 |              |                 |  |  | in here           | 1    | S Tatra Directo  | An and play state Pass Pas |
| Charles Foster Ave   |  |                 | 1.00         |                 | A DESCRIPTION OF THE PARTY OF T | and the owner of the local division of the l | -                 |      | Converte and the second  | 相同的 皆 國際                   |
| Charles Foster Ave   |  |                 | ind-         | 0.5             |  | Contraction of the   | 12 1              |      |  | TRABES                     |
| Charles Foster Ave   |  |                 | 1541         |                 | Jimmy Conners Ct   | Car a  | 6.00              | 11   | The second se  | 示"这个 <b>动</b> 了他的边         |
| Charles Foster Ave   |  |                 | 24           |                 | NAME OF CASE O | Sur P  | E. 24             |      | Letter Ave.  | M. T. M. Manne             |
| Charles Foster Ave   |  |                 |              | 1.1             | A 10 2 10 1 10   | and the second   | a.                | 18   |  | - · ·                      |
| Charles Foster Ave   |  |                 | 100          |                 | Cambo Kroses   | - 34   |                   |      |  | in an in the               |
|  | WEAKNESSES/RISK:                           | S               | 24           |                 |  | 1119   | -                 |      | Distance in the second   |                            |
|  |  |                 |              |                 |  | Colorest Brook   |                   | _    | - Linger and a standards   | Charles Foste              |
| AVE DE N. Cave Dr. |  |                 |              | 10              | Charles Fo   | STEPAYO  |                   | 5    | Charles Fortiers -   | and the lit                |
|  |  |                 | . in         |                 | 줺疶飋沯愳ഹ籖 <b>噟刟櫹閷娨</b> 螇茰蕸乕晠 <b>銌</b>  |  | 100               |      | Charles Feet   | er Ave                     |
|  |  |                 | taw.         | 0-              | N Cave Dr  | and the second   | 10                |      |  |                            |
|  |  |                 |              | Sec.            |  |  |                   |      |  | and and the second         |
|  | (273)                                      |                 |              | Stel            |  | Manual Prov  |                   | 31   |  |                            |
| Fort Bliss Dohn Hayes  | Fort Bliss                                 | John H          | ayes         | 1               |  |  | Store .           |      |  | Tilence Gamperon           |
| V Street & Charles.  |  | Y Street 8      | Charles.     | 5               |  | Whisper More   |                   |      |  |                            |
|  | ERPaso 🗑                                   |                 |              | -10             |  | Good   |                   |      |  | Summer of Street           |
|  |  |                 | 10           |                 |  | Conodia  | 142               |      |  |                            |
| Ciudad Juárez  | Ciudad Juárez                              | 1               |              |                 |  |  |                   |      |  |                            |
| Socorro Agua Dulce   |  | Aqua            | Julce        |                 |  |  |                   |      |  |                            |

| 24079 F                             | Park at Dogwood -  | Application Su  | mmary                  | Y   |                |  |  | R         | EAL ESTA   |           | sis Division<br>Jy 11, 2024 |  |  |  |
|-------------------------------------|--|---|------------------------|---|----------------|--|--|-----------|------------|-----------|-----------------------------|--|--|--|
|                                     | PROPERTY IDENTIFICATION  | R   | ECOMMEND               | ATION   |                | KEY PRINCIPALS / SPONSOR                     |  |           |            |           |                             |  |  |  |
| Application #<br>Development        | 24079<br>Park at Dogwood   | TDHCA Program         Request         Recommended           It Dogwood         LIHTC (9% Credit)         \$2,000,000         \$23,529/Unit         \$0.88 |                        |   |                |  |  |           |            |           | f fee)                      |  |  |  |
| City / County<br>Region/Area        | New Braunfels / Comal<br>9 / Urban   | 0   |                        |   |                |  | e Edmonso<br>(5% of fee                      |           |            |           |                             |  |  |  |
| Population<br>Set-Aside<br>Activity | General<br>General<br>New Construction   |   |                        | Related   | Dentine        | Lo<br>Contra                                 | ra Myrick                                    |           | - No       |           |                             |  |  |  |
| ACTIVITY                            |  |   |                        |   | 1              |  |  |           |            |           |                             |  |  |  |
|                                     | Түріс.   | AL BUILDING ELEVATION/PHOTO   |                        |   |                |  | DISTRIBUT                                    |           |            | OME DISTR |                             |  |  |  |
|                                     |  |   |                        |   |                | # Beds                                       | # Units                                      | % Total   | Income     | # Units   | % Total                     |  |  |  |
|                                     |  | /   |                        |   |                | Eff  | -  | 0%        | 20%        | -         | 0%                          |  |  |  |
|                                     | 18   |   |                        |   |                | 1  | 25   | 29%       | 30%        | 9         | 11%                         |  |  |  |
|                                     |  | $\geq$ $\wedge$ $\leftarrow$  | -                      |   |                | 2  | 60   | 71%       | 40%        | -         | 0%                          |  |  |  |
|                                     |  |   | and IIIII              | Author  | 110 G          | 3  |  | 0%        | 50%        | 34        | 40%                         |  |  |  |
|                                     |  |   | - BITTE                | B   |                | 4  | -  | 0%        | 60%        | 42        | 49%                         |  |  |  |
|                                     |  |   |                        |   |                |  |  |           | 70%        | -         | 0%                          |  |  |  |
|                                     | The second second second second second   |   |                        | 3   | 1100           |  |  |           | 80%        | -         | 0%                          |  |  |  |
|                                     |  |   |                        |   | A ME           |  |  |           | MR         | -         | 0%                          |  |  |  |
|                                     | 9 <u><u><u><u></u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u></u></u>   |   | 三 道士王                  | <u>iii</u>                                      |                | TOTAL  | 85   | 100%      | TOTAL      | 85        | 100%                        |  |  |  |
|                                     |  |   |                        | - 10-4 2  | ie ser         | PRO FORMA FEASIBILITY INDICATORS             |  |           |            |           |                             |  |  |  |
|                                     |  |   | THE                    | H   | 111            | Pro Forma Underwritten Applicant's Pro Forma |  |           |            |           |                             |  |  |  |
|                                     |  |   |                        | <b>1</b>  | 22277.835      | Debt Coverage 0 1.16 Expense Ratio 56.0%     |  |           |            |           |                             |  |  |  |
|                                     | the first the second second  |   | 04041 L                |   | 7.0            | Breakeven Occ. 386.8% Breakeven Rent \$741   |  |           |            |           |                             |  |  |  |
|                                     |  |   |                        |   |                |  | Average Rent \$791 B/E Rent Margin () \$50   |           |            |           |                             |  |  |  |
| 0                                   | D PRONF ELEVATION- BLDG A  |   |                        |   |                | Property                                     | Property Taxes \$906/unit Exemption/PILOT 0% |           |            |           |                             |  |  |  |
|                                     |  |   |                        |   |                | Total Exp                                    | oense  | \$5,041/u | nit Contro | llable    | \$2,321/unit                |  |  |  |
|                                     |  | SITE PLAN   |                        |   |                | MARKET FEASIBILITY INDICATORS                |  |           |            |           |                             |  |  |  |
|                                     |  |   |                        |   |                | Gross Co                                     | apture Rat                                   |           |            | Ø         | 1.9%                        |  |  |  |
|                                     | 1 1 1  |   |                        |   |                |  | Unit Captu                                   |           | 4%         | 2 BR/50%  | 24                          |  |  |  |
|                                     |  | manua   |                        |   |                |  | nt Unit Cap                                  |           | 3%         | 2 BR/60%  | 31                          |  |  |  |
|                                     | 13.  |   |                        |   |                | Premium                                      | ns (↑80% Re                                  | ents)     | N/A        |           | N/A                         |  |  |  |
|                                     | 11   | 26/10/XX FIRE   |                        |   |                | Rent Ass                                     | isted Units                                  | ;         | N/A        |           |                             |  |  |  |
|                                     |  |   |                        |   |                |  | DEVELOPMENT COST SUMMARY                     |           |            |           |                             |  |  |  |
|                                     | PROPERTY CAR   | Costs Un  | derwritten             |   |                | olicant's Co                                 | sts  |           |            |           |                             |  |  |  |
|                                     | and the second s |   |                        | - a   | -              | Avg. Uni                                     |  | 1,004     |            | ensity    | 12.1/acre                   |  |  |  |
|                                     | ette ette et   |   | -                      | C1-1 144  |                | Acquisiti                                    | 1  |           |            | K/unit    | \$1,700K                    |  |  |  |
|                                     | Building F  | B PALIPAD + BAALIPAD E TARE B   | HULINGS                | Electron and and and and and and and and and an |                | Building                                     |  | \$134.60  |            |           | \$11,484K                   |  |  |  |
|                                     | Africal Boott Boott  |   | Augent LeCure<br>Genet | 13  | DOG Field      | Hard Co                                      |  |           | \$1611     |           | \$13,651K                   |  |  |  |
|                                     | Juninu in Anna   |   |                        | 1   | F 8            | Total Co                                     | 1  | ¢0 55     | \$263      |           | \$22,374K                   |  |  |  |
|                                     |  | Develop   |                        | \$2,55  |                |  | Paid Year: 13                                |           |            |           |                             |  |  |  |
|                                     |  | Contrac   | for ree                | \$1,64  | 14K <b>30%</b> | BOOST  | Yes  |           |            |           |                             |  |  |  |
|                                     | All  | BALDHAT MCan  |                        | Milling.  | PROPERTY AND   |  |  |           |            |           |                             |  |  |  |
|                                     | BARETAR 1  | CEDRUS TYPEA Gain   | 10                     |   |                |  |  |           |            |           |                             |  |  |  |
|                                     |  | Burgerous<br>ME4  | -1-                    |   |                |  |  |           |            |           |                             |  |  |  |
|                                     |  |   |                        |   |                |  |  |           |            |           |                             |  |  |  |
|                                     |  |   |                        |   |                |  | _  | _         |            |           |                             |  |  |  |

| DEBT (N  |  | 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            |  |  |
|  |  |   |              |          |                                     |         |                        |                     |        | TOTAL EQUITY SOURCES   | \$18,373,016         |  |  |
|  |  |   |              |          |                                     |         |                        |                     |        | TOTAL DEBT SOURCES   | \$4,000,500          |  |  |
| TOTAL DEBT (Must Pay)  |  |   | \$4,000,00   | 00       | CASH FLOW DEBT / GRANTS             |         |                        | \$500               |        | TOTAL CAPITALIZATION   | \$22,373,516         |  |  |
| CONDITIONS   |  |   |              |          |                                     |         |                        |                     |        |  |                      |  |  |
| 1 Receipt and acceptance by  | Commi  | tment:  |              |          |                                     |         |                        |                     |        |  |                      |  |  |
|  |  | ,   |              |          |                                     |         |                        |                     |        | I be at least one foot above the floodpla<br>as long as they remain in the floodplain. | ain and that parking |  |  |
| 2 Receipt and acceptance by  | Cost Ce  | ertificatio   | on:          |          |                                     |         |                        |                     |        |  |                      |  |  |
|  |  |   |              |          |                                     |         |                        |                     |        | and that all drives and parking areas are<br>menting that the development is not wit   |                      |  |  |
| b: For any buildings remaining they remain in the floodpla   |  | floodplc  | iin, documen | tation t | that flood insurance is in place at | the pro | perty ow               | ner's expense o     | overin | g the buildings and coverage will remair   | in force as long as  |  |  |
| 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 PHOTO</b> | GRAPH  | l(s)   |                      |  |  |
| Landa Park<br>New Braunf   | RISKS<br>P<br>GRUENE<br>GRUENE<br>GRUENE<br>Magas<br>Hitterbah<br>W Braunfo<br>Braunfo | TTG2<br>305<br>rto<br>ets<br>rto<br>aceney Rd<br>53 |              |          |                                     |         |                        | McQueer             | Sy IW  |  |                      |  |  |

|               |  |  |                                   |                              |   |  |  |                  |                                    |              | uly 17, 2024         |  |  |  |
|---------------|--|--|-----------------------------------|------------------------------|---|--|--|------------------|------------------------------------|--------------|----------------------|--|--|--|
| Application # |  | h  | RECOMMEND                         | ATION                        | KEY PRINCIPALS / SPONSOR                  |  |  |                  |                                    |              |                      |  |  |  |
|               | 24084  | TDHCA Program  | Request                           | Re                           | commended                                 |  |  |                  |                                    |              |                      |  |  |  |
| Development   | Andover Village Apartments (f/k/a<br>Nunn Village Apartments)  | LIHTC (9% Credit)  | \$2,000,000                       | \$2,000,000                  | \$16,667/Unit \$0.90                      | Don  | na Ricken                                    | ıbacker /        | DWR Deve                           | elopment G   | roup, LLC            |  |  |  |
| City / County | Houston / Harris   |  |                                   |                              |   | 1  |  |                  |                                    |              | •                    |  |  |  |
| Region/Area   | 6 / Urban  | 0  |                                   |                              |   |  | A  | yssa Carp        | oenter / C                         | onsultant    |                      |  |  |  |
| Population    | General  | 0  |                                   |                              |   |  |  |                  |                                    |              |                      |  |  |  |
| Set-Aside     | General  |  |                                   |                              |   |  |  |                  |                                    |              |                      |  |  |  |
| Activity      | New Construction   |  | Related I                         | Parties                      | Contra                                    | ictor- TE  | SD Seller                                    | - No             |                                    |              |                      |  |  |  |
|               | TYPICA   | AL BUILDING ELEVATION/PHOTO  |                                   |                              |   | UNI  | DISTRIBU                                     | TION             | IBUTION                            |              |                      |  |  |  |
|               |  |  |                                   |                              |   | # Beds   | # Units                                      | % Total          | Income                             | # Units      | % Total              |  |  |  |
|               |  |  | T                                 |                              |   | Eff  | -  | 0%               | 20%                                | -            | 0%                   |  |  |  |
|               |  |  |                                   |                              |   |  | 33   | 28%              | 30%                                | 10           | 8%                   |  |  |  |
|               |  |  |                                   | - Dans                       | TT_T                                      | 2  | 75<br>12                                     | 63%<br>10%       | 40%<br>50%                         | 40           | 0%                   |  |  |  |
|               |  | THE THE  |                                   | 1TH                          |   | 4  | - 12   | 0%               | <b>60</b> %                        | 40           | 40%                  |  |  |  |
| THE PLAN      |  |  |                                   | - 111 -                      |   |  |  | 0/0              | 70%                                | -            | 09                   |  |  |  |
|               |  |  | No. of Concession, Name           |                              |   |  |  |                  | 80%                                | -            | 0%                   |  |  |  |
|               |  |  |                                   | TIT                          |   |  |  |                  | MR                                 | 22           | 18%                  |  |  |  |
|               |  |  |                                   |                              |   | TOTAL  | 120  | 100%             | TOTAL                              | 120          | 100%                 |  |  |  |
|               | NN NN DI   |  |                                   |                              |   |  | PRO  | FORMA FE         | ASIBILITY                          | NDICATOR     | s                    |  |  |  |
|               |  |  |                                   |                              | TTT                                       | Pro Form   | Pro Forma Underwritten Applicant's Pro Forma |                  |                                    |              |                      |  |  |  |
|               |  |  |                                   |                              |   | Debt Cov   |  |                  | Expense                            | -            | 45.1%                |  |  |  |
|               |  |  |                                   |                              |   | Breakeve   | en Occ.                                      |                  | Breakeve                           |              | \$1,015              |  |  |  |
|               |  |  |                                   | - Inthe                      |   | Average  |  |                  | B/E Rent I                         |              | \$81                 |  |  |  |
|               |  |  |                                   |                              |   | Property   |  |                  |                                    | ption/PILO   |                      |  |  |  |
|               |  | · · · · · ·  |                                   |                              |   | Total Exp  | ense   | <b>\$5,635/ι</b> | unit Contro                        | llable       | \$3,063/uni1         |  |  |  |
|               |  | SITE PLAN  | 0.5                               | 1                            |   | MARKET FEASIBILITY INDICATORS Gross Capture Rate (10% Maximum) |  |                  |                                    |              |                      |  |  |  |
|               |  |  | the second                        | TIT SAN                      | SEWER ESN                                 |  |  |                  |                                    |              | 1.1%                 |  |  |  |
|               |  |  | B3 B3                             |                              | UTILITY ESN                               |  | Init Captu<br>t Unit Cap                     |                  | <ul> <li>6%</li> <li>6%</li> </ul> |              | 30                   |  |  |  |
|               | GATE GATE  | TRASH RECEPTACLE   | BI BI                             |                              |   |  | s (↑80% Re                                   |                  | Yes                                |              | <u></u>              |  |  |  |
|               |  |  |                                   |                              | ١   |  | sted Units                                   | ,                | N/A                                | <b>V</b>     | φ-1// (Yg            |  |  |  |
|               |  |  |                                   | ACCESSIBLE UNITS (HAV) ID LE | VE 1                                      |  | DE   | VELOPME          | NT COST S                          | UMMARY       |                      |  |  |  |
|               |  | A BI AI AI BI BI AI AI BI AI BI AI AI BI AI AI BI AI AI AI BI AI AI AI BI AI |                                   | CACCESSIBLE UNITS (M) @ LEVE | Le la | Costs Un   | derwritten                                   |                  | Арр                                | olicant's Co | sts                  |  |  |  |
|               |  |  |                                   |                              | معنى                                      | Avg. Unit  | Size   | 948              | B SF D                             | ensity       | 16.9/acre            |  |  |  |
|               |  | 7.107 ACRES  | TRASH RECE                        | h 1)                         |   | Acquisiti  | on   |                  |                                    | K/unit       | \$3,000              |  |  |  |
|               | PORCE CI V SPLASHPAD   | POOL   | PRE-K PLANGROUND!                 | FAMILY<br>DOLLAR             | /   | Building   |  | \$150.82         |                                    | K/unit       | \$17,164k            |  |  |  |
|               | F BUILDING   | VI QUE/EL1   | PRE S                             | 21-                          | 1   | Hard Cos   |  |                  |                                    | K/unit       | \$20,057             |  |  |  |
|               |  |  | 0                                 |                              |   | Total Cos  |  | \$0.70           |                                    | K/unit       | \$32,891k            |  |  |  |
|               | TYPE TYPE TRACH TRACATOR TRACE |  |                                   | ZONE 'X' SHA                 | x   | Develope<br>Contract   |  | \$3,78<br>\$2,36 |                                    | Boost        | Paid Year: 12<br>Yes |  |  |  |
|               | 2. ACCESSIBLE UNIT LC:ATIONS (MOBILITY - MY NOTED AND DESIGNATED<br>WITH HATCH<br>3. ACCESSIBLE UNIT LC:ATIONS (HEARING/VISUAL IMPAIRMENT - 'H/Y') NOTED<br>4. SOUTHEAST CORNER OF PROFERTY LIES WITHIN ZONE 'X: SHADED AREA   |  |                                   | BOUN                         | DPLAIN<br>IDARY                           | Connucr  | oi ree                                       | φ2,30            | JUN 30%                            | BOOSI        | 162                  |  |  |  |
|               | 5. FLOOD MITIGATION 5 NOT REQUIRED FOR THIS PROPERTY; BUILDING<br>ELEVATIONS TO BE 21 ADVE EFFECTIVE 500 YEAR FLOOD PLAIN ELEVATION<br>6. DRY SIDEARCE DETENDION BRADING NOTED AND LOCATED ON HORFILESS  |  | GATE T.B.                         | 10 UTILITY E                 | SMT.                                      |  |  |                  |                                    |              |                      |  |  |  |
|               | 6. DRY SURFACE DETENSION BASINS NOTED AND LOCATED ON NORTH-BASI<br>AND SOUTHWEST OF ROPERTY TO DEFINIS TORM WATER<br>7. TO UTILITY EASEMEN'S NOTED AND LOCATED ON NORTH-BN EDGE AND<br>SOUTH-BASIC CORRER  | PERIMETER FENCING BELLFORT STREET  | CALL BOX<br>MONUMENTAL<br>SIGNAGE |                              |   |  |  |                  |                                    |              |                      |  |  |  |

| DEBT (A  | Aust Pay         | )               |   |  | CASH FLOW                         | DEBT / GR   | ANT FUNE   | DS .                      | 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 EQUITY SOURCES                            | \$19,842,704                 |  |  |
|  |                  |                 |   |  |                                   |             |            |                           |                        | TOTAL DEBT SOURCES                              | \$13,048,514<br>\$32,891,218 |  |  |
| TOTAL DEBT (Must Pay)  |                  |                 | \$10,048,0                                    | 0,048,014 CASH FLOW DEBT / GRANTS \$3,000,500 TOTAL CAPITALIZATION |                                   |             |            |                           |                        |   |                              |  |  |
| CONDITIONS   |                  |                 |   |  |                                   |             |            |                           |                        |   |                              |  |  |
| 1 Receipt and acceptance by C                                  |                  |                 |   |  |                                   |             |            |                           |                        |   |                              |  |  |
| - Formal approval for \$3,000,                                 | 000 <b>l</b> oan | from An         | negy clearly s                                | stating  | all terms, conditions and source  | of funding  | •          |                           |                        |   |                              |  |  |
| 2 Receipt and acceptance by C                                  | Cost Cert        | ification:      |   |  |                                   |             |            |                           |                        |   |                              |  |  |
| - Certification that subsurface                                | e enviror        | nmentali        | investigation                                 | was pe   | erformed as specified in the ESA, | and if nec  | essary, th | at any recomm             | nendeo                 | d mitigation measures were fully implemen       | ted.                         |  |  |
| - Attorney opinion validating                                  | federally        | y sourced       | d funds can k                                 | be con   | sidered bona fide debt with a re  | asonable    | expectati  | on that it will be        | e repai                | d in full and further stating that the funds st | nould not be                 |  |  |
| deducted from eligible bas                                     | s.               |                 |   |  |                                   |             |            |                           |                        |   |                              |  |  |
| Should any terms of the proposed                               | capital          | structure       | chanae or if                                  | there of   | are material chanaes to the ove   | rall develo | pment pl   | an or costs, the          | analv                  | sis must be re-evaluated and adjustment to      | o the credit                 |  |  |
| allocation and/or terms of other TI                            |                  |                 | 0   |  |                                   |             | letter let |                           |                        |   |                              |  |  |
| RISK PROF  | LE               |                 |   |  |                                   |             |            | AERIAL PHOTO              | GRAPH                  | (s)   |                              |  |  |
| STRENGTHS/MITIGATIN  |                  | ORS             |   |  |                                   | -1-         | 100        | BIC                       | 9                      |   |                              |  |  |
| Developer experience   |                  |                 |   |  | For Ford IV                       | - ALAN      |            | Mar Water                 | 5                      |   |                              |  |  |
| Low Gross Capture Rate   |                  |                 |   |  | A CARDON CONTRACTOR               | 10          |            | NOT SAME                  | 10                     |   | Bellfort Plaza               |  |  |
| WEAKNESSES/RISKS         • 1.15 DCR and low insurance estimate |                  |                 |   |  |                                   |             |            |                           |                        |   |                              |  |  |
| AREA MA  | 10               | Willie<br>Hobby | ouston<br>otanic<br>Jarden<br>am P<br>Airport |  | IISING Palace<br>II Hall          |             |            | Gelfort Ave<br>Belfort Av |                        | Subset of Westons Belliot                       | Dental                       |  |  |

| 24089 P                   | rado Place - Applic   | cation Summar   | у  |   |                      |  |                 | RI                                      | EAL ESTA   |             | YSIS DIVISION<br>July 16, 2024 |  |
|---------------------------|---|---|--|---|----------------------|--|-----------------|---|------------|-------------|--------------------------------|--|
| P                         | ROPERTY IDENTIFICATION  | KEY PRINCIPALS / SPONSOR  |  |   |                      |  |                 |   |            |             |                                |  |
| Application #             | 24089   | RJ Pasquesi / RJP Real Estate Holdings, LLC   |  |   |                      |  |                 |   |            |             |                                |  |
| Development               | Prado Place   |   | - 131 039  | Jear / Kar  | Keul Laiu            | ie nolality                              | <b>J</b> 3, LLC |   |            |             |                                |  |
| City / County             | Beaumont / Jefferson  |   | • Willy  | Walker /  | Walker &<br>communit |  | nc.             |   |            |             |                                |  |
| Region/Area<br>Population | 5 / Urban<br>General  |   |  | -   |                      |  |                 |   |            |             |                                |  |
| Set-Aside                 | General   |   | • Jenna L  | eClere / B  | anner De             | velopme                                  | nt, LLC         |   |            |             |                                |  |
| Activity                  | New Construction (Built in 1976)  | ŭ   |  |   |                      | Related F                                | Parties         | Contrac                                 | ctor-Ye    | es Selle    | er - No                        |  |
|                           | ΤΥΡΙCΑ  | L BUILDING ELEVATION/PHOTO  |  |   |                      | UNIT                                     | DISTRIBU        | TION                                    | INC        | OME DIS     | TRIBUTION                      |  |
|                           |   |   |  |   |                      | # Beds                                   | # Units         | % Total                                 | Income     | # Units     | % Total                        |  |
|                           |   |   |  |   | _                    | Eff                                      | -               | 0%                                      | 20%        | -           | 0%                             |  |
|                           | 12  | 12  |  |   |                      | 1  | 16              | 29%                                     | 30%        | 6           | 11%                            |  |
|                           | 12  | · ·   | , <b>1</b>   | 8   |                      | 2  | 29              | 52%                                     | 40%        | -           | 0%                             |  |
|                           |   |   |  |   | <u>ا</u>             | 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 |                 |   |            |             |                                |  |
|                           |   |   | 6  |   |                      | Debt Cov                                 |                 | -                                       | Expense    |             | 62.6%                          |  |
|                           |   |   |  |   | awar.                | Breakeve                                 |                 | 84.0%                                   |            |             | \$794                          |  |
|                           |   |   |  |   |                      | Average                                  |                 |   | B/E Rent I | -           | \$83                           |  |
|                           |   |   |  |   |                      | Property                                 |                 |   |            | ption/PILC  |                                |  |
|                           |   | , i v ,   |  |   |                      | Total Exp                                | ense            | \$6,284/u                               | nit Contro | llable      | \$2,744/unit                   |  |
|                           |   | SITE PLAN   |  |   |                      | MARKET FEASIBILITY INDICATORS            |                 |   |            |             |                                |  |
|                           | ×   | 7 (LANS)  |  |   |                      |  |                 | re (10% Mo                              |            |             | 0.6%                           |  |
|                           | ECUIPMENT & FINTURE EXCEMENT<br>GUE STATES UTILITIES. CO.<br>VOL 2001, FOL 246, LOLAR   | PROP. STORM DRIVEWAY  | ER CONTROL<br>EL CAGE                                  | SOUTH   |                      | Highest U                                |                 |   | 2%         |             |                                |  |
|                           | S 03'46'26" E 530.53'   | SX 21" STM (PRIV PLANES)  |  | PLAT<br>PLAT  |                      | Dominan                                  |                 |   | 2%         | 2 BR/609    |                                |  |
|                           |   |   |  | 20' B.L.  |                      | Premium                                  |                 |   | N/A        |             | N/A                            |  |
|                           | € 00<br>00<br>00<br>00<br>00<br>00<br>00<br>00<br>00<br>00  | <b>╔╓╓╶╷╤╼┧</b> ┇║╴╴ <b>╎╴╻┎╺┍╼</b> ╼   |  | prop<br>ackn<br>0,0<br>14<br>14<br>14<br>14<br>14<br>14<br>14<br>14<br>14<br>14<br>14<br>14<br>14 |                      | Rent Assi                                |                 |   |            |             | r                              |  |
|                           |   | BUILDING  | PROP.<br>BUILDING                                      | 9 04 relea<br>publi<br>repoi  |                      | Costs Und                                |                 | VELOPMEN                                |            | olicant's C |                                |  |
|                           |   |   | ┍┛┓┓┍┙┿ <sup>┿</sup>                                   | 02 8 BL   |                      | Avg. Unit                                |                 | 917                                     |            | ensity      | 20.6/acre                      |  |
|                           |   |   |  | 600 800 800 800 800 800 800 800 800 800   |                      | Acquisitio                               |                 | 717                                     | _          | K/unit      | \$1,300K                       |  |
|                           |   | 10' PRIMITE EXCLUSIVE S.S.E PLAT NO. 2015000980, J.C.W.R.   | PERTY BOUNDARY   | B.L.<br>2023032930  |                      | Building                                 |                 | \$134.35/                               |            | K/unit      | \$6,896K                       |  |
|                           |   |   | PLAT NO.   | 0   |                      | Hard Cos                                 |                 | + · · · · · · · · · · · · · · · · · · · |            | K/unit      | \$9,100K                       |  |
|                           |   | 5' B.L  | ~  |   |                      | Total Cos                                |                 |   |            | K/unit      | \$16,312K                      |  |
|                           |   | out car the   | 1  |   |                      | Develope                                 |                 | \$1,84                                  |            | eferred)    | Paid Year: 4                   |  |
|                           | ROP.  | CHRIST COMMUNITY SUBDIVISION<br>PLAT NO. 2023032930, J.C.M.R.   | TRACT O<br>CALLED 0.43L<br>THOMAS L<br>J.C.C.F. NO. 20 | 5.  |                      | Contract                                 |                 | \$1,23                                  |            | Boost       | Yes                            |  |
|                           | Pred-bucerarouno pertention<br>-(# RECURED)<br>-(# RECURED) | 1000         1045         SOUTH 11H STREET, LLC.           1000         10.0.07. NO. 200000171           1000         10.0.07. NO. 2002000171           1000         1000           1000         1000           1000         1000           1000         174.94           1000         2010           1000         174.94 |  | oe<br>  |                      |  |                 |   |            | ·           |                                |  |

| DEBT (N   | lust Pay | )                    |               |         | CASH FLC   | OW DEBT / GRANT FUN  | 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  |  |
|   |          | TOTAL EQUITY SOURCES | \$14,221,611  |         |  |  |                        |                    |  |  |  |
| TOTAL DEBT SOURCES  |          |                      |               |         |  |  |                        |                    |  |  |  |
| TOTAL DEBT (Must Pay) \$2,090,000 CASH FLOW DEBT / GRANTS \$0 TOTAL CAPITALIZATION \$16,0 |          |                      |               |         |  |  |                        |                    |  |  |  |
|   |          |                      |               |         | C  | ONDITIONS  |                        |                    |  |  |  |
| 1 Receipt and acceptance by C   | Cost Ce  | rtificatior          | 1:            |         |  |  |                        |                    |  |  |  |
| a: Certification that subsurface  | e enviro | nmental              | investigation | was p   | erformed as specified in the   | ESA, and if necessary,   | that any reco          | mmend              | ed mitigation measures were fully implem   | iented.  |  |
| b: Certification that testing for   | asbesta  | os was pe            | erformed on t | he exi  | sting structures prior to demol  | lition, and if necessary,  | a certificatio         | n that a           | ny appropriate abatement procedures w  | vere implemented.  |  |
|   | e        |                      |               |         | · · · · · · · · · · · · · · · · · · ·  |  |                        |                    |  |  |  |
| deducted from eligible basi   |          | iy source            | a tunas can   | be col  | nsidered bond tide debt with   | a reasonable expecto   | ation that it wi       | i be rep           | aid in full and further stating that the func  | is should not be   |  |
| Should any terms of the proposed  | capita   | structure            | e change or i | f there | are material changes to the  | overall development  | plan or costs,         | the anc            | lysis must be re-evaluated and adjustme  | nt to the credit   |  |
| allocation and/or terms of other T  |          |                      |               |         | -  |  |                        |                    |  |  |  |
|   |          |                      |               |         |  |  | AERIAL PHOTO           | GRAPH              | (s)  |  |  |
| RISK PROF   | LE       |                      |               |         | and the second sec |  | A PARTY                |                    |  |  |  |
| STRENGTHS/MITIGATIN   | G FACTO  | ORS                  |               |         |  |  |                        |                    |  |  |  |
| <ul> <li>Low Gross Capture Rate</li> </ul>  |          |                      |               |         |  |  |                        | 1                  | 2  | 1 1  |  |
| 97% average occupancy for H   | ITC prop | perties in           | PMA           |         |  |  | -                      | and a              |  | 1 1  |  |
|   |          |                      |               |         | H- W   | 1. 5. 6  | A E                    | in n               |  | A I -  |  |
| WEAKNESSES/R  | RISKS    |                      |               |         |  | Friday C. C. C.  | E                      | 3 Minutes          |  | E T  |  |
| <ul> <li>High expense ratio</li> </ul>  |          |                      |               |         |  |  |                        | रे जानामा          | Manuel Strategical State and IS Add  | in the second se |  |
| <ul> <li>High expense ratio even thoug</li> </ul>   | ih tenar | nt respon            | sible for     |         |  | 100 m 11 mg  | The second st          |                    | TIT THE TRANSPORT  | dia the  |  |
| Low number of units   | P        |                      | _             |         | AND A DESCRIPTION  | · 你和我们 = 2   | 1 72 2                 | and a state of the |  | A HARD   |  |
| The Home Depot  |          |                      |               |         | particular 5 .   | JAC 1  | - (*) <b>-</b>         |                    | F  | ·  |  |
|   | - 1/     | 6                    |               |         | La Guz a   | · Bu · · · ·   | 1 1                    | 100                | Bind Bind Bind   |  |  |
| plusi 🖓 🔤 🛁   | 12/2     | 11                   |               |         |  | 1 开露 11  |                        |                    | Contraction of the state of the | -  |  |
|   | 21       | QI                   |               |         |  | F. En Lapanning  | 1 2 2                  | -                  |  |  |  |
|   | KS       | - 14                 |               |         |  | 2 · · · ·  |                        |                    |  |  |  |
| Beaumont  | OWNTOWN  |                      |               |         |  |  |                        |                    |  |  |  |
| O PRADO   | PLACE    | 1 10                 |               |         | 1 1 A 1  | E · JA P   |                        |                    | 1 C. Anna Anna La .  | Martin Bar   |  |
| CALDWOOD Sam's Clu  | (380)    |                      |               |         | 1. T FRT   | · ·  | 1 10                   | COLUMN TWO         | 100 101 101 101 101  | 19 6 B   |  |
| ACRES WEST OAKLAND  |          | 5                    |               |         |  | t : White  | 1.000                  |                    | and the second s | AP But   |  |
| E ZL  |          |                      |               |         | 「「「「ない」」と言い  | the state of the   |                        | 200                |  | 8  |  |
|   |          | ZUMM                 |               |         | and the online of the  |  | 111                    | -                  |  |  |  |
|   |          | -                    |               |         |  | diale the  | 1 - A                  |                    | HEALEN END AND AND AND AND AND AND AND AND AND A   | 1 Es   |  |
| Tyrrell Park  |          | 3                    |               |         | A Contraction  | THAN IN A PART   | 1 martine              | 1. 赤季              | A A A A A A A A A A A A A A A A A A A  | + 1  |  |
|   |          | X                    |               |         | In produce managements   |  | A Larther W            |                    |  | BE   |  |
|   | 1        |                      |               |         | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1  | And the second s | tannit St              | -                  |  | 1  |  |

| 24094 F           | reedom's Path Ke                        | errville II - Applic                                     | ation                                 | Sumr      | nary              |                         |           |            | RE       | AL ESTA     |                       | rsis Division<br>July 10, 2024 |
|-------------------|---|--|---------------------------------------|-----------|-------------------|-------------------------|-----------|------------|----------|-------------|-----------------------|--------------------------------|
| Р                 |   | 7  | ECOMMEND                              | ATION     |                   |                         |           | к          | EY PRINC | IPALS / S   | PONSOR                |                                |
| Application #     | 24094                                   | TDHCA Program  | Request                               | R         | ecommended        |                         |           |            |          |             |                       |                                |
| Development       | Freedom's Path Kerrville II             | LIHTC (9% Credit)  | \$900,000                             | \$900,000 | \$17,308/Unit     | \$0.88                  |           |            |          |             |                       |                                |
| City / County     | Kerrville / Kerr                        |  | · · · · · · · · · · · · · · · · · · · |           |                   |                         | Craia I   | avlor / Fr | eedom's  | Path at K   | erville De            | veloper, LLC                   |
| Region/Area       | 9 / Rural                               | 0  |                                       |           |                   |                         |           |            |          | i ani ani   |                       |                                |
| Population        | Supportive Housing                      | 0  |                                       |           |                   |                         |           |            |          |             |                       |                                |
| Set-Aside         | Non-Profit                              |  |                                       |           |                   |                         | <u> </u>  |            |          |             |                       |                                |
| Activity          | New Construction                        | 0  |                                       |           |                   |                         | Related   | Parties    | Contra   | ctor-N      | lo Selle              | r- No                          |
|                   | ТҮРІ                                    | CAL BUILDING ELEVATION/PHOTO                             |                                       |           |                   |                         | UNIT      | DISTRIBU   | TION     | INC         | COME DIST             | RIBUTION                       |
|                   |   |  |                                       |           |                   |                         | # Beds    | # Units    | % Total  | Income      | # Units               | % Total                        |
|                   |   |  |                                       |           |                   |                         | Eff       | -          | 0%       | 20%         | -                     | 0%                             |
|                   |   |  |                                       |           |                   |                         | 1         | 46         | 88%      | 30%         | 18                    | 35%                            |
| 1                 |   |  |                                       |           |                   |                         | 2         | 6          | 12%      | 40%         | -                     | 0%                             |
|                   |   |  |                                       |           |                   |                         | 3         | -          | 0%       | 50%         | 14                    | 27%                            |
|                   |   | i Maria  | Allins+                               |           | er Station et al. |                         | 4         | -          | 0%       | 60%         | 14                    | 27%                            |
|                   |   |  |                                       |           |                   | <b></b>                 |           |            |          | 70%         | -                     | 0%                             |
|                   |   |  |                                       |           |                   |                         |           |            |          | 80%         | -                     | 0%                             |
|                   |   |  |                                       |           |                   |                         |           |            |          | MR          | 6                     | 12%                            |
|                   |   |  |                                       |           |                   | ×1                      | TOTAL     | 52         |          | TOTAL       | 52                    | 100%                           |
|                   |   |  |                                       |           |                   |                         |           |            |          |             | INDICATO              |                                |
|                   |   |  |                                       |           |                   |                         | Pro Form  |            | 1        |             | plicant's F           |                                |
|                   |   |  |                                       |           |                   | _                       | Debt Cov  | 0          |          | Expense     |                       | 84.1%                          |
|                   |   |  |                                       |           |                   |                         | Breakeve  |            |          | Breakev     |                       | \$613                          |
|                   |   |  |                                       |           |                   |                         | Average   |            |          | B/E Rent    |                       | S \$121                        |
|                   |   |  |                                       |           |                   |                         | Property  |            |          |             | nption/PILC           |                                |
|                   |   | ,,   |                                       |           |                   |                         | Total Exp |            |          | init Contro |                       | \$4,761/unit                   |
| 7                 | • | SITE PLAN  |                                       |           |                   |                         |           |            |          |             | DICATOR               |                                |
|                   |   |  | 11/1                                  |           | F                 |                         |           |            |          | (aximum)    | · · · ·               | 2.3%                           |
| / i               |   |  |                                       |           | 4                 | 1                       | Highest L |            |          | 14%         |                       | 1                              |
|                   |   | 1 1 2 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2                  |                                       | \         | JIL & JIL         |                         | Dominan   |            |          | 14%         |                       | % 16                           |
| 11                |   | 1000 9 9 9 9 9 19 10 10 10 10 10 10 10 10 10 10 10 10 10 | THAT                                  | Rérodo    | F. HETTER         | $\cdot \setminus 1$     | Premium   |            |          | No          |                       |                                |
|                   | 1 1 2 2                                 | 2  |                                       | 1 Juli    |                   | $\langle \rangle$       | Rent Assi |            |          | N/A         | I                     | ,                              |
|                   | + IIII P                                |  |                                       | 312-      | · · · · ·         | $\langle \cdot \rangle$ | Costs Un  |            | _        |             | SUMMAR)               |                                |
| $  / i / \lambda$ |   |  | I we have                             |           |                   | 11                      | Avg. Unit |            | 797      |             | olicant's C<br>ensity | 17.3/acre                      |
| / / X             |   | 3 stey wood<br>frame 58 unit<br>meti-family              |                                       |           | Dog<br>Pcrk       |                         | Acquisiti |            | ,,,,     | _           | K/unit                | \$K                            |
| 11 14             | EE'S ALL                                | bilding  |                                       | Share     |                   | Y                       | Building  |            | \$143.92 |             | K/unit                | <br>\$5,965K                   |
| 11 1              | The state                               |  | - Alle                                | - Lo      | 1                 | $\langle \rangle$       | Hard Cos  |            | ψι τΟ.7Ζ |             | K/unit                | \$6,825K                       |
|                   |   |  |                                       |           | /                 | 21                      | Total Cos |            |          | <u> </u>    | K/unit                | \$10,362K                      |
| <b>i</b> /        | DE-Internet                             | ion partit   |                                       |           | 1111              | $\succ$                 | Develop   |            | \$1,30   |             | eferred)              | Paid Year: 1                   |
| 1                 | HA HANNING                              | 1  |                                       | ALL'      | 1111              | 25                      | Contract  |            |          | 5K 30%      |                       | Yes                            |
|                   | TF I                                    |  | 1 1 June                              | ILL       |                   |                         |           | -          |          | 1           |                       |                                |
| dumpiters         |   |  | (20)                                  |           |                   | 200                     |           |            |          |             |                       |                                |
|                   | L                                       |  | L.                                    |           | storm v           |                         |           |            |          |             |                       |                                |
|                   |   |  |                                       |           | delen             | non                     |           |            |          |             |                       |                                |
|                   |   |  |                                       |           |                   |                         |           |            |          |             |                       |                                |

| DEBT (Must Pay)  |                       | CASH FLOW D                           | EBT / GRANT FU  | NDS                                      |                | EQUITY / DEFERRED F  | EES                            |
|--|-----------------------|---------------------------------------|-----------------|--|----------------|--|--------------------------------|
| Source Term Rate   | Amount DCR            | Source                                | Term Rate       | Amount                                   | DCR            | Source   | Amount                         |
|  |                       |                                       |                 |  |                | Raymond James  | \$7,919,129                    |
|  |                       | Texas Capital Bank                    | 0/0 0.00%       |  |                | 0  | \$0                            |
|  |                       | Department of Veteran Affairs         | 0/0 0.00%       | \$580,000                                | N/A            | 0  | \$0                            |
|  |                       |                                       |                 |  |                | Freedom's Path Kerrville Developer, LLC<br>TOTAL EQUITY SOURCES  | \$43,171<br><b>\$7,962,300</b> |
|  |                       |                                       |                 |  |                | TOTAL DEBT SOURCES   | \$7,982,300<br>\$2,400,000     |
| TOTAL DEBT (Must Pay)  | \$0                   | CASH FLOW DEBT / GRANTS               |                 | \$2,400,000                              | -              | TOTAL CAPITALIZATION   | \$10,362,300                   |
|  |                       | CONDI                                 |                 | +=//                                     |                |  | +                              |
| 1 Receipt and acceptance by Carryover:   |                       | 00101                                 |                 |  |                |  |                                |
| a: Formal approval for \$580,000 loan from th  | e Department of V     | eteran Affairs clearly stating all te | rms, conditions | and source of f                          | unding         | J.   |                                |
| b: Formal approval for \$1,820,000 loan from   | Texas Capital Bank    | clearly stating all terms, condition  | ns and source c | f funding.                               |                |  |                                |
| 2 Receipt and acceptance by Cost Certificat  | on:                   | ·                                     |                 |  |                |  |                                |
| <ul> <li>Attorney opinion validating federally sour</li> </ul>   | ced funds can be a    | considered bona fide debt with c      | ı reasonable ex | pectation that i                         | t will be      | e repaid in full and further stating that th   | ne funds should not            |
| Should any terms of the proposed capital struct  | ure change or if the  | ere are material changes to the c     | verall develop  | ment plan or co                          | osts, the      | analysis must be re-evaluated and adi  | ustment to the credit          |
| allocation and/or terms of other TDHCA funds n   |                       |                                       |                 | nom promor or oc                         |                |  |                                |
|  |                       |                                       |                 | AERIAL PHOTO                             | GRAPH          | l(s)   |                                |
| RISK PROFILE   | 10                    |                                       |                 |  | 12th           | 1 2 437  | -                              |
| STRENGTHS/MITIGATING FACTORS   |                       |                                       | 440             | A DESCRIPTION OF                         | 1              |  | A NEW TAX                      |
| <ul> <li>No Long Term Debt</li> </ul>  |                       | The H                                 | 70.000          | -  | and the second |  | Real Property in the           |
| Low Gross Capture  | 100                   | Kerrvill                              | NA -            |  | -0             |  |                                |
| • This is Phase II of a development from 2013  | and the second second | Medical C                             | enter           | L. Car                                   |                | Kerrville VA Medical   |                                |
|  | 1 . A.                | man as a                              | -14 14          |  | A.C.           | Command Center   |                                |
|  |                       | the PS sources                        | Man             |  | - And          |  | 1 2 3 3                        |
|  |                       | 「「「「「「「「「「「「」」」                       | 10- 1           | 1 m                                      | T              | A A A  | Carlos M                       |
|  |                       | A Stand                               |                 | 14 A 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 | The state      |  | B News                         |
| WEAKNESSES/RISKS   | 11                    | and and a                             | 7 Mart          | Tel .                                    |                |  |                                |
| Feasbility dependent on deal with VA   | La della              |                                       | and The         |  | -              | The second   | - AN                           |
| <ul> <li>Feasbility dependent on Supportive Housing</li> </ul>   | 13                    | Sir Sir                               | ngle-Family     | 7  | 2.1            |  |                                |
| Exceptions   | 7.00                  | Resid                                 | entiallProper   | ty                                       | 40             | Undeveloped<br>Land  |                                |
| <ul> <li>High Expense Ratio</li> </ul>   |                       | Carl Carl Carl                        |                 |  |                | Solar Solar  |                                |
|  |                       | 1.1.9 Market                          | 49 July         | -  | S.             | Earm_  |                                |
|  |                       |                                       | Carrier State   | A Cast                                   |                |  |                                |
| AREA MAP   |                       | Undevel                               |                 | 44.37                                    | ~              |  |                                |
|  |                       | Land                                  |                 | St 1/                                    |                |  | and a second                   |
| North Contraction of the second  | 6000                  |                                       |                 | Undevelo<br>Land                         | ped            | And the second   | 267月1月1                        |
| so karake blocks<br>torong is bulked<br>torong is bulked   |                       | a former                              | 4. 33           | Land                                     | Sec.           |  |                                |
| e Spath Teas   |                       |                                       | The sugar       | ALC: M                                   | 12             | The stand of the s |                                |
|  | 1                     | Freedom                               |                 | 1 Carrow                                 | 12             | and a state of the | 18 m 1 1                       |
| of Museum of the second s | -                     | Freedom<br>Path Kerrvi                | lle 🖉           | and the second second                    | Unde           | veloped  | 10 T                           |
|  | 50                    | the Provent                           | and the second  | 1. 2 C                                   |                | and  | 1. A. A. A.                    |
|  | 2.500                 |                                       |                 |  |                | The second s   | A Last                         |
| Leona / renderstrane   | No.                   |                                       |                 |  |                |  | A MAR ANY                      |

| 24097 0            | Golden Oaks Apart   | ments - Applic   | ation S               | umm               | ary  |           |            | R         | EAL ESTAT                |                     | sis Division<br>ay 29, 2024 |
|--------------------|---|--|-----------------------|-------------------|--|-----------|------------|-----------|--------------------------|---------------------|-----------------------------|
| F                  | PROPERTY IDENTIFICATION   |  | RECOMMEND             | ATION             |  |           | k          | EY PRINC  | IPALS / SF               | PONSOR              |                             |
| Application #      | 24097   | TDHCA Program  | Request               | Re                | ecommended   |           |            |           |                          |                     |                             |
| Development        | Golden Oaks Apartments  | LIHTC (9% Credit)  | \$998,198             | \$998,198         | \$13,864/Unit \$0.77   |           | Don        | nia Hoovo | - / 111/84 11            | ousing, LLC         | .                           |
| City / County      | Gun Barrel City / Henderson   |  |                       |                   |  |           |            |           |                          | tion Comp           |                             |
| Region/Area        | 4 / Rural   | 0  |                       |                   |  |           |            |           |                          | dvantage            | ,                           |
| Population         | General   | 0  |                       |                   |  |           |            |           |                          |                     |                             |
| Set-Aside          | USDA  |  |                       |                   |  | <u> </u>  |            | 1         |                          |                     |                             |
| Activity           | Acquisition/Rehab (Built in 1981)   | 0  |                       |                   |  | Related   | Parties    | Contra    | ctor - Ye                | es Seller           | - No                        |
|                    | TYPICA  | AL BUILDING ELEVATION/PHOTO  |                       |                   |  | UNI       | DISTRIBU   | ITION     |                          | COME DISTR          | RIBUTION                    |
| 1 1                |   | A CASE OF A  | State -               |                   |  | # Beds    | # Units    | % Total   | Income                   | # Units             | % Total                     |
|                    |   | And the second   |                       |                   |  | Eff       | -          | 0%        | 20%                      | _                   | 0%                          |
|                    |   |  |                       |                   |  | 1         | 24         | 33%       | 30%                      | 6                   | 8%                          |
|                    | Standard States   |  | · · Li                | holden            |  | 2         | 48         | 67%       | 40%                      |                     | 0%                          |
|                    |   |  | Ser 11                |                   |  | 3         |            | 0%        | 50%                      | 15                  | 21%                         |
|                    |   | Mayora 20020   | The second            |                   |  | 4         | -          | 0%        | 60%                      | 51                  | 71%                         |
|                    | AND   | A los al and a los an  |                       | and they          |  |           |            |           | 70%                      |                     | 0%                          |
|                    |   |  |                       | A Real Providence |  |           |            |           | 80%                      | _                   | 0%                          |
| G                  | ENDARY OAKS 2<br>APARTMENTS   | A CONTRACTOR OF THE  |                       |                   |  |           |            |           | MR                       | -                   | 0%                          |
|                    | 903-487-1503  |  |                       |                   |  | TOTAL     | 72         | 100%      | TOTAL                    | 72                  | 100%                        |
|                    |   |  |                       |                   |  |           | PRO I      | FORMA FI  | ASIBILITY                | INDICATO            | RS                          |
|                    |   |  |                       |                   |  | Pro Form  | a Underv   |           |                          | plicant's Pr        |                             |
|                    |   | A REAL FOR THE REAL PROPERTY OF  |                       |                   |  | Debt Co   |            | 1         | Expense                  |                     | 65.4%                       |
|                    |   |  | and the second second | California and    | State Market   | Breakev   |            |           | Breakeve                 |                     | \$817                       |
|                    | A DESCRIPTION OF THE OWNER OWNER OF THE OWNER OWNE |  |                       | and a set         |  | Average   |            |           | B/E Rent                 |                     | \$81                        |
| 8                  |   |  |                       |                   | Statement of the second | Property  |            |           |                          | ption/PILO          |                             |
|                    |   | and the second |                       |                   |  | Total Exp |            |           | unit Contro              | -                   | \$4,221/unit                |
|                    |   | SITE PLAN  |                       |                   |  |           |            |           |                          |                     | + .//                       |
|                    |   | SHE FLAN   |                       |                   |  | C         |            |           |                          |                     | N1/A                        |
|                    |   |  |                       |                   |  |           |            | te (30% N |                          |                     | N/A                         |
|                    | FORMALLY<br>LEGENDARY OARS 1  | FORMALLY<br>LEGENDARY OAKS II  |                       | FORMAL<br>GOLDEN  | LLY<br>DAKS  |           | Jnit Capt  |           | N/A                      | N/A                 | N/A                         |
| . ALTING C         | 50 749 5 UM FEC33   | SULTUS TO<br>SULTUS TO   | FULTING 25 0117       |                   | dia mang pa  |           | nt Unit Ca |           |                          | N/A                 | N/A                         |
| 14 15<br>15 15     | DE 2 IS IS ALL ALL ALL ALL ALL ALL ALL ALL ALL AL   |  | 11 60                 | BILD NO.          |  |           | s (↑80% R  |           | N/A                      | 7 / 07 7            | N/A                         |
|                    |   |  |                       |                   |  | Kent Ass  | sted Unit  |           | 55                       |                     | otal Units                  |
|                    |   |  |                       |                   |  | Castalla  |            |           |                          | SUMMARY             |                             |
|                    |   |  |                       |                   |  |           | derwritte  | 733       |                          | Costs - Base        |                             |
|                    |   | C HE HE  | ETRONETAL             |                   | a autor  | Avg. Uni  |            | /33       | _                        | ensity<br>K (sursit | 14.4/acre                   |
| 1 X                |   |  |                       |                   |  | Acquisiti |            | ¢00.75    |                          | K/unit              | \$1,109K                    |
|                    | Covern survey   | הדרדדדה שול המהדרדדה   | הרוחה להרוחה          |                   |  | Building  |            | \$90.75   |                          | K/unit              | \$4,791K                    |
| [     <sub>9</sub> |   |  |                       | ्र<br>()          |  | Hard Co   |            |           |                          | K/unit              | \$6,018K                    |
| 100 5810           | er/ weikee  | Un source (175)  |                       |                   | THÊM (   | Total Co  |            | ¢1.0      |                          | K/unit              | \$11,098K                   |
|                    |   | ╷╶┶┷┷┷╋  |                       |                   |  | Develop   |            | \$1,20    |                          | eferred)            | Paid Year: 3                |
| LEGENDAEYLANE      |   |  |                       |                   |  | Contract  |            | •         |                          | Boost               | Yes                         |
|                    |   |  |                       | 15 <b>9</b> 58    |  |           |            |           |                          | STS / UNIT          |                             |
|                    | 1,  | 747  |                       |                   | كبهلا  | Site Work |            |           | 1                        | ixture: \$18        |                             |
|                    |   |  |                       |                   |  | Building  |            |           | Amenitie                 |                     |                             |
|                    |   |  |                       |                   |  | HVAC      |            |           | Total Exte<br>Total Inte |                     |                             |
|                    |   |  |                       |                   |  | Appliance |            | \$2K 2%   |                          |                     | K 35%                       |

| DEBT (   | Must Pay                               | ()                  |              |  | CASH FLOW D   | EBT / G  | RANT FUN       | DS  |              | EQUITY / DEFERRED FEES Source Amount   |                                       |  |  |  |
|--|--|---------------------|--------------|--|---|----------|----------------|---|--------------|--|---------------------------------------|--|--|--|
| Source   | Term                                   | Rate                | Amount       | DCR  | Source  | Term     | Rate           | Amount                                    | DCR          | Source   | Amount                                |  |  |  |
| USDA-RD  | 30/50                                  | 1.00%               | \$677,141    | 14.87  |   |          |                |   |              | Raymond James  | \$7,685,353                           |  |  |  |
|  |  |                     |              |  | City of Gun Barrel City   | 0/0      | 0.00%          | \$250                                     | 1.34         | Boston Financial (45L Credits)   | \$149,400                             |  |  |  |
| Raymond James                                    | 15/30                                  | 6.50%               | \$2,300,000  | 1.34   |   |          |                |   |              | Boston Financial (Solar Credits)   | \$86,955                              |  |  |  |
|  |  |                     |              |  |   |          |                |   |              | HVM Housing, LLM   | \$175,667                             |  |  |  |
|  |  |                     |              |  | Tax & Ins Escrow property taxes   | 0/0      | 0.00%          | \$23,052                                  | 1.34         |  |                                       |  |  |  |
|  |  |                     |              |  |   |          |                |   |              | TOTAL EQUITY SOURCES   | \$8,097,375                           |  |  |  |
|  |  |                     |              |  |   |          |                |   |              | TOTAL DEBT SOURCES   | \$3,000,443                           |  |  |  |
| TOTAL DEBT (Must Pay)                            |  |                     | \$2,977,14   | <b>\$</b> 1  | CASH FLOW DEBT / GRANTS   |          |                | \$23,302                                  |              | TOTAL CAPITALIZATION   | \$11,097,818                          |  |  |  |
| l  |  |                     |              |  | CONDI   | TIONS    |                |   |              |  |                                       |  |  |  |
| l  |  |                     |              |  |   |          |                |   |              |  |                                       |  |  |  |
| Should any terms of the propose                  | ed capito                              | al structu          | ire change o | r if ther  | e are material changes to the ov  | erall de | velopmer       | nt plan or cost                           | s, the c     | analysis must be re-evaluated and adjustm  | nent to the credit                    |  |  |  |
| allocation and/or terms of other                 | TDHCA                                  | funds ma            | ay be warrar | nted.  |   |          |                |   |              |  |                                       |  |  |  |
| BOND RESERVATION                                 | ON / ISS                               | UER                 |              |  |   |          |                | AERIAL PHOTO                              | GRAPH        | l(s)   |                                       |  |  |  |
| % Financed with Tax-Exempt Bo                    | nds                                    |                     | 0.0%         | 1. 16  |   |          |                |   | Sec.         | Contraction of the second second second  |                                       |  |  |  |
| RISK PRO   | FILE                                   |                     |              |  |   | 1.10     |                |   |              |  |                                       |  |  |  |
| STRENGTHS/MITIGAT                                |  | ORS                 | 10           |  |   |          |                |   |              |  |                                       |  |  |  |
| □ 1.28 DCR                                       |  |                     |              |  |   |          | and the later  | in an | i and        |  |                                       |  |  |  |
| <ul> <li>Developer Experience with U</li> </ul>  | SDA/L <b>I</b> H                       | TC dea <b>l</b> s   |              | 1000   |   |          |                |   |              |  | A STATE AND A STATE                   |  |  |  |
| High Occupancy                                   |  |                     |              | Contraction of the local division of the loc |   | 1.88     | 100            | +   | A KAR        |  |                                       |  |  |  |
| WEAKNESSES                                       |  |                     |              | C and  |   | and sear | 1.46.6         |   |              |  |                                       |  |  |  |
| <ul> <li>67% Expense Ratio</li> </ul>            | (1212)                                 |                     |              |  |   | -        |                | V/Ast                                     |              |  |                                       |  |  |  |
| <ul> <li>Feasibility dependent on USE</li> </ul> | A Renta                                | l Assistar          |              |  |   |          |                |   |              | AND STA MANA   |                                       |  |  |  |
|  |  |                     |              | Me   |   | C NV-    |                |   | 1            | A CLARKER AND  | · Microst And                         |  |  |  |
| AREA M   | A D                                    |                     |              | 1.5  | A STATE OF A STATE  |          | PR. MAR        |   | - 4          |  | · · · · · · · · · · · · · · · · · · · |  |  |  |
|  | AF                                     | 5*                  |              |  | A AND | 6 ml     | 1 100          |   | 1            |  | The second second                     |  |  |  |
| Fiberglass & Marine                              | Americas<br>Best Value<br>Inn & Suites | Walmort Q           |              |  | I AND TO T  | AL.      | LIFE           | e seer re                                 |              | NUCLEAR AND A REAL PROPERTY OF A | 1 64 8 L                              |  |  |  |
| Extended Stay Gun Barre                          | 1 224 Bu                               | Chill's Grill & Bar | 15 Denny's   | A Start  |   | the l    | Carlow.        | 1   | <b>U</b> , 9 |  |                                       |  |  |  |
| Vernons Lakeside                                 |  |                     |              | 6 A  |   |          | 1              | Ell                                       | 101          |  | THE LOT DAY                           |  |  |  |
| Legendary Ln, Gun<br>Barrel City, TX 75156       | 2                                      |                     | (er          | iendary  |   |          |                | egendary Ln                               | -            | Legend   | ary Ln                                |  |  |  |
| The Chocelate                                    | asonic Lodge                           | TT.                 | 1010         | (Success)  |   | -        | Contraction of |   | -            |  |                                       |  |  |  |
| Gourmet  | 111                                    | and l               | 1            | a series   | And the second  |          |                |   |              |  |                                       |  |  |  |

| 24099 \$   | Sherwood Arms Apo   | artments - Appl  | licatio          | n Sum          | nmary                         |           |             | R         | EAL ESTA    |                     | 'SIS DIVISION<br>Nay 28, 2024 |
|--|---|--|------------------|----------------|-------------------------------|-----------|-------------|-----------|-------------|---------------------|-------------------------------|
|  | PROPERTY DENTIFICATION  |  | RECOMMEND        | ATION          |                               |           | K           | EY PRINC  | CIPALS / S  | PONSOR              |                               |
| Application #  | 24099   | TDHCA Program  | Request          |                | ecommended                    |           | -           |           |             |                     |                               |
| Development  | Sherwood Arms Apartments  | LIHTC (9% Credit)  | \$804,442        | \$804,442      | \$14,365/Unit \$0.77          | 1 .       |             | D t 11-   | / 11/1      |                     | 1                             |
| City / County  | Keene / Johnson   |  |                  |                |                               |           | veloper/i   | Dennis Ho | bover/nv/   | M 5G Deve           | lopment                       |
| Region/Area  | 3 / Rural   | 0  |                  |                |                               |           | Consulta    | int/Robby | /e Meyer/   | ' Arx Adva          | ntage                         |
| Population   | General<br>USDA   |  |                  |                |                               |           |             |           |             |                     |                               |
| Set-Aside  |   |  |                  |                |                               | Delated   | Dartics     | Contro    | votor V     |                     | r Voo                         |
| Activity   | Acquisition/Rehab (Built in 1974)   |  |                  |                |                               | Related   |             |           | actor-Y     |                     |                               |
|  | Түріса  | AL BUILDING ELEVATION/PHOTO  |                  |                |                               |           | DISTRIBU    | 1         |             | COME DIST           |                               |
|  |   |  |                  |                |                               | # Beds    | # Units     | % Total   | Income      | # Units             | % Total                       |
|  |   |  |                  |                |                               | Eff       | -           | 0%        | 20%         | -                   | 0%                            |
|  |   |  |                  |                |                               | 1         | 20          | 36%       | 30%         | 5                   | 9%                            |
|  |   |  |                  |                | 144                           | 2         | 28          | 50%       | 40%         | -                   | 0%                            |
|  |   | and the second   |                  | -              | A Station of the second state | 3         | 8           | 14%       |             | 12                  | 21%                           |
|  | F   |  | MAR.             | a Side Sta     |                               | 4         | -           | 0%        | 60%<br>70%  | 39                  | 70%                           |
| and the second second  |   | Contraction of the second  |                  |                |                               |           |             |           | 80%         |                     | 0%                            |
| -  |   |  |                  |                | The second                    |           |             |           | 00 /8       |                     | 0%                            |
|  | The second   |  |                  |                |                               | TOTAL     | 56          | 100%      |             | 56                  | 100%                          |
|  |   |  |                  | A              |                               |           |             |           | 0           |                     |                               |
| Contraction of the local division of the loc |   |  |                  | WAT STREET     |                               | Pro Form  | a Underw    |           |             | plicant's P         |                               |
|  | The Market  |  | 11 h             |                |                               | Debt Co   |             | 1         | Expense     |                     | 89.3%                         |
|  |   | The second second  |                  |                |                               | Breakev   | en Occ.     | 85.4%     | Breakev     | en Rent             | \$989                         |
|  |   |  | 10               | 1 120          |                               | Average   | Rent        | \$1,072   | B/E Rent    | Margin (            | \$83                          |
|  | - The second states   | a same and the second  |                  | and the second |                               | Property  | Taxes       |           |             | nption/PILC         | <b>)T</b> 0%                  |
| TT HAT I THE   | and the second second   |  |                  |                |                               | Total Exp | ense        | \$8,262/  | unit Contro | ollable             | \$5,476/uni                   |
|  |   | SITE PLAN  |                  |                |                               |           | MA          | RKET FEA  | SIBILITY IN | DICATORS            |                               |
|  |   | NORTH VAL VERDE CERCLE   |                  |                |                               | Gross Co  | apture Ra   | te (30% N | Naximum)    |                     | N/A                           |
|  |   |  |                  |                |                               | Highest I | Jnit Captu  | ure Rate  | 0%          | N/A                 | N/A                           |
|  | TYP, Level TYP, Level Type, Level and Type  |  |                  |                |                               | Dominar   | nt Unit Ca  | p. Rate   |             | N/A                 | N/A                           |
|  | 1 177.441 177.441 1   |  | 1.14             |                |                               | Premium   | IS (↑80% R  | ents)     | N/A         |                     | N/A                           |
|  |   |  |                  |                |                               | Rent Ass  | isted Units | s         | 42          | 75%                 | Tota <b>l</b> Units           |
|  | The set of |  |                  |                |                               |           | DE          | VELOPME   | NT COST     | SUMMARY             |                               |
|  |   |  | į                |                |                               |           | derwritte   | _         |             | Costs – Base        | ed on SCR                     |
|  | 2   |  |                  |                |                               | Avg. Uni  |             | 779       | _           | ensity              | 13.7/acre                     |
|  |   |  | ~                |                |                               | Acquisiti |             |           |             | iK/unit             | \$824                         |
|  |   |  | 6                |                |                               | Building  |             | \$81.54   |             | K/unit              | \$3,556                       |
|  |   |  |                  |                |                               | Hard Co   |             |           |             | SK/unit             | \$4,902                       |
|  |   |  |                  |                |                               | Total Co  |             | ¢1.0      |             | )K/unit             | \$8,944                       |
|  |   | 10/172/0 11/ |                  |                |                               | Develop   |             | \$1,0     |             | Deferred)           | Paid Year:                    |
|  |   |  | ACCESSIELE ROUTE |                |                               | Contract  |             |           |             | Boost<br>STS / UNIT | Yes                           |
|  |   |  | TANK (TW)        |                |                               | Site Work |             |           | Finishes/   |                     |                               |
|  |   |  |                  |                |                               | Building  |             |           | Amenitie    |                     |                               |
|  | ;  D+   |  |                  |                |                               | HVAC      |             |           |             |                     |                               |
|  |   |  |                  |                |                               | Appliand  |             |           | Total Inte  |                     |                               |
|  |   |  |                  |                |                               |           | .es [       | YZN Z/O   | Lordinie    | σποι <b>μ</b> 2δ    | JO/0                          |

| DEBT (Must                            | Pay)       |             |       | CASH FLOW D                       | ebt / Gi  | RANT FUN | DS .         |       | EQUITY / DEFERRED FEES Source Amount     |                   |  |  |  |
|---------------------------------------|------------|-------------|-------|-----------------------------------|-----------|----------|--------------|-------|--|-------------------|--|--|--|
| Source Ter                            | rm Rate    | Amount      | DCR   | Source                            | Term      | Rate     | Amount       | DCR   | Source                                   | Amount            |  |  |  |
| USDA RD Loan 30/3                     | /50 1.00   | \$487,713   | 16.56 |                                   |           |          |              |       | Raymond James                            | \$6,193,585       |  |  |  |
|                                       |            |             |       | City of Keene                     | 0/0       | 0.00%    | \$250        | 1.33  | Boston Financial (Solar Credits)         | \$143,561         |  |  |  |
| Raymond James 15/3                    | /30 6.50   | \$1,865,429 | 1.33  |                                   |           |          |              |       | Boston Financial (45L Credits)           | \$116,200         |  |  |  |
|                                       |            |             |       | Existing Reserves                 | 0/0       | 0.00%    | \$59,400     | 1.33  | 0  | \$0               |  |  |  |
|                                       |            |             |       | Escrow                            | 0/0       | 0.00%    | \$6,686      | 1.33  |  |                   |  |  |  |
|                                       |            |             |       | Existing Reserves                 | 0/0       | 0.00%    | \$28,461     | 1.33  | TOTAL EQUITY SOURCES                     | \$6,453,346       |  |  |  |
|                                       |            |             |       | Existing Reserves                 | 0/0       | 0.00%    | \$42,553     | 1.33  | TOTAL DEBT SOURCES                       | \$2,490,492       |  |  |  |
| TOTAL DEBT (Must Pay)                 |            | \$2,353,1   | 42    | CASH FLOW DEBT / GRANTS           |           |          | \$137,350    |       | TOTAL CAPITALIZATION                     | \$8,943,838       |  |  |  |
|                                       |            |             |       | CONDI                             | TIONS     |          |              |       |  |                   |  |  |  |
| allocation and/or terms of other TDHC | CA funds r | 0           |       | e are material changes to the ove | erall dev |          |              |       | nalysis must be re-evaluated and adjustm | ent to the credit |  |  |  |
| BOND RESERVATION /                    | ISSUER     |             |       |                                   |           | /        | AERIAL PHOTO | GRAPH | (s)                                      |                   |  |  |  |
| Gizi<br>Cieburne<br>Bono              | /HTC prop  |             |       |                                   |           |          |              |       |  |                   |  |  |  |

| 24100 F                                 | reestone Apartmer  | nts - Applicatio  | n Sumr                                     | nary           |   |                      |             | R          | EAL ESTA       |                  | sis Division<br>ay 24, 2024 |
|---|--|---|--|----------------|---|----------------------|-------------|------------|----------------|------------------|-----------------------------|
|   | PROPERTY IDENTIFICATION  |   | RECOMMEND                                  |                |   |                      | ķ           | EY PRINC   | IPALS / SI     | PONSOR           |                             |
| Application #                           | 24100  | TDHCA Program   | Request                                    |                | Recommended   |                      |             |            | · · · ·        |                  |                             |
| Deve <b>l</b> opment                    | Freestone Apartments   | LIHTC (9% Credit)   | \$308,990                                  | \$308,990      | ) \$15,450/Unit \$0.77  |                      |             |            |                |                  |                             |
| City / County                           | Teague / Freestone   |   |  |                |   | De                   | veloper/    | Dennis Ho  | over/HVA       | 1 5G Develo      | opment                      |
| Region/Area                             | 8 / Rural  | 0   |  |                |   |                      | Consulta    | nt/Robby   | e Mever/       | Arx Advan        | aae                         |
| Population                              | General  | 0   |  |                |   |                      |             | , <b>,</b> | <b>,</b> ,     |                  | 9                           |
| Set-Aside                               | USDA   | 0   |  |                |   |                      |             |            |                |                  |                             |
| Activity                                | Acquisition/Rehab (Built in 1975)  | 0   |  |                |   | Related              | Parties     | Contro     | ictor - Y      | es Seller        | - Yes                       |
|   | TYPICA   | L BUILDING ELEVATION/PHOTO  |  |                |   | UNI                  | DISTRIBU    | TION       |                | COME DISTR       | BUTION                      |
|   |  |   |  |                | 6.97 N.   | # Beds               | # Units     | % Total    | Income         | # Units          | % Total                     |
|   |  |   |  | Street of      | and the second se | Eff                  | -           | 0%         | 20%            | -                | 0%                          |
|   |  |   |  | and the second |   | 1                    |             | 0%         | 30%            | 2                | 109                         |
|   |  |   |  |                |   | 2                    | 20          | 100%       | 40%            | -                | 0%                          |
|   |  | The second se |  |                |   | 3                    | -           | 0%         | 50%            | 4                | 20%                         |
|   |  |   | -  | 40.000         | A REAL PROPERTY   | 4                    | -           | 0%         | 60%            | 14               | 70%                         |
| with a                                  |  |   | 1  | AL.            | the Albert  |                      |             |            | 70%            | -                | 0%                          |
| all |  |   |  | TANK K         | The April 1   |                      |             |            | 80%<br>MR      | -                | 09                          |
|   |  |   |  | Contraction of | Contraction of the second   | TOTAL                | 20          | 100%       | TOTAL          | 20               | 1009                        |
|   | CONTRACTOR OF THE OWNER OF |   |  |                |   |                      |             |            |                |                  |                             |
|   | and the second second  |   |  |                |   |                      |             |            | 1              | INDICATOR        |                             |
| and the second                          |  |   |  | A              |   |                      | a Underw    |            | Ap<br>Expense  | plicant's Pro    |                             |
| 12                                      |  |   |  |                |   | Debt Co<br>Breakev   |             | -          | Breakeve       |                  | 70.09<br>\$944              |
|   |  |   |  |                |   | Average              |             | ~          | B/E Rent       |                  | <del>ه744</del> )<br>\$76   |
| a man in the                            |  |   |  |                | Contraction of the  | Property             |             | <u> </u>   |                | nption/PILO1     |                             |
|   |  | A State of the second   |  |                |   | Total Exp            |             | <u> </u>   | Unit Contro    | <u> </u>         | \$5,565/uni                 |
|   |  | SITE PLAN   |  |                |   |                      | MA          | RKET FEA   | SIBILITY IN    | DICATORS         |                             |
|   | $\frown$   |   |  |                |   | Gross Co             | pture Rat   | le (30% M  | aximum)        |                  | N/A                         |
|   |  |   | W.   |                |   | Highest l            | Jnit Captu  | ure Rate   | N/A            | N/A              | N/A                         |
|   |  |   | WY BAY W                                   |                |   | Dominar              | nt Unit Caj | p. Rate    |                | N/A              | N/A                         |
|   |  |   | / /  |                |   | Premium              | s (↑80% Re  | ents)      | N/A            |                  | N//                         |
|   | 3/ / ~   | ACCESSION ROOT OF CS HTD  |  |                |   | Rent Assi            | sted Units  |            | 20             | 1                | otal Units                  |
|   | AND ON THE STREET  | US INT ST   |  | /              |   |                      |             |            |                | SUMMARY          |                             |
|   | El il  |   |  |                |   |                      | derwritter  |            |                | Costs - Based    |                             |
|   |  |   | No.  |                |   | Avg. Unit            |             | 734        |                | ensity           | 17.1/acr                    |
|   | Max Mart   |   | ~ ~  |                |   | Acquisiti            |             | \$83.67    |                | K/unit<br>K/unit | \$380<br>\$1,228            |
|   |  |   | - containe                                 | 1              | 1   | Building<br>Hard Co: |             | 1 403.0/   |                | K/unit           | \$1,228<br>\$1,590          |
|   |  |   | 15 355 80                                  | (              | x   | Total Cos            |             |            |                | K/unit           | \$3,436                     |
|   | 1 200  |   |  |                | `   | Develop              |             | \$50       |                | eferred)         | Paid Year:                  |
|   |  |   | 1 tappans                                  |                |   | Contract             |             | · · · ·    | 36K <b>30%</b> |                  | Yes                         |
|   | / T.186  | <u>117.248</u>  | THT. LAR. THT. LAR.<br>THT. LAR. THT. LAR. |                |   |                      |             |            |                | STS / UNIT       |                             |
|   |  |   |  |                |   | Site Work            |             |            | Finishes/F     | · · ·            | < 18%                       |
|   |  | 1101<br>17E.Y   | Rind r<br>Tore y                           | ST.            | 1   | Building             |             |            | Amenitie       |                  |                             |
|   | Carl Contering   | <del></del>   | <u></u>                                    | MCGEE ST.      |   | HVAC                 |             | - 1        | Total Exte     |                  |                             |
|   | Early lagor l  | Rant'   |  | MC             |   | Applianc             |             | 1          | Total Inte     |                  | 1                           |

| DEE  | BT (Must Pay  | )         |   |       | CASH FLOW               | DEBT / GF                             | ANT FUN | DS           |       | EQUITY / DEFERRED FEE  | 5           |
|--|---|-----------|---|-------|-------------------------|---------------------------------------|---------|--------------|-------|--|-------------|
| Source   | Term  | Rate      | Amount                                  | DCR   | Source                  | Term                                  | Rate    | Amount       | DCR   | Source   | Amount      |
| USDA RD  | 30/50   | 1.00%     | \$260,482                               | 10.42 |                         |                                       |         |              |       | Raymond James  | \$2,378,983 |
|  |   |           |   |       | City of Teague          | 0/0                                   | 0.00%   | \$250        | 1.32  | Boston Financial   | \$41,500    |
| Raymond James                                  | 15/30   | 6.50%     | \$600,000                               | 1.32  |                         |                                       |         |              |       | Boston Financial   | \$60,694    |
|  |   |           |   |       |                         |                                       |         |              |       | HVM Housing, LLC   | \$73,460    |
|  |   |           |   |       | Existing Reserves       | 0/0                                   | 0.00%   | \$100        |       | 0  | \$0         |
|  |   |           |   |       | Existing Reserves       | 0/0                                   | 0.00%   | \$8,935      |       |  |             |
|  |   |           |   |       | Existing Reserves       | 0/0                                   | 0.00%   | \$7,032      | 1.32  |  | \$2,554,637 |
|  |   |           |   |       | Escrow                  | 0/0                                   | 0.00%   | \$4,240      | 1.32  |  | \$881,039   |
| TOTAL DEBT (Must Pay)                          |   |           | \$860,482                               | 2     | CASH FLOW DEBT / GRANTS |                                       |         | \$20,557     |       | TOTAL CAPITALIZATION   | \$3,435,676 |
|  |   |           |   |       | CONE                    | DITIONS                               |         |              |       |  |             |
| BOND RESERVA                                   | ,   | JER       |   |       | 10.000                  | 911                                   | 198     | AERIAL PHOTO | GRAPH | l(s)   |             |
| RISK PR  |   |           |   |       |                         | 11                                    |         | EX I         |       | 434  |             |
| STRENGTHS/MITIG  Developer Experience with     |   |           | 20                                      |       |                         |                                       | 1       |              |       | THE REAL   |             |
| <ul> <li>95% USDA Rent Assisted Un</li> </ul>  |   | properite | ,,,                                     |       | Jack                    | 5                                     |         | -            |       |  |             |
| <ul> <li>High Occupancy</li> </ul>             |   |           |   |       |                         | A A A A A A A A A A A A A A A A A A A | 1       |              |       | and the second second  |             |
| WEAKNES  | SES/R <b>I</b> SKS                                  |           |   |       | and a                   |                                       |         | b. 12        |       | and the second second  |             |
| <ul> <li>Feasibility dependent on U</li> </ul> |   | Assistanc | e                                       |       | -D                      | 2 /                                   | 1       |              | 1     |  |             |
| 70% expense-to-income ra<br>AREA               |   |           |   |       | 4 miles                 | vác -                                 | 1 72    | 15           |       | SAR  |             |
|  | Faque Junioz<br>senior High School<br>Family Dollar | Teaque    | ris Farm<br>pment, LLC<br>ediate School |       |                         |                                       |         | 1.1.1        |       | State of the state |             |

| 24119 R       | etreat at Esther - A                   | pplication Sum                      | mary        |   |                         |        |                         |             | R           | EAL ESTA   |                   | SIS DIVISION<br>ne 26, 2024 |  |  |  |
|---------------|--|-------------------------------------|-------------|---|-------------------------|--------|-------------------------|-------------|-------------|------------|-------------------|-----------------------------|--|--|--|
| P             |  | F                                   | RECOMMEND   | ATION   |                         |        |                         | ĸ           |             | PALS / SP  | ONSOR             |                             |  |  |  |
| Application # | 24119                                  | TDHCA Program                       | Request     | R   | ecommended              |        |                         |             |             |            |                   |                             |  |  |  |
| Development   | Retreat at Esther                      | LIHTC (9% Credit)                   | \$2,000,000 | \$2,000,000   | \$19,417/Unit           | \$0.87 |                         | Airanda Sı  | praque / k  | -louston R | E Develope        |                             |  |  |  |
| City / County | Houston / Harris                       |                                     |             |   |                         |        | "                       |             |             |            | ilders, LLC       | .,                          |  |  |  |
| Region/Area   | 6 / Urban                              | 0                                   |             |   |                         |        | Chuid                   |             |             |            | Design, LLC       |                             |  |  |  |
| Population    | Elderly Limitation                     | 0                                   |             |   |                         |        | Christ                  | opner A.    | AKDari / II | IEX Prope  | rty Manage        | ement, LLC                  |  |  |  |
| Set-Aside     | General                                | 0                                   |             |   |                         |        |                         |             |             |            |                   |                             |  |  |  |
| Activity      | New Construction                       | 0                                   |             |   |                         |        | Related F               | Parties     | Contra      | ctor-Ye    | es Seller         | - No                        |  |  |  |
|               | ΤΥΡΙΟΑ                                 | AL BUILDING ELEVATION/PHOTO         |             |   |                         |        | UNIT                    | DISTRIBU    |             | INC        | OME DISTR         | IBUTION                     |  |  |  |
|               |  |                                     |             |   |                         |        | # Beds                  | # Units     | % Total     | Income     | # Units           | % Total                     |  |  |  |
|               |  |                                     |             |   |                         |        | Eff                     | -           | 0%          | 20%        | -                 | 0%                          |  |  |  |
| CEMEN"        | TITIOUS SIDING CEMENTITIOUS PANEL      | CEMENTITIOUS SIDING WINDOWS BALCONY |             | ER CEMENT TRIM  | - FLAT ROOF AND PARAPET | Ţ      | 1                       | 77          | 75%         | 30%        | 11                | 11%                         |  |  |  |
|               |  |                                     |             |   | -                       |        | 2                       | 26          | 25%         | 40%        | -                 | 0%                          |  |  |  |
|               |  |                                     |             |   |                         |        | 3                       | -           | 0%          | 50%        | 29                | 28%                         |  |  |  |
|               |  |                                     |             |   |                         |        | 4                       | -           | 0%          | 60%<br>70% | 63                | 61%<br>0%                   |  |  |  |
|               |  |                                     |             |   |                         |        |                         |             |             | 70%<br>80% | -                 | 0%                          |  |  |  |
|               |  |                                     |             |   |                         |        |                         |             |             | 80%<br>MR  | -                 | 0%                          |  |  |  |
|               |  |                                     |             |   |                         |        | ΤΟΤΑΙ                   | 103         | 100%        |            | 103               | 100%                        |  |  |  |
|               |  |                                     |             |   |                         |        |                         |             |             |            |                   |                             |  |  |  |
|               |  |                                     |             | PRO FORMA FEASIBILITY INDICATORS Pro Forma Underwritten Applicant's Pro Forma |                         |        |                         |             |             |            |                   |                             |  |  |  |
|               |  |                                     |             |   |                         |        | Debt Cov                |             |             | Expense    |                   |                             |  |  |  |
|               |  |                                     |             |   |                         |        | Breakeve                |             | 87.0%       | -          |                   | \$860                       |  |  |  |
|               |  |                                     |             |   |                         |        | Average                 | Rent        | \$916       | B/E Rent   | Margin            | \$57                        |  |  |  |
|               |  |                                     |             |   |                         |        | Property                | Taxes       | · · · · ·   |            | ption/PILO        | r 0%                        |  |  |  |
|               |  |                                     |             |   |                         |        | Total Exp               | ense        | \$5,786/u   | nit Contro | llable            | \$2,996/unit                |  |  |  |
|               |  | SITE PLAN                           |             |   |                         |        |                         | MA          | RKET FEAS   | BILITY IN  | DICATORS          |                             |  |  |  |
|               | ~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~ |                                     |             |   |                         |        | Gross Ca                | pture Rat   | e (10% Mo   | aximum)    |                   | 2.3%                        |  |  |  |
|               | 0404                                   | 0.0                                 |             | 00  | 3                       |        | Highest U               | Init Captu  | ire Rate    | 10%        | 1 BR/60%          | 44                          |  |  |  |
|               |  |                                     |             |   | TE                      |        | Dominan                 | it Unit Cap | o. Rate     | 10%        | 1 BR/60%          | 44                          |  |  |  |
| <b>夏</b> 夏    | THE                                    |                                     |             |   |                         |        |                         | s (↑80% Re  |             | N/A        |                   | N/A                         |  |  |  |
| 1 mm          |  |                                     |             |   |                         |        | Rent Assi               | sted Units  |             | N/A        |                   |                             |  |  |  |
| 1             |  |                                     |             | P   | 2                       |        |                         |             | VELOPMEN    |            |                   | ·                           |  |  |  |
|               |  |                                     |             | ON POND   |                         |        |                         | derwritten  | 758         |            | olicant's Co      |                             |  |  |  |
| (Free states) |  |                                     | 9           | >0  | 0                       |        | Avg. Unit               |             | / 38        |            | ensity<br>K (upit | 23.2/acre                   |  |  |  |
| (B)           | S S S S S S S S S S S S S S S S S S S  |                                     |             | DETENT  | P                       |        | Acquisition<br>Building |             | \$133.08,   |            | K/unit<br>K/unit  | \$2,254K<br>\$10,385K       |  |  |  |
| - Alexandre   |  |                                     | =0          | DE  |                         |        | Hard Cos                |             | μ ψι σσ.σσ/ |            | K/unit            | \$10,303K<br>\$13,323K      |  |  |  |
|               | SH MADOC                               |                                     |             |   | 9                       |        | Total Cos               |             |             |            | K/unit            | \$24,469K                   |  |  |  |
| 1             |  | TE BE BV                            |             |   | h                       |        | Develope                |             | \$2,73      |            | eferred)          | Paid Year: 11               |  |  |  |
| 19-PP         | ANT OF DEEMES                          | and as we are                       |             |   | J'I-                    |        | Contract                | or Fee      | \$1,77      | 1          | Boost             | Yes                         |  |  |  |
|               |  |                                     |             | 000   | $\bigcirc$              |        |                         |             |             |            |                   |                             |  |  |  |
|               |  |                                     |             |   |                         |        |                         |             |             |            |                   |                             |  |  |  |
|               |  |                                     |             |   |                         |        |                         |             |             |            |                   |                             |  |  |  |

| DEBT (/   | Must Pa                | y)                     |                        |         | CASH FLOW D                                     | EBT / G     | RANT FUN   | DS                    |            | EQUITY / DEFERRED F                        | EES  |
|---|------------------------|------------------------|------------------------|---------|---|-------------|------------|-----------------------|------------|--|--|
| 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  |
|   |                        |                        |                        |         |   |             |            |                       |            | TOTAL EQUITY SOURCES                       | \$18,468,078   |
|   |                        |                        |                        |         |   |             |            |                       |            | TOTAL DEBT SOURCES                         | \$6,000,500  |
| TOTAL DEBT (Must Pay)   |                        |                        | \$6,000,00             | 0       | CASH FLOW DEBT / GRANTS                         |             |            | \$500                 |            | TOTAL CAPITALIZATION                       | \$24,468,578   |
|   |                        |                        |                        |         | CONDI   | IONS        |            |                       |            |  |  |
| - Receipt and acceptance by   |                        |                        |                        |         |   |             |            |                       |            |  |  |
| a: Evidence that the units and  | d bui <b>l</b> dir     | ngs have               | met the requ           | iremer  | nts for use of a Green Discount Uti <b>l</b> it | y Allow     | ance.      |                       |            |  |  |
| b: Architect certification that   | a noise                | assessme               | ent was comp           | pleted, | and that all recommendations we                 | ere impl    | emented    | and the Deve <b>l</b> | opmer      | nt is compliant with HUD noise guidelines. |  |
| Should any terms of the proposed  | d capito               | a <b>l</b> structur    | e change or            | f there | are material changes to the over                | all deve    | lopment    | olan or costs, tl     | ne ana     | lysis must be re-evaluated and adjustme    | nt to the credit   |
| allocation and/or terms of other 1  | TDHCA                  | funds ma <sup>,</sup>  | y be warrant           | ed.     |   |             |            |                       |            |  |  |
|   |                        |                        |                        |         |   |             |            | AERIAL PHOTO          | GRAPH      | (s)  |  |
| RISK PROF   | -il F                  |                        |                        | State 1 |   |             | Sec. March |                       | The second |  | There  |
| STRENGTHS/MITIGATI  |                        | ORS                    |                        | a cat   |   |             | A STATE    | R. C. C. P. R.        |            |  | autolities and a   |
| Low Gross Capture Rate  |                        |                        |                        | Ha      | ttost   |             |            |                       |            |  | CC.  |
| <ul> <li>Developer Experience</li> </ul>  |                        |                        | 6                      |         |   | -           |            |                       |            |  |  |
|   |                        |                        |                        |         |   | Ribbas      |            |                       |            |  | 11 All and a los   |
|   |                        |                        |                        | 2       |   |             |            |                       | 8          |  | anto of  |
| WEAKNESSES/   | 'R <b>I</b> SKS        |                        |                        |         |   |             |            | International States  | eatle      |  | est and a second se |
| DCR 1.20  |                        |                        |                        |         |   | t de la     | -          |                       | ySt        | Reverand B-J Lawis Di                      |  |
| <ul> <li>Limited 15 year cashflow</li> </ul>                                    |                        |                        |                        |         |   |             |            |                       |            |  | theo:  |
|   |                        |                        |                        |         | Esther Dr                                       | Contrast of | Eeth       | er D7 Esth            | erDr       | couble                                     |  |
| AREA MA   | A P                    |                        |                        |         |   |             | Max        |                       |            | SouthLa                                    | all st   |
| CHARTENTIN  | LAGE AIRLINE FARMS     | 1-1                    | ALDIN                  | No. 1   |   |             | S to       |                       |            | Matula St                                  | ALCON THE S  |
|   |                        | Aldine                 | Avante Mall Rie Ro     | 3       |   | e . 1       |            | L S Line              |            |  | Knox   |
| NOPONAL VILLAGE   |                        | Wat Housen Rd          |                        | 2       | 2   | 16          |            | A TON A STAR          | N          | tarjorie St                                | 2 13   |
| INWOOD NORTH PINE VALLEY HEATHER GLEN   | HIDDEN VALLEY          | NORTHLINE C<br>TERRACE | MEADOWVIEWLAND         |         |   |             |            |                       |            |  | ere.   |
| WOYBRE  | epartment of P         | -136                   |                        | 100     |   | 1           | Maxro      |                       | E P        |  | O Could  |
|   | Esther Dr & Wheatley S |                        | MARTIN                 | 3       |   | AULT I      | LIS V      |                       |            | Junell St June                             | 1118 a 1 1 1   |
| Taxas Health and Human<br>Services Commission retring<br>Taxas Health and Human |                        | -                      | se yok Rd Unter Tork 1 |         |   |             |            | Free                  | IISR       |  | 24 A 19  |
| OREATER<br>INMODE WURD HOVERS AGREE HO  | OME                    |                        | 調整                     |         |   | -           |            |                       |            | Carol                                      |  |
|   | A.                     | tra                    | e fo NORTHSIDE         |         |   | - Pas       | TR I       | Charles               | E I I I    | St Clair/St                                | A CONTRACTOR OF THE OWNER  |
|   |                        | Gallety Furnitile      | P                      |         |   | antic       | - Axio     | A Panan               | 101        |  | and a state  |

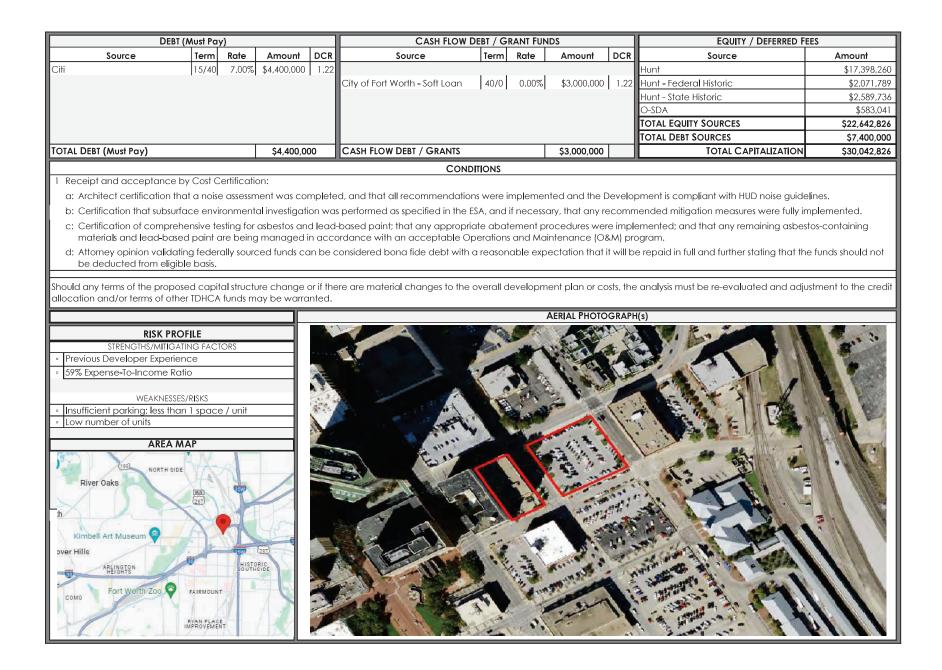
| 24124 P                 | alms at Morris - Ap  | oplication Sumi  | mary           |                   |               |          |                     |            | R              | EAL ESTA                         |             | YSIS DIVISION<br>July 15, 2024 |
|-------------------------|--|--|----------------|-------------------|---------------|----------|---------------------|------------|----------------|----------------------------------|-------------|--------------------------------|
| Р                       | ROPERTY IDENTIFICATION   | R  | ECOMMEND       | ATION             |               |          |                     | к          | EY PRINC       | IPALS / SI                       | PONSOR      |                                |
| Application #           | 24124  | TDHCA Program  | Request        | R                 | ecommended    |          |                     |            |                |                                  |             |                                |
| Development             | Palms at Morris  | LIHTC (9% Credit)  | \$1,722,000    | \$1,722,000       | \$23,917/Unit | \$0.88   |                     |            |                | a <b>lms at M</b> a<br>n S. Wood | •           |                                |
| City / County           | Corpus Christi / Nueces  |  |                |                   |               |          |                     |            |                | fael Torre:                      | 0           |                                |
| Region/Area             | 10 / Urban   | 0  |                |                   |               |          |                     |            | 0              | nia De <b>l</b> err              |             |                                |
| Population<br>Set-Aside | Elderly Limitation<br>General  |  |                |                   |               |          |                     |            | C. Willi       | iam "Bill" N                     | lash        |                                |
|                         | New Construction   |  |                |                   |               |          | Delated             | Dartias    | Contra         | otor N                           | o Selle     | or No                          |
| Activity                | 1  |  |                |                   |               |          | Related I           |            | Contra         | 11                               |             |                                |
|                         | IYPICA   | L BUILDING ELEVATION/PHOTO   |                |                   |               |          |                     | DISTRIBU   | 1              |                                  |             |                                |
|                         |  |  |                |                   |               |          | # Beds              | # Units    | % Total        | Income                           | # Units     | % Total                        |
|                         |  |  |                |                   |               |          | Eff                 | -          | 0%             | 20%                              | -           | 0%                             |
|                         |  |  |                | X                 |               | SHINOLE  | 1                   | 56         | 78%            | 30%                              | 8           | 11%                            |
|                         |  | 1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1   | ۸Ľ             | $\times$          | Sec. 1        |          | 2                   | 16         | 22%            | 40%                              | -           | 0%                             |
| 2/                      |  | 1 1 V  | /              |                   | VY            | 1        | 3                   | -          | 0%             | 50%                              | 16          | 22%                            |
| - 84                    |  |  |                |                   |               | - T      | 4                   | -          | 0%             | 60%                              | 48          | 67%                            |
| 3                       |  | ם ( נבו הנדון הדו ה  |                | רדה    הרדו       |               | 8        |                     |            |                | 70%                              | -           | 0%                             |
|                         |  |  |                |                   |               | 11-8     |                     |            |                | 80%<br>MR                        | -           | 0%<br>0%                       |
|                         |  |  | Value Viscol   |                   |               | <u> </u> | TOTAL               | 70         | 1007           |                                  | -           |                                |
| 2                       |  | רה היה היהה היהה   |                | רדה הרדו          |               |          | TOTAL               | 72         |                | TOTAL                            | 72          | · · · ·                        |
| 12 1                    |  |  | ┙╎┕┷┙╽╏        | tatata katat      |               | 18       |                     |            |                | EASIBILITY                       |             |                                |
|                         |  |  |                |                   |               |          | Pro Form            |            | 1              | · ·                              |             | Pro Forma                      |
| 31                      |  |  | 106            |                   |               | 2 ST     | Debt Cov            |            |                | Expense                          |             | 69.5%                          |
|                         |  |  | 1166           |                   |               | 1        | Breakeve            |            | ~              | Breakeve                         |             | \$704                          |
|                         | TAPUTA TAU   | THUTE VETAL BUTUNE   |                | William Comice of | 12311 407     | -        | Average             |            | <u> </u>       | B/E Rent                         |             | \$47                           |
|                         | AL BLAK AL MELL  | BLOWL ALONE  | METAL          | RUCH /VIIING      | STUCCO        | DAVO     | Property            |            |                | unit Exem                        | ·           |                                |
|                         |  |  |                |                   |               |          | Total Exp           | ense       | \$5,912/u      | unit Contro                      | llable      | \$3,095/unit                   |
|                         |  | SITE PLAN  |                |                   |               |          |                     |            |                | sibility In                      | DICATOR     |                                |
| TERMONIC .              | EXIST ZONE   | D PER A DO BOACO   | 1.49 m         | Game Vern         | EPH Lo        |          | Gross Ca            | pture Rat  | te (10% M      | r í                              |             | 1.4%                           |
| 1 1                     |  |  | Langerter      |                   | 100           |          | Highest U           |            |                | 6%                               | 1 BR/60     |                                |
| - Augura                |  | In a state in the line   | Carl Carl      | a mina            | ETAL DE       |          | Dominan             |            |                | 6%                               | 1 BR/60     |                                |
|                         | All and a second s | and in carries that of the later   |                | - 180             | Filedon in    |          | Premium             |            | ,              | N/A                              |             | N/A                            |
| 12                      | I mar d - d - d - d -  |  | and the second | 11030911          | - Ir          |          | Rent Assi           |            |                | N/A                              | l           |                                |
|                         | ·England   | No. III.A DELLARD PROVINCIAL | March -        |                   |               | 2        |                     |            |                | NT COST                          |             |                                |
| Jan 1                   |  | BLOG I STOR  | AGP            |                   | Mar a         | TO       |                     | derwritter | _              |                                  | olicant's C |                                |
|                         | SUTBOOK  | Communator I al  | 1              |                   |               | 18       | Avg. Unit           |            | 710            |                                  | ensity      | 21.0/acre                      |
|                         | AREA   | Contrast of the local of the   | 511 -          | - MEMORINE.       | -             | 1680     | Acquisitie          |            | ¢15454         |                                  | K/unit      | \$K                            |
|                         | stet   |  |                | 020178            |               |          | Building (          |            | \$154.56       |                                  | K/unit      | \$7,901K                       |
|                         | *0000 *  |  | 1              | 4.1.1             |               |          | Hard Cos            |            |                |                                  | K/unit      | \$10,094K                      |
|                         | a the state of the second  |  |                | en.               | 经历去会生         |          | Total Cos           |            | \$2,11         | \$241                            | K/UNIT      | \$17,347K<br>Paid Year: 1      |
| TERROR                  | India Fra  | man R and R and  | 1              | -                 |               |          | Develop<br>Contract |            |                | 13K <b>30%</b>                   |             | Yes                            |
|                         |  |  |                | - Mar             | 2             |          | TConnact            | orree      | <b>μ</b> φ1,41 | UN 30%                           | boosi       |                                |
| Station and State       |  | The Construction Without R   |                |                   |               | 1        |                     |            |                |                                  |             |                                |

| DEBT (A   | Aust Pa | ıy)                 |   |           | CASH FLOW DE   | BT / G   | RANT FUN   | 1DS                            |             | EQUITY / DEFERRED F  | EES  |
|---|---------|---------------------|---|-----------|--|----------|--|--------------------------------|-------------|--|--|
| Source  | Term    | Rate                | Amount  | DCR       | Source   | Term     | Rate   | Amount                         | DCR         | Source   | Amount   |
|   | 10/40   | 17507               | \$0.0/0.000                                   | 1.05      | City of Corpus Christi Fee   | 0.00     | 0.007  | ¢.coo                          | 1.05        |  | ¢15,150,005  |
| Wells Fargo   | 18/40   | 6./3%               | \$2,060,000                                   | 1.25      | Waivers<br>City of Corpus Christi HOME   | 0/0      | 0.00%  | \$500                          | 1.25        | Wells Fargo  | \$15,152,085   |
|   |         |                     |   |           | LOAN   | 40/0     | 3.00%  | \$100,000                      | 1.25        | 0  | \$0  |
|   |         |                     |   |           |  |          |  |                                |             | TG 110, Inc./Prospera  | \$34,651   |
|   |         |                     |   |           |  |          |  |                                |             | TOTAL EQUITY SOURCES   | \$15,186,736   |
|   |         |                     |   |           |  |          |  | <i></i>                        |             | TOTAL DEBT SOURCES   | \$2,160,500  |
| TOTAL DEBT (Must Pay)   |         |                     | \$2,060,00                                    | 0         | CASH FLOW DEBT / GRANTS  |          |  | \$100,500                      |             | TOTAL CAPITALIZATION   | \$17,347,236   |
| 1 Receipt and acceptance by   | Carry   | wor                 |   |           | CONDITI  | IONS     |  |                                |             |  |  |
|   |         |                     | hy of Corpus (                                | `bricti c | learly stating all terms, conditions o   | and co   | urco of fi   | Inding                         |             |  |  |
| 2 Receipt and acceptance by   |         |                     | <u>· · · · · · · · · · · · · · · · · · · </u> |           | leally stalling all terms, conditions of   | unu so   |  | nang.                          |             |  |  |
|   |         |                     |   | bo or     | preidered beng fide debt with gree   | aconal   |  | atation that it w              | ill bo r    | epaid in full and further stating that the fu  | unds should not be   |
| deducted from eligible ba   | ·       |                     | eu ionus cui                                  | i be co   | insidered bond lide debt with a rec  | usonui   | Jie expe   |                                | in be it    | epaid in foir and former stalling indi me id   | should not be  |
| u v   |         | ronmente            | a <b>l</b> investigatio                       | n was     | performed as specified in the ESA,   | and if   | necessar   | y, that any rec                | ommer       | nded mitigation measures were fully imp  | lemented.  |
| Should any terms of the proposed  | d capit | ta <b>l</b> structu | re change or                                  | if ther   | e are material changes to the over   | rall dev | /elopmei   | nt plan or costs               | , the ar    | nalysis must be re-evaluated and adjustr   | nent to the credit   |
| allocation and/or terms of other  | Idhca   | funds me            | ay be warran                                  | ted.      | C C  |          | •  | •                              |             | ,  |  |
| BOND RESERVATIO   | N / IS  | SUER                |   |           |  |          |  | AERIAL PHOTO                   | GRAPH       | (s)  |  |
| Issuer  |         |                     |   |           | Pacoa de contrat.  | 1        |  |                                | 1241        |  |  |
| Expiration Date   |         |                     |   |           | ALLER BL GARDEN THE COLOR  | 1 . 1    |  | The second                     | STATISTICS. |  |  |
| Bond Amount   |         |                     |   | 2         |  |          | - m  | in the                         | P. Ft.      |  |  |
| BRB Priority  |         |                     |   | 115       |  |          | -  | Manager                        |             |  | the second   |
| % Financed with Tax-Exempt Bon  | ds      |                     | 0.0%  | 3         | AND DESCRIPTION OF TAXABLE PARTY.  | Sec. 1   | 14   | Marguerit                      | erot        |  |  |
| RISK PROF   |         |                     |   | 2         | The state of the second  |          |  |                                |             |  | 100  |
| STRENGTHS/MITIGATIN   |         | TORS                |   |           | The state of the second  |          | 1  | de la                          | 10          | A DESCRIPTION OF THE PARTY OF  | the Cit  |
| Previous Developer Experience   | е       |                     |   |           | 1 ALL ALL ALL ALL ALL ALL ALL ALL ALL AL   |          | -  | All and                        |             |  | in the second se |
| <ul> <li>Low Gross Capture Rate</li> </ul>  |         |                     |   |           |  |          | ( Section of the sect | State of the local division of |             |  | Contraction of the second  |
|   |         |                     |   | 9         | A Designed and the   |          |  |                                |             | 0  | 1  |
|   |         |                     |   |           |  |          |  | -                              |             |  |  |
|   |         |                     |   | 1.1       | The second se  | 4        |  |                                | -           |  |  |
| WEAKNESSES/F  | RISKS   |                     |   | 100       | The second secon |          |  | Mary S                         | 9           | The second   | -  |
| Low Number of Units   |         |                     |   | 1         | THE R. L. L. CO.   |          | 1. 100   | Sec.                           | 015         |  | DAMO   |
| <ul> <li>High Expense Ratio</li> <li>Parking waiver approved to re</li> </ul>                                   | duco    | spaces p            | orupit  |           |  |          |  |                                | 1           |  | Interny.   |
| Faiking waiver approved to re   | subce   | spaces p            |   |           |  | 4        | 1 bonto  | - I want                       | ant         | 1  | a character  |
|   |         |                     |   | - 4       | The second second  |          | Colors of  | 1. S. S. S. S.                 | 15          |  | AND COL  |
| AREA MA   |         |                     |   | -         |  | -        |  | - Alexandre                    | _           |  |  |
|   |         |                     |   | - 1       |  | 3        | 1  | and a state of                 | -           | Contraction of the second  | 1  |
| the second se | 1       |                     | 5   |           |  |          | 1 200  |                                |             |  | and the second se  |
| Co  | rpu     | s Ch                | risti   |           | and the second s | -        | and the second   | Marcha                         | (1)         | and the second s | A Statement  |
|   | T       |                     | -12   | 3 8       |  | -        | -  | Martis                         | DX.         | The survey of the local division of the loca | Contraction of the second  |
|   |         | UL                  | 1   | 10.1      |  |          | 1.2  | 10                             |             | 0  | 4  |
|   | 1       |                     | 240.0   |           |  |          | 1  | - En                           |             |  | a transmitted  |
|   |         | 2. 16.              | 10001000                                      |           |  | 10.14    | ALC: NO  | Ha diana                       |             |  |  |
| TRAL CITY   |         | //Cole              | Frank   |           |  |          |  | 1                              |             |  | The second   |

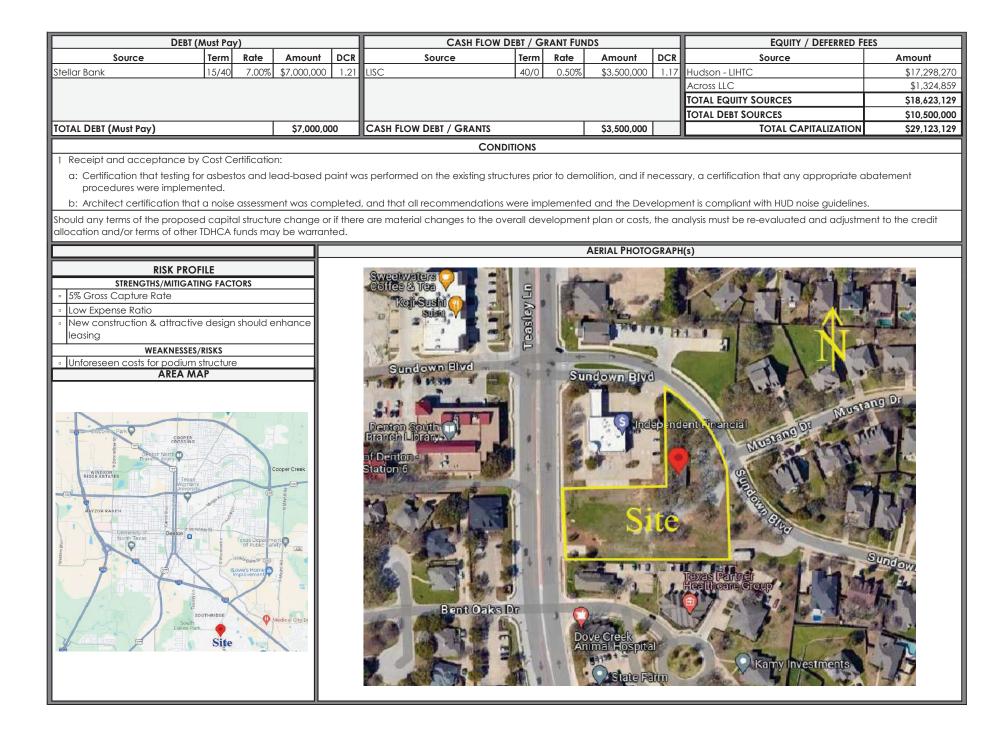
| 24137 A       | nacua Senior Villa               | ge - Applicatio  | on Sun   | nmary            | /                    |           |            | R          | EAL ESTA       | TE ANALI     | ISIS DIVISION |
|---------------|----------------------------------|--|--|------------------|----------------------|-----------|------------|------------|----------------|--------------|---------------|
| Р             | ROPERTY IDENTIFICATION           |  |  | ATION            |                      |           | к          | FY PRINC   | CIPALS / SI    | PONSOR       |               |
| Application # | 24137                            | TDHCA Program  | Request  | 1                | commended            |           |            | 21 1 10110 |                | ontook       |               |
| Development   | Anacua Senior Village            | LIHTC (9% Credit)  | \$2,000,000  | \$2,000,000      | \$19,231/Unit \$0.84 |           |            |            |                |              |               |
| City / County | Mission / Hidalgo                |  |  | L · I            |                      | • Bro     | ownstone   | Affordab   | ole Housin     | g, Ltd. / Do | oak Brown     |
| Region/Area   | 11 / Urban                       | 0  |  |                  |                      |           |            | Housing    | Developm       | nent Corpo   |               |
| Population    | Elderly Preference               | 0  |  |                  |                      | L 1       | • Mission  | Housing    | Developin      | ieni Corpo   | bration       |
| Set-Aside     | At-Risk                          | 0  |  |                  |                      |           |            |            |                |              |               |
| Activity      | Reconstruction                   | 0  |  |                  |                      | Related   | Parties    | Contro     | ictor - Ye     | es Selle     | r - Yes       |
|               | ΤΥΡΙϹΑ                           | L BUILDING ELEVATION/PHOTO   |  |                  |                      | Unit      | DISTRIBU   |            | INC            | COME DIST    | RIBUTION      |
|               |                                  |  | ř  |                  |                      | # Beds    | # Units    | _          | Income         | # Units      | % Total       |
|               |                                  |  |  |                  |                      | Eff       | -          | 0%         | 20%            | -            | 0%            |
|               |                                  |  |  |                  |                      | 1         | 81         | 78%        | 30%            | 19           | 18%           |
|               |                                  |  | 888  |                  |                      | 2         | 23         | 22%        | 40%            | -            | 0%            |
|               |                                  |  | 888  |                  |                      | 3         | -          | 0%         | 50%            | 19           | 18%           |
|               |                                  |  | 888  |                  |                      | 4         | -          | 0%         | 60%            | 54           | 52%           |
|               |                                  |  | and a second sec |                  |                      |           |            |            | 70%            | -            | 0%            |
|               |                                  |  | 19 P 🎹   |                  |                      |           |            |            | 80%            | -            | 0%            |
|               | PROFET ELLEVATIONS (Sale TRANCA) |  |  |                  |                      |           |            |            | MR             | 12           | 12%           |
|               |                                  | and the second s |  |                  |                      | TOTAL     | 104        | 100%       | TOTAL          | 104          | 100%          |
|               |                                  |  |  |                  |                      |           | PRO F      | ORMA FI    | EASIBILITY     | INDICATO     | RS            |
|               |                                  |  |  |                  |                      | Pro Form  | a Underw   | ritten     | Ap             | plicant's P  | ro Forma      |
|               |                                  |  |  |                  |                      | Debt Cov  | verage     | 🕥 1.27     | Expense        | Ratio        | 51.5%         |
|               |                                  |  |  |                  |                      | Breakeve  | en Occ.    | 0 91.5%    | Breakeve       | en Rent      | \$618         |
|               |                                  |  | DITIDOR MIGH   | · PENES CREWILLS |                      | Average   | Rent       | \$625      | B/E Rent       | Margin (     | \$7           |
|               | PRONT ELEVATIONS (SECTION B)     |  | ADMALT SHINGLE FOOT  |                  |                      | Property  | Taxes      | Exer       | npt Exem       | ption/PILC   | DT 100%       |
|               |                                  |  |  |                  |                      | Total Exp | ense       | \$4,124/u  | Unit Contro    | ollable      | \$2,436/unit  |
|               |                                  | SITE PLAN  |  |                  |                      |           | MA         | RKET FEA   | SIBILITY IN    | DICATORS     | ;             |
|               |                                  |  |  |                  |                      | Gross Co  | pture Rat  | e (10% N   | (aximum)       |              | 1.4%          |
|               | REAR SETBACK = 33'-0"            | <u>.</u>   | RONT SETBACK = 48-0"   | * *              |                      | Highest L | Jnit Captu | re Rate    | 5%             | 1 BR/609     | 6 40          |
|               |                                  |  |  |                  |                      | Dominan   | t Unit Ca  | o. Rate    | 5%             | 1 BR/609     | 6 40          |
|               |                                  |  |  |                  |                      | Premium   | s (↑80% R  | ents)      | No             |              |               |
|               |                                  | 110111411101141411101  | 14/1/10  |                  |                      | Rent Assi | sted Units | ;          | 26             | 25%          | Total Units   |
|               |                                  |  |  | $\sum$           |                      |           | DE         | VELOPME    | NT COST        | SUMMARY      |               |
|               |                                  |  |  | $\downarrow$     |                      | Costs Un  | derwritter | ו ו        | Арр            | olicant's C  | osts          |
|               |                                  |  |  |                  |                      | Avg. Unit | Size       | 744        | 1 SF D         | ensity       | 23.0/acre     |
|               |                                  |  |  | E. 8th STREET    |                      | Acquisiti | on         |            | \$00           | K/unit       | \$K           |
|               |                                  |  |  | L L              |                      | Building  | Cost       | \$131.40   | /SF \$98       | K/unit       | \$10,161K     |
|               |                                  |  |  | Strain Strain    |                      | Hard Cos  | st         |            | \$133          | K/unit       | \$13,840K     |
|               |                                  | <u>e " " e " e e e e e e e e e e e e e e e</u>   |  | U Lũ             |                      | Total Cos | st         |            | \$216          | K/unit       | \$22,512K     |
|               |                                  |  |  |                  |                      | Develop   | er Fee     | \$2,79     | 93K (47% d     | eferred)     | Paid Year: 13 |
|               | Base                             |  |  | $\geq$           |                      | Contract  | or Fee     | \$1,93     | 38K <b>30%</b> | Boost        | Yes           |
|               | Set 1                            |  |  | 16               |                      |           |            |            |                |              |               |
|               |                                  |  |  |                  |                      |           |            |            |                |              |               |
|               | -┫ <u>┣</u><br>║                 | ~**  |  |                  |                      |           |            |            |                |              |               |
|               | 2-0" UTILITY EASEMENT            | PICODE<br>PICODE   |  | 2013).<br>       |                      |           |            |            |                |              |               |
|               |                                  |  |  |                  |                      |           |            |            |                | _            |               |

| DEBT (N   | Aust Pay | r)   |             |         | CASH FLOW D                             | EBT / G             | RANT FUN    | NDS                 |          | EQUITY / DEFERRED F                        | EES                   |
|---|----------|--|-------------|---------|---|---------------------|-------------|---------------------|----------|--|-----------------------|
| 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           |
|   |          |  |             |         |   |                     |             |                     |          | TOTAL EQUITY SOURCES                       | \$18,111,779          |
|   |          |  |             |         |   |                     |             |                     |          | TOTAL DEBT SOURCES                         | \$4,400,500           |
| TOTAL DEBT (Must Pay)   |          |  | \$4,400,00  | 0       | CASH FLOW DEBT / GRANTS                 |                     |             | \$500               |          | TOTAL CAPITALIZATION                       | \$22,512,279          |
|   |          |  |             |         | CONDI                                   | TIONS               |             |                     |          |  |                       |
| 1 Receipt and acceptance by   | 10% test | t:   |             |         |   |                     |             |                     |          |  |                       |
| Agreement to enter into Ho  | ousing A | ssistance  | e Payment C | ontrac  | t or written commitment from Miss       | sion Hou            | ising Auth  | ority for 26 pub    | lic hous | sing subsidy specifying the payment star   | dard that will apply. |
| 2 Receipt and acceptance by   | Cost Ce  | ertificatio  | n:          |         |   |                     |             |                     |          |  |                       |
| <ul> <li>Certification that testing for<br/>procedures were implement</li> </ul>                        |          | os and le  | ead-based p | aint wo | as performed on the existing struc      | ture(s) p           | prior to de | molition, and if    | neces    | sary, a certification that any appropriate | abatement             |
| Should any terms of the proposed allocation and/or terms of other T                                     |          |  |             |         | e are material changes to the ove       | erall dev           | velopmen    | nt plan or costs,   | the an   | alysis must be re-evaluated and adjustm    | ient to the credit    |
|   |          |  |             |         |   |                     |             | <b>AERIAL PHOTO</b> | GRAPH    | (\$)                                       |                       |
| RISK PROF   | II F     |  |             |         |   |                     |             |                     |          |  |                       |
| STRENGTHS/MITIGATIN   |          | ORS  |             |         | 1 100000 2 1                            | S. dl               |             | SUT-SO-             | 1000     |  |                       |
| <ul> <li>26 public-housing subsidy units</li> </ul>   |          |  |             |         |   | CLASS OF            |             | as prover and       | Para a   |  |                       |
| Overall Feasibility Indicators  |          |  |             |         | - 10 - 10 - 10 - 10 - 10 - 10 - 10 - 10 | - Hai               | ISIDA       |                     |          |  |                       |
| <ul> <li>Low 1.4% gross capture rate</li> </ul>   |          |  |             |         |   | Aut                 | hority-Miss | sion                | AM       |  |                       |
| <ul> <li>Developer experience</li> </ul>  |          |  |             |         | A SHEAR M. C.                           |                     | 1. 1. 1.    |                     |          |  |                       |
| WEAKNESSES/I  | RISKS    |  |             |         | E 8th St                                |                     | " period    |                     | Part of  | A A A A A A A A A A A A A A A A A A A      |                       |
| <ul> <li>Feasibility relies on full property</li> </ul>   | y tax ex | emption  |             |         |   | BALL B              | 8th St      | East 8th S          |          | Start Center                               |                       |
| AREA MA   | P        |  |             |         | The little club                         |                     | 1           | - Decond            | - mail   |  |                       |
| Citrus City<br>Citrus City<br>Doffing West<br>Sharyland<br>La Homa<br>Palmview<br>bram-Perezville<br>az | BE WELLS | III<br>III<br>III<br>IIII<br>IIII<br>IIIII<br>IIIII<br>IIIII<br>IIII | Phar        |         |   | Repair St. Noorigin |             | STIC<br>Extinisi    | Oth St   | E foto a                                   |                       |

| 24145 0  | Georgian Oaks - A  | pplication Sum   | mary   |  |                      |                    |            | R                | EAL <b>E</b> STAT |                       | SIS DIVISION<br>ne 18, 2024 |
|--|--|--|--|--|----------------------|--------------------|------------|------------------|-------------------|-----------------------|-----------------------------|
| Р  | PROPERTY IDENTIFICATION  | A A  | ECOMMEND                                       | ATION  |                      |                    | к          | EY PRINC         | IPALS / SP        | ONSOR                 |                             |
| Application #  | 24145  | TDHCA Program  | Request  | Re   | commended            |                    |            |                  |                   |                       |                             |
| Development  | Georgian Oaks  | LIHTC (9% Credit)  | \$2,000,000                                    | \$2,000,000  | \$21,053/Unit \$0.87 |                    |            |                  |                   |                       |                             |
| City / County  | Fort Worth / Tarrant   |  |  |  |                      | 1                  |            | O-SDA            | Industries,       | LLC                   |                             |
| Region/Area  | 3 / Urban  | 0  |  |  |                      |                    |            | Me               | gan Lasch         | ١                     |                             |
| Population   | Elderly Limitation   | 0  |  |  |                      |                    |            |                  |                   |                       |                             |
| Set-Aside  | General  | 0  |  |  |                      | <u> </u>           |            | 1                |                   |                       |                             |
| Activity   | New Construction (Built in 1917)   | 0  |  |  |                      | Related            | Parties    | Contra           | ictor - No        | o Seller              | - No                        |
|  | ΤΥΡΙCΑ   | L BUILDING ELEVATION/PHOTO   |  |  |                      | UNIT               | DISTRIBU   | TION             |                   | OME DISTR             | RIBUTION                    |
|  |  |  | -  |  |                      | # Beds             | # Units    | % Total          | Income            | # Units               | % Total                     |
|  |  | STATE SOON   |  | 1  |                      | Eff                | 12         | 13%              | 20%               | -                     | 0%                          |
|  |  |  |  |  | 892                  | 1                  | 60         | 63%              | 30%               | 11                    | 12%                         |
|  |  |  | State Street                                   |  | 192412               | 2                  | 23         | 24%              | 40%               | -                     | 0%                          |
| Har  |  |  | -  | and and a  | 63.53.53             | 3                  | -          | 0%               | 50%               | 38                    | 40%                         |
| - In   |  | E D  |  | Constant of the second   | 1 1 1 1 1 1 1 1      | 4                  |            | 0%               | 60%               | 39                    | 41%                         |
| the the  |  |  | 1 11   |  | 1404044              |                    |            |                  | 70%               | -                     | 0%                          |
| Hand   |  |  | 5 H  |  | THURSDAY &           |                    |            |                  | 80%               | 7                     | 7%                          |
|  |  |  | 1 1  |  |                      |                    |            |                  | MR                | -                     | 0%                          |
|  |  |  |  |  | 1410148              | TOTAL              | 95         | 100%             | TOTAL             | 95                    | 100%                        |
|  | K W A  |  | Station of the                                 |  |                      |                    | PRO F      | ORMA FE          | EASIBILITY        | INDICATO              | RS                          |
|  |  | - HURSHIEL BURSHIEL  |  | -  |                      | Pro Form           | a Underw   | vritten          | Арр               | p <b>l</b> icant's Pr | o Forma                     |
| a d  |  | Contraction of the local division of the loc |  |  | N 15410              | Debt Co            | verage     | 1.22             | Expense           | Ratio 🥑               | 59.6%                       |
|  |  |  |  | 12   |                      | Breakev            | en Occ.    | 📀 85.8%          | Breakeve          | en Rent               | \$856                       |
|  |  | 1546   |  |  |                      | Average            | Rent       | \$924            | B/E Rent /        | Margin 🤘              | \$68                        |
|  | amas   |  | -  | -  |                      | Property           | Taxes      | \$1,358/         | unit Exem         | ption/PILO            | T 0%                        |
|  |  |  |  |  |                      | Total Exp          | ense       | \$6,209/         | unit Contro       | llable                | \$3,184/unit                |
|  |  | SITE PLAN  |  |  |                      |                    |            |                  | SIBILITY IN       | DICATORS              |                             |
|  |  | STORN ORET -   | 177  | 1  | 0 to 20 to           |                    |            |                  | <u>Λaximum)</u>   | C                     | 1.3%                        |
| - 2  | STORY MAD  |  |  | - Contraction of the second se | 1 men = 20 A.        | Highest L          |            |                  | 7%                | 1 BR/50%              | 24                          |
|  | 0.459 acre   |  | H  |  | 5                    | Dominar            |            |                  | 7%                | 1 BR/50%              | 24                          |
|  | STORN DEAD   |  | 1.000,000                                      |  |                      |                    | s (↑80% R  |                  | N/A               |                       | N/A                         |
|  | HARRING METER  | And I DATION   | CALLED D. PT.                                  | ALARS  |                      | Rent Assi          |            |                  | N/A               |                       |                             |
|  |  |  | CON DAY 720                                    | 2554   |                      |                    |            |                  | NT COST S         |                       |                             |
| 1  | CALLED 0.450 ACRES<br>210 E. TH STREET, LLC<br>CCC CONTENTION  |  | PARKING  | S  |                      |                    | derwritter |                  |                   | licant's Co           |                             |
|  | 800,0000 / 57  | E Anonosto   |  |  |                      | Avg. Unit          |            | 718              |                   | ensity                | 141.8/acre                  |
|  | Sales States States States   | ALLEOUN STREET   | PROPOSED DU<br>OVERNEAD<br>BUILDING<br>PARKING |  |                      | Acquisiti          |            | ¢1/0.04          | \$66k             |                       | \$6,300k                    |
|  | PEDESTRIAG<br>TIME<br>PEDESTRIAG   | Since A statement  | H P  |  |                      | Building           |            | \$169.34         |                   |                       | \$11,519k                   |
|  | 1  | Married -  | PHOPOSED<br>MULLONIC 2                         |  |                      | Hard Cos           |            |                  | \$146             |                       | \$13,837k                   |
| a stool  | ENIS (MNO)   | 0.211 ac.  | 39 COWTS                                       |  |                      | Total Cos          |            | ¢0.0             | \$316k            |                       | \$30,043k                   |
| STORY A  | The second secon |  | N (P   |  | WALKP I HE           | Develop            |            | \$2,94<br>\$1.04 | _                 |                       | Paid Year: 8                |
| and a second sec | All the second s | F  | ~ ~  |  | STREAMS              | Contract           |            | \$1,9            | 37K 30% I         |                       | Yes                         |
|  | DÚMPSTER - III   | MARY TAXA  |  |  | 14/1/11              | Site Mart          |            |                  |                   |                       | V E 07                      |
|  |  |  | 1 to   | a morown   | · ······             | Site Work          |            | EV 2007          | Finishes/F        |                       |                             |
| - Nel  | CONSTRUCT CONSTRUCT ANTEN<br>CONVENIES TO ANTEN<br>EXISTING TRANSFE  |  | PROPOSED<br>DOMESTIC HATERLANE                 | PREDISTING   | EAST EIGHT STREET    | Building :<br>HVAC |            |                  | Amenities         |                       |                             |
| EXISTING SAWTAN  |  |  |  | 100  | (tear means ar-man)  |                    |            | 58K 6%           | Total Exte        |                       |                             |
|  |  |  |  |  |                      | Applianc           | es 🔰       | 52K 1%           | Total Inte        | rior \$17             | K 24%                       |



| 24146 Stella Haven - Appl  | ication Summa  | ry   |                                  | R         | EAL ESTATE AN      | IALYSIS DIVISION<br>June 17, 2024 |
|--|--|--|----------------------------------|-----------|--------------------|-----------------------------------|
| PROPERTY IDENTIFICATION  |  | RECOMMENDATION   |                                  | KEY PRINC | IPALS / SPONSO     | DR                                |
| Application # 24146  | TDHCA Program  | Request Recommended  |                                  |           |                    |                                   |
| Development Stella Haven   | LIHTC (9% Credit)  | \$2,000,000 <b>\$2,000,000 \$22,727/Unit \$0.8</b>   | 6 A7 Morse D                     | evelonme  | nt LLC (45%) - A   | biggil Penner                     |
| City / County Denton / Denton  | 4  |  |                                  |           | (45%) - Alice Ci   |                                   |
| Region/Area 3 / Urban  |  |  |                                  |           | Housing Corpore    |                                   |
| Population General   |  |  |                                  |           |                    |                                   |
| Set-Aside         General           Activity         New Construction                                      |  |  | Related Parties                  | Contro    | ictor - TBD        | Seller - No                       |
|  | L BUILDING ELEVATION/PHOTO   |  |                                  |           | <u> </u>           | DISTRIBUTION                      |
|  |  |  | # Beds # Units                   | 1         | Income # Un        |                                   |
|  |  |  | Eff                              | 0%        | 20%                | - 0%                              |
|  |  |  | 1 22                             |           |                    | 12 14%                            |
|  | -224'-5'   |  | <b>2</b> 48                      |           | 40%                | - 0%                              |
|  |  |  | 3 18                             | 20%       | 50%                | 35 40%                            |
|  |  |  | 4                                | 0%        | 60%                | 32 36%                            |
|  |  |  | 5                                |           | 70%                | - 0%                              |
|  |  |  |                                  |           | 80%                | 9 10%                             |
|  |  |  |                                  | 1000      | MR                 | - 0%                              |
|  |  |  | TOTAL 8                          |           |                    | 88 100%                           |
|  |  |  |                                  |           | EASIBILITY INDIC   |                                   |
| DOTIDIOR MUTERALS:<br>TIDICA MUSCINIFY 35.00%<br>CIDENTITIOUS SUBMO 65.00%<br>SINULLY TO MERSIVEN MICORING | BUILDING 1<br>SOUTH ELEVATION<br>CLUBHOUSE<br>22. OKE BORDON UNITS                       | <u> </u>   | Pro Forma Under<br>Debt Coverage | 1         | Expense Ratio      | nt's Pro Forma<br>46.0%           |
| SLOPE: 0.25"/12"   | 48 THO BEDROOM UNITS<br>18 THREE BEDROOM UNITS   |  | Breakeven Occ.                   |           | Breakeven Ren      |                                   |
|  |  |  | Average Rent                     |           | B/E Rent Margi     |                                   |
|  |  |  | Property Taxes                   |           | Unit Exemption/    |                                   |
|  |  |  | Total Expense                    |           | unit Controllable  |                                   |
|  | SITE PLAN  |  | M                                | ARKET FEA | SIBILITY INDICAT   | ORS                               |
|  |  |  | Gross Capture R                  |           |                    | 5.0%                              |
| SUNDOWN BOU  | The second second  | ł  | Highest Unit Cap                 |           |                    | /60% 6                            |
|  | DOGTING<br>TRF HYDRANT<br>STRAT  | 5  | Dominant Unit C                  |           |                    | /50% 19                           |
|  |  | Ĭ  | Premiums (↑80%                   |           | N/A                | N/A                               |
|  |  | 40 80  | Rent Assisted Un                 |           | N/A                | · · ·                             |
| LOT ID-1 ID-1  | COT 6  | Inth = 40 m  | D                                | EVELOPME  | NT COST SUMM       | ARY                               |
| COMMERCIA<br>(CAMPET I<br>PROT   |  |  | Costs Underwritte                | en        | Applicant          | t's Costs                         |
| Mater 14<br>Min<br>Notradori   |  |  | Avg. Unit Size                   | 828       | SF Density         | 51.4/acre                         |
|  |  | dear the   | Acquisition                      |           | \$18K/unit         | \$1,575K                          |
| N - an d a   |  | Allowing connected   | Building Cost                    | \$200.62  | /SF \$166K/unit    | \$14,626K                         |
| N 8827'  | 5° E 194,85°   | SUCENIC<br>SVERMANG  | Hard Cost                        |           | \$193K/unit        | \$16,948K                         |
|  |  |  | Total Cost                       |           | \$331K/unit        | \$29,123K                         |
|  | PARNING LISTEL ADDIE<br>4.3 PARNING SPACES<br>3 ACCESSIBLE SPACES<br>24 BIC TOLE PARNING | and the second second  | Developer Fee                    | \$3,40    | 05K (39% Deferred) | Paid Year: 10                     |
|  |  | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1  | Contractor Fee                   | \$2,37    | 73K 30% Boost      | Yes                               |
|  |  | a acsor  |                                  |           |                    |                                   |
|  |  | a restor<br>RC<br>accord<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Control<br>Con |                                  |           |                    |                                   |
|  | 29 / / / / / / / / / / / /   | Const  |                                  |           |                    |                                   |
|  | 100 000 guild free of 10 grant   |  |                                  |           |                    |                                   |
|  | N 88'44'37" W 296.22'  |  |                                  |           |                    |                                   |



| 24147 [       | Delara Chase - App   | olication Sumn   | nary   |   |               |        |           |             | R          | EAL ESTAT    | E ANALI            | SIS DIVISION<br>July 3, 2024 |
|---------------|--|--|--|---|---------------|--------|-----------|-------------|------------|--------------|--------------------|------------------------------|
| -             | PROPERTY IDENTIFICATION  |  | RECOMMEN   | DATION  |               |        |           | к           | EY PRINC   | IPALS / SP   | ONSOR              |                              |
| Application # | 24147  | TDHCA Program  | Request  | Re  | ecommended    |        |           |             |            |              |                    |                              |
| Development   | Delara Chase   | LIHTC (9% Credit)  | \$2,000,000  | \$2,000,000   | \$17,241/Unit | \$0.86 |           |             |            | Developm     |                    |                              |
| City / County | Fort Worth / Tarrant   |  |  |   |               |        |           | • /         | AZ MOISE   | Developm     | ieni, LLC          |                              |
| Region/Area   | 3 / Urban  | <b>0</b>   |  |   |               |        |           |             | • Ab       | igal Penne   | ər                 |                              |
| Population    | General  |  |  |   |               |        |           |             |            |              |                    |                              |
| Set-Aside     | General  | 1  |  |   |               |        |           | ~ !!        |            |              |                    |                              |
| Activity      | Acquisition/Rehab (Built in 1969)  | 0  |  |   |               |        | Related   | Parties     | Contra     | ictor - No   | o Selle            | r- No                        |
|               | Түріса   | L BUILDING ELEVATION/PHOTO   |  |   |               |        | UNIT      | DISTRIBU    |            |              | OME DIST           | RIBUTION                     |
|               |  |  |  |   |               |        | # Beds    | # Units     | % Total    | Income       | # Units            | % Total                      |
|               | and the second   |  |  |   |               |        | Eff       | -           | 0%         | 20%          | -                  | 0%                           |
|               |  |  |  |   |               |        | 1         | 32          | 28%        | 30%          | 12                 | 10%                          |
|               | i  |  |  |   |               |        | 2         | 80          | 69%        | 40%          | -                  | 0%                           |
|               |  |  |  |   |               |        | 3         | 4           | 3%         | 50%          | 45                 | 39%                          |
|               |  |  |  |   |               |        | 4         | -           | 0%         | 60%          | 53                 | 46%                          |
|               |  | 1  |  |   |               |        |           |             |            | 70%          | -                  | 0%                           |
|               |  | 1  | - And  |   | 1             |        |           |             |            | 80%          | -                  | 0%                           |
|               |  |  | 3  |   |               |        |           |             |            | MR           | 6                  | 5%                           |
|               |  | THE FULL   |  |   |               |        | TOTAL     | 116         | 100%       | TOTAL        | 116                | 100%                         |
|               |  |  |  |   |               |        |           | PRO F       | ORMA FE    | ASIBILITY I  | INDICATO           | DRS                          |
|               | Andrea Andrea  |  |  | talle Chatse  |               |        | Pro Form  | a Underv    | vritten    | TD           | HCA's Pro          | o Forma                      |
|               | E KO   | CALLER OF STREET, STRE | and the second   | 1   |               |        | Debt Co   | verage      | 1.23       | Expense I    | Ratio              | 58.7%                        |
|               | and the second se  | and the second se  | - Contraction  |   | AND NOTICE    |        | Breakev   | en Occ.     | 📀 85.3%    | Breakeve     | n Rent             | \$941                        |
|               | A CONTRACTOR OF THE OWNER  | A STATE OF A   |  |   |               |        | Average   | Rent        | \$1,022    | B/E Rent A   | Margin             | \$81                         |
|               |  | Constant of the local division of the local  | -  |   |               |        | Property  | Taxes       | \$1,538/u  | unit Exemp   | ption/PILC         | O% TC                        |
|               |  |  |  |   |               |        | Total Exp | ense        | \$6,750/u  | unit Control | llable             | \$3,423/unit                 |
|               |  | SITE PLAN  |  |   |               |        |           | MA          | RKET FEA   | SIBILITY INI | DICATOR            | S                            |
|               |  |  |  |   |               |        | Gross Co  | ipture Ra   | te (10% N  | Aaximum)     |                    | 1.7%                         |
|               | XXZ  |  | 1000000 1 AT 7 State 10<br>7010<br>AT 0002000 6 Policed 90<br>Policed \$25(5) 70 4 |   |               |        | Highest L | Jnit Captu  | ure Rate   | 9%           | 2 BR/509           | % 31                         |
|               |  |  |  |   |               |        | Dominar   | nt Unit Ca  | p. Rate    | 6%           | 2 BR/609           | % 38                         |
|               | UTING AND  |  |  | omonocitie na<br>Record difference<br>Record difference |               |        | Premium   | IS (个80% R  | ents)      | No           |                    |                              |
|               |  |  | Dece Aconton   |   |               |        | Rent Assi | isted Units | s          | N/A          |                    |                              |
|               |  |  | 5  |   |               |        |           | DE          | VELOPME    | NT COST S    | UMMARY             |                              |
|               |  |  |  |   |               |        | Costs Un  | derwritte   | <b>n</b> T | DHCA's Co    | osts - Bas         | ed on SCR                    |
|               |  |  |  | á (   |               |        | Avg. Uni  | Size        | 878        | B SF De      | ensity             | 26.9/acre                    |
|               |  |  | 135 - C  |   |               |        | Acquisiti | on          |            | \$101K       | <td>\$11,750K</td> | \$11,750K                    |
|               |  |  | rahami zali<br>rah   |   |               |        | Building  |             | \$63.56    | /SF \$56K    | <td>\$6,476K</td>  | \$6,476K                     |
|               |  |  |  | -,-s<br>1   |               |        | Hard Co   | st          |            | \$71K        | (/unit             | \$8,289K                     |
|               | cuente note  |  |  | . 1   |               |        | Total Cos | st          |            | \$257K       | (/unit             | \$29,759K                    |
|               | VX A CHE   |  |  |   |               |        | Develop   |             | \$3,37     |              |                    | Paid Year: 9                 |
|               |  |  |  |   |               |        | Contract  |             |            | 61K 30% I    |                    | Yes                          |
|               | in filler  |  |  | 3<br>1<br>1<br>1  |               |        | L         |             |            | TION COS     |                    |                              |
|               |  |  |  |   |               |        | Site Work |             |            | Finishes/Fi  |                    |                              |
|               | and the second sec |  | 13   | 2   |               |        | Building  |             |            | Amenities    |                    | 1K 2%                        |
|               | - 1 - 1 1 1 2 - 2 - 2  |  | i  | na # 2  |               |        | HVAC      |             | 6K 9%      | Total Exte   |                    |                              |
|               |  |  |  |   |               |        | Applianc  | ces (       | \$2K 3%    | Total Inte   | rior \$1           | 6K 24%                       |

| DEBT (/  | Must Pay       | y)          |                |           | CASH FLOW [                         | DEBT / GI     | RANT FUN      | IDS                  |   | EQUITY / DEFERRED F                               | EES                          |
|--|----------------|-------------|----------------|-----------|-------------------------------------|---------------|---------------|----------------------|---|---|------------------------------|
| Source   | Term           | Rate        | Amount         | DCR       | Source                              | Term          | Rate          | Amount               | DCR                                     | Source  | Amount                       |
| Citibank                                       | 15/40          | 7.00%       | \$6,000,000    | 1.23      |                                     |               |               |                      |   | Hunt  | \$17,298,270                 |
|  |                |             |                |           | City of Fort Worth (Cash Flow       |               |               |                      |   |   |                              |
|  |                |             |                |           | Debt)                               | 40/0          | 1.25%         | \$5,500,000          | 1.23                                    |   | to (0,00                     |
|  |                |             |                |           |                                     |               |               |                      |   | AZ Morse Development, LLC<br>TOTAL EQUITY SOURCES | \$960,680<br>\$18,258,950    |
|  |                |             |                |           |                                     |               |               |                      |   |   |                              |
| TOTAL DEBT (Must Pay)                          |                |             | \$6,000,00     | 0         | CASH FLOW DEBT / GRANTS             |               |               | \$5,500,000          |   | TOTAL DEBT SOURCES<br>TOTAL CAPITALIZATION        | \$11,500,000<br>\$29,758,950 |
| TOTAL DEBT (MOST POY)                          |                |             | 38,000,00      |           | · · ·                               |               |               | \$5,500,000          |   | TOTAL CAPITALIZATION                              | \$27,736,730                 |
| 1 Receipt and acceptance by                    | Carryc         | over:       |                |           | COND                                |               |               |                      |   |   |                              |
| · · · · · · · · · · · · · · · · · · ·          | , , , , , ,    |             | City of Fort M | orth c    | learly stating any rent or income   | rostrictic    | ons and a     | all torms conc       | itions a                                | nd source of funding                              |                              |
| 2 Receipt and acceptance by                    |                |             |                | Unite     | leany staing any tern of income     | Testicile     |               | an territs, conc     |   | na source of forlang.                             |                              |
| ·····,   |                |             |                | in he c   | considered bong fide debt with      | a reason      | able exp      | ectation that        | it will b                               | e repaid in full and further stating that th      | he funds should not          |
| be deducted from eligible                      | •              | any soore   |                |           |                                     | areason       |               |                      | 11 1111 10                              |   |                              |
| b: Architect certification tha                 | t a nois€      | e assessm   | nent was coi   | nplete    | ed, and that all recommendation     | ns were i     | mplemer       | nted and the         | Develop                                 | oment is comp <b>l</b> iant with HUD noise guide  | elines.                      |
| c. Certification that testing for implemented. | or asbes       | stos was p  | performed o    | n the e   | existing structures prior to demoli | tion, and     | if necess     | sary, a certific     | ation th                                | at any appropriate abatement proced               | ures were                    |
|  | onsiva te      | esting for  | ashestas an    | head      | -based paint: that any appropri     | ate abat      | ement n       | rocedures we         | re impl                                 | emented; and that any remaining asbe              | stos-containina              |
|  |                |             |                |           | ordance with an acceptable Op       |               |               |                      |   |   | sios-cornaining              |
|  |                |             |                |           | erformed and, if necessary, any     |               |               |                      |   |   |                              |
|  |                |             |                |           |                                     |               |               |                      |   |   |                              |
| Should any terms of the propose                | -d capit       | tal structu | ire change (   | or if the | ere are material changes to the     | overall d     | evelopm       | ent plan or c        | osts the                                | analysis must be re-evaluated and adj             | ustment to the credit        |
| allocation and/or terms of other               |                |             |                |           |                                     | o i o i all a | 0,010,011     |                      | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, |   | ssime in the treat           |
|  |                |             |                |           |                                     |               |               | AERIAL PHOTO         | GRAPH                                   | i(s)  |                              |
| RISK PROF                                      | ELLE           |             |                |           | 1                                   | and the fa    | Wincos        |                      |   |   |                              |
| STRENGTHS/MITIGATI                             |                | IORS        |                |           |                                     |               | Q TT          | and and              |   |   |                              |
|  |                |             |                |           |                                     | -             |               | Carles and           |   |   |                              |
|  |                |             |                |           |                                     |               |               |                      |   | 1. 1. 1.  |                              |
| WEAKNESSES/                                    | (risks         |             |                |           |                                     |               |               | Residential Property |   |   |                              |
| • 24% of rehab budget is for th                | e unit in      | nterior     |                |           | and a                               | R             | Single Family | Surger Carlo         |   | ·深意 《第 4 2年                                       |                              |
|  |                |             |                |           |                                     |               | A Pro-        |                      | -                                       |   |                              |
|  |                |             |                |           |                                     | in            | 3             |                      |   |   |                              |
| AREA MA  | AP             |             |                |           |                                     | 2             |               | ALT                  | Murph                                   | TISA Bank   |                              |
| Internet Internet                              | N              | 1           | A.             |           |                                     | 1             | X             |                      |   |   |                              |
| Settlement                                     | Fort Wo        | orth        | 0              |           | -                                   | 198           |               | 1                    |   |   |                              |
|  |                | 1           |                |           |                                     | A.            |               | Apartmen             | alandado .                              | Name of States                                    |                              |
| Aledo  | 1              | V           | 1 TTT          |           | - All                               |               |               | A A                  |   | Property  |                              |
| Enuth Berbrook                                 | 2              |             | I_             |           |                                     |               |               |                      |   | ALC: N  |                              |
|  | 144            | Ken         | medale         |           |                                     |               | 124           | A SIM I              | - 7-3                                   |   |                              |
|  | 1              |             |                |           |                                     | Br A          |               | A Ba                 | dentia Procen                           |   |                              |
|  | 121            |             | 10             |           |                                     |               | ALL A         | 100 COL COL          | 12 10                                   |   |                              |
|  | Crowley        |             |                |           | is law                              |               |               |                      |   |   |                              |
|  | 7              |             | N              |           |                                     | A Real        | -             | to lot 1             | and to                                  |   |                              |
| Cresson  | Burles<br>(TT) | on          | 2              |           |                                     | -             | 1             |                      | - FT                                    | A Bing & Toma                                     |                              |
|  | Bria           | aroaks      | Lillian        |           |                                     |               | A ser (       | Superior -           |   |   |                              |

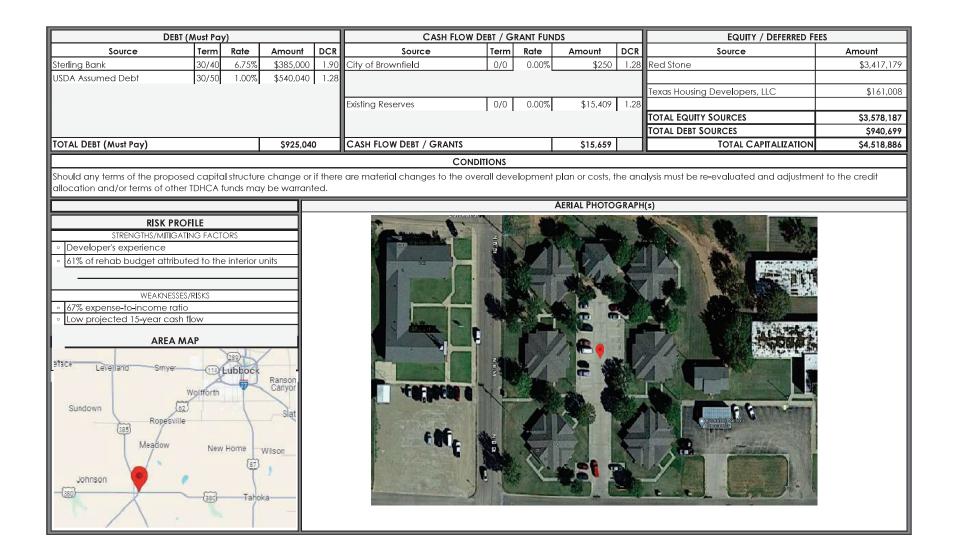
| 24148 M                                 | Maren Grove - App  | lication Summo   | ary                |             |   |           |             | R             | EAL ESTA       |                      | 'SIS DIVISION<br>June 7, 2024 |
|---|--|--|--------------------|-------------|---|-----------|-------------|---------------|----------------|----------------------|-------------------------------|
| I                                       | PROPERTY IDENTIFICATION  | R  |                    | ATION       |   |           | Ki          | EY PRINC      | IPALS / SF     | PONSOR               |                               |
| Application #                           | 24148  | TDHCA Program  | Request            | Re          | ecommended  |           |             |               |                |                      |                               |
| Development                             | Maren Grove  | LIHTC (9% Credit)  | \$2,000,000        | \$2,000,000 | \$22,222/Unit \$0.86  | 1         |             |               |                |                      |                               |
| City / County                           | Fort Worth / Tarrant   |  |                    |             |   | 1         |             | O-SDA         | Industries     | , LLC                |                               |
| Region/Area                             | 3 / Urban  | 0  |                    |             |   |           |             | Me            | gan Lascł      | h                    |                               |
| Population                              | General  | 0  |                    |             |   |           |             |               |                |                      |                               |
| Set-Aside                               | General  | 0  |                    |             |   |           |             |               |                |                      |                               |
| Activity                                | Acquisition/Rehab (Built in 1909)  | 0  |                    |             |   | Related   | Parties     | Contra        | ctor-N         | o Selle              | r-No                          |
|   | ΤΥΡΙΟΑ   | AL BUILDING ELEVATION/PHOTO                                  |                    |             |   | UNIT      | DISTRIBUT   | ION           |                | OME DIST             | RIBUTION                      |
|   |  |  |                    |             |   | # Beds    | # Units     | % Total       | Income         | # Units              | % Total                       |
|   |  |  |                    |             |   | Eff       | 3           | 3%            | 20%            | -                    | 0%                            |
|   |  |  |                    |             |   | 1         | 38          | 42%           | 30%            | 20                   | 22%                           |
|   |  |  |                    |             |   | 2         | 34          | 38%           | 40%            |                      | 0%                            |
|   |  |  |                    | 1000        |   | 3         | 15          | 17%           | 50%            | 26                   | 29%                           |
| 1                                       | A THE REAL PROPERTY AND  |  |                    | -           |   | 4         |             | 0%            | 60%            | 28                   | 31%                           |
| a contract                              |  |  | 100                | 34 35       | EN ALL DERING   |           |             |               | 70%            |                      | 0%                            |
| TA NA                                   |  |  | - Paris Si         | V-nemes     |   |           |             |               | 80%            | 16                   | 18%                           |
|   |  |  |                    |             |   |           |             |               | MR             | -                    | 0%                            |
|   |  |  | 16: 67             |             |   | TOTAL     | 90          | 100%          | TOTAL          | 90                   | 100%                          |
| · · ·                                   |  | I Lan  |                    |             | - III VAL   |           | PRO F       | ORMA FE       | ASIBILITY      | INDICATO             | RS                            |
| a was                                   |  |  |                    | C.C. States | the sec   | Pro Form  | a Underwi   | ritten        | Ap             | p <b>l</b> icant's P | ro Forma                      |
|   | - Internet and the second states of the  |  |                    | Artenast    | and the second second   | Debt Co   | verage      | 1.20          | Expense        |                      | 58.8%                         |
| and the second second                   | A STATE AND A STATE AND A STATE  | - the Contraction of the                                     |                    | NE REAL     | and the subscription  | Breakev   |             |               | Breakeve       |                      | \$946                         |
| and a set                               |  | Constant of the sector                                       | Contraction of the |             | 1997年1月1日   | Average   | Rent        | \$1,017       | B/E Rent       | Margin (             | \$72                          |
| and the second second                   |  | of an an annual first to the state of the                    |                    |             | and the second second   | Property  | Taxes       | \$1,583/0     | unit Exem      | ption/PILC           | <b>T</b> 0%                   |
|   |  | and the second second second second                          |                    | 173 502 CF  | にはいいないのである  | Total Exp | ense        | \$6,738/0     | unit Contro    | lable                | \$3,279/unit                  |
|   |  | SITE PLAN  |                    |             |   | 1         | MAR         | RKET FEAS     | SIBILITY IN    | DICATORS             |                               |
|   | HATERLANE C  | a - Aller w  |                    |             |   | Gross Co  | apture Rate | e (10% M      | aximum)        |                      | 5.3%                          |
| HALL EXOSTEND<br>WATER TAP<br>AND METER |  | WEST SHAW STREE  | T may may          | 5-10-       | 37  | Highest l | Jnit Captu  | re Rate       | 51%            | 1 BR/60%             | 5 11                          |
| PROPOSED SANT                           |  |  |                    | Inter.      | PROPOSED<br>PEDESTRIAN<br>LIGHTING  | Dominar   | nt Unit Cap | o. Rate       | 4%             | 1 BR/50%             | 5 12                          |
| SEMER SER                               | week in the second seco |  |                    |             |   | Premium   | is (↑80% Re | nts)          | N/A            |                      | N/A                           |
| PELO' SANTARY SENER C                   |  |  |                    |             |   | Rent Ass  | isted Units |               | N/A            |                      |                               |
| ine ventra                              |  |  |                    |             |   |           | DEV         | ELOPME        | NT COST S      | SUMMARY              |                               |
| OVERION                                 |  |  |                    |             |   | Costs Un  | derwritten  | T             | DHCA's C       | Costs – Base         | ed on SCR                     |
| MU-1<br>CHRARCH                         |  |  |                    | 目礼          |   | Avg. Uni  | Size        | 848           | SF D           | ensity               | 30.1/acre                     |
| 21                                      |  |  | 20 Lar             | · Pert      | A PARENO SPOT   | Acquisiti | on          |               | \$63           | K/unit               | \$5,700K                      |
| T MARY OF NAM                           | ALLE ALLE ALLERS   | Land and Aller   | 1 mil              | The         | AND STRATING  | Building  | Cost        | \$154.77      | /SF \$131      | K/unit               | \$11,811K                     |
| FORT WORTH, TX<br>76110                 |  | PRE AVE  |                    |             | 1 1   | Hard Co   | st          |               |                | K/unit               | \$14,805K                     |
|   |  | PEAVEROUND BAKE RACKS  |                    | 2           | EO E WANTA & ASS  | Total Co  | st          |               | \$345          |                      | \$31,084K                     |
| The second                              | CONTRACT INCOMENTATION   |  |                    | 1           | CO E WANTA & ASS<br>APRI 40035808<br>DOCLARS<br>DOCLARS<br>SLOE CARS<br>FORT WORTH, TX<br>70110 | Develop   |             | \$3,80        |                | eferred)             | Paid Year: 13                 |
|   | REASE TRAP   | P Constant   | <                  | 11          |   | Contract  | or Fee      | \$2,07        | '3K <b>30%</b> | Boost                | Yes                           |
|   |  | r Existance<br>S STORY<br>BRALDING I<br>S3 UNT3<br>S7,716 S7 | T                  | -N i S      | $\langle \mathbf{k} \rangle$  |           | REH         | ABILITA       | ION CO         | sts / UNIT           |                               |
|   | ANALY ANALYS TO THE  | all it   |                    | 1           | 12 5  | Site Work |             |               | Finishes/F     |                      |                               |
|   |  |  |                    | 1-1-1-1     |   | Building  | Shell \$5   | 4K <u>33%</u> | Amenitie       | s                    |                               |
| 1 (                                     |  |  | IF -               | 20          | 40 80   | HVAC      | \$1:        | 2K 7%         | Total Exte     | erior \$5            | 4к 75%                        |
|   |  | _105*  | 1                  |             | men = 40 ft.  | Appliand  |             |               | Total Inte     |                      | 1                             |
|   |  |  |                    |             |   |           |             | -             |                |                      |                               |

| DEBT (M  | ust Pay | ()          |              |      | CASH FLOW DE   | EBT / GF  | RANT FUN | DS               |        | EQUITY / DEFERRED F                      | EES                     |
|--|---------|-------------|--------------|------|--|-----------|----------|------------------|--------|--|-------------------------|
| 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            |
|  |         |             |              |      |  |           |          |                  |        | Hunt - Federal Historic                  | \$1,989,256             |
| Rainwater Charitable<br>Foundation   | 15/40   | 1.00%       | \$4,000,000  | 1.20 |  |           |          |                  |        | Hunt - State Historic                    | \$2,486,570             |
|  |         |             | 1 +          |      |  |           |          |                  |        | OSDA                                     | \$1,109,683             |
|  |         |             |              |      |  |           |          |                  |        | TOTAL EQUITY SOURCES                     | \$22,883,779            |
|  |         |             |              |      |  |           |          |                  |        | TOTAL DEBT SOURCES                       | \$8,200,500             |
| TOTAL DEBT (Must Pay)  |         |             | \$8,200,00   | 0    | CASH FLOW DEBT / GRANTS  |           |          | \$500            |        | TOTAL CAPITALIZATION                     | \$31,084,279            |
|  |         |             | •            |      | Condi  | IONS      |          |                  |        |  |                         |
| • Receipt and acceptance by C  | Cost Ce | ertificatio | on:          |      |  |           |          |                  |        |  |                         |
|  |         |             |              |      | based paint; that any appropriate<br>th an acceptable Operations and |           |          |                  |        | ented; and that any remaining asbestos   | -containing materials   |
| Should any terms of the proposed allocation and/or terms of other TI   |         |             |              |      | e are material changes to the ove                                    | erall dev | elopmen  | t plan or costs, | the ar | nalysis must be re-evaluated and adjustn | nent to the credit      |
| allocation and/or terms of other th  | DHCA    | ionas me    | ay be wallan | iea. |  |           |          | AERIAL PHOTO     | CRAPH  | (c)                                      |                         |
| RISK PROFIL<br>STRENGTHS/MITGATING<br>Previous Developer Experience<br>Strong Projected Cash Flow<br>WEAKNESSES/R<br>25% of rehab costs for interior<br>AREA MAI<br>River Oaks<br>Fort Worth<br>South HILLS<br>Edgeclift<br>Vilage |         | ORS         | COLY<br>GAT  |      | V Shaw St  |           |          | W Shaw S         |        |  | demphill St Hemphill St |

| 24150 C       | )vetta Rosedale - A                                     | Application Sun  | nmary        | 7           |                      |           |                           | R        | EAL ESTA       | TE ANAL    | rsis Division<br>July 1, 2024 |
|---------------|---|--|--------------|-------------|----------------------|-----------|---------------------------|----------|----------------|------------|-------------------------------|
| Р             | ROPERTY IDENTIFICATION                                  |  | RECOMMEND    | ATION       |                      |           | ĸ                         | EY PRINC | IPALS / SP     | PONSOR     |                               |
| Application # | 24150   | TDHCA Program  | Request      | Re          | ecommended           |           | -                         |          | ,              |            |                               |
| Development   | Ovetta Rosedale   | LIHTC (9% Credit)  | \$2,000,000  | \$2,000,000 | \$28,571/Unit \$0.87 |           |                           |          |                |            |                               |
| City / County | Austin / Travis   |  |              |             |                      |           |                           |          | Industries     |            |                               |
| Region/Area   | 7 / Urban   | 0  |              |             |                      |           |                           | Me       | gan Lasch      | ר          |                               |
| Population    | General   | 0  |              |             |                      |           |                           |          |                |            |                               |
| Set-Aside     | General   |  |              |             |                      |           |                           |          |                |            |                               |
| Activity      | New Construction  | 0  |              |             |                      | Related   | Parties                   | Contra   | ictor - N      | o Selle    | r- No                         |
|               | TYPICA  | AL BUILDING ELEVATION/PHOTO  |              |             |                      |           | DISTRIBU                  |          |                | OME DIST   |                               |
|               |   |  | -            |             | <u> </u>             | # Beds    | # Units                   | % Total  | Income         | # Units    | % Total                       |
|               |   |  |              |             |                      | Eff       | 7                         | 10%      | 20%            | -          | 0%                            |
|               |   |  |              |             |                      | 1         | 14                        | 20%      | 30%            | 7          | 10%                           |
|               |   |  |              |             |                      | 2         | 33                        | 47%      | 40%            | -          | 0%                            |
|               |   |  |              | II          |                      | 3         | 16                        | 23%      | 50%            | 28         | 40%                           |
|               |   |  | [            |             |                      | 4         | -                         | 0%       | 60%            | 32         | 46%                           |
|               |   |  |              |             |                      |           |                           |          | 70%            | -          | 0%                            |
|               |   |  |              | ·           |                      |           |                           |          | 80%            | 3          | 4%                            |
|               |   |  |              |             |                      |           |                           | 1007     | MR             | -          | 0%                            |
|               |   |  |              |             |                      | TOTAL     | 70                        |          | TOTAL          | 70         | 100%                          |
|               |   |  | F            |             | BB                   |           |                           |          |                |            |                               |
|               |   |  |              |             |                      |           | a Underw                  | 1        |                | DHCA's Pro |                               |
| TELEVISION    | aaddill   |  |              |             | TI D                 | Debt Co   |                           | ~        | Expense        |            | 47.3%                         |
|               |   |  |              |             |                      | Breakev   |                           | ~        | Breakeve       |            | \$1,176                       |
|               |   |  |              |             |                      | Average   |                           |          | B/E Rent       | <u> </u>   | S \$136                       |
|               |   |  |              |             |                      | Property  |                           |          | unit Exem      |            |                               |
|               |   | ·····, ·····   |              |             |                      | Total Exp |                           | -        | unit Contro    |            | \$3,737/unit                  |
|               |   | SITE PLAN  |              | 2           | 125 7 1 1            |           |                           |          | SIBILITY IN    | DICATOR    |                               |
| POSED BIOVOL  |   | Frank State Stat | POSED UNDE   | ACCOUNTS &  | 14 D                 |           | apture Ra                 |          |                | 0.00/500   | 0.5%                          |
| ENGLOSURE     | TANK THE P  | Loss I   | EN TION POND |             | FAREARENT MES        |           | Unit Captu                |          | 14%            | 3 BR/509   |                               |
|               | - A TA  |  | 2.1          |             | 1                    |           | nt Unit Ca                |          | 2%             | 2 BR/609   |                               |
|               | Challen 1 - 3   | 25 m   |              | -           | 4 Dort               |           | ns (↑80% R<br>isted Units |          | N/A<br>N/A     |            | N/A                           |
|               | 1 Fatto   |  | -            | RE          |                      | Keni Ass  |                           |          |                |            |                               |
| CAR TARD OF   | TDAON   | alt  |              | -           | Print Print          | Costs Un  | derwrittei                |          |                | licant's C |                               |
|               | 1 trans   | 100  |              | 171         | TH-                  | Avg. Uni  |                           | 819      |                | ensity     | 88.6/acre                     |
|               | 14 -  | mad  | -            | CH1         | 941-                 | Acquisiti |                           |          |                | K/unit     | \$5,320K                      |
| and have a    |   | - loter  | 1            | 7 - 11      | I                    | Building  |                           | \$202.87 |                |            | \$11,626K                     |
| The second    | 1/2   |  | mal          |             | Itt                  | Hard Co   |                           |          | \$197          |            | \$13,808K                     |
| R.T.E.        | 11  | 1  | -1-          | 711         | TH M                 | Total Co  | st                        |          |                | K/unit     | \$28,439K                     |
|               |   | for and the second   | 1-           | 6-1-        | -11/11               | Develop   | er Fee                    | \$2,8    | -              | eferred)   | Paid Year: 9                  |
| PROPOSED B    |   | The man  |              | AT!         | TTM                  | Contrac   | tor Fee                   | \$1,9    | 19K <b>30%</b> | Boost      | Yes                           |
| PROPOS        | SED BUILDING  | the second   | 11           | 111         |                      |           |                           |          |                |            |                               |
| LUNITAR .     | 4 1   | ETF - Thomas   | LA           | 111-        |                      |           |                           |          |                |            |                               |
| AND RIGH      | TOP WAY EASEMENT<br>DO, PG 121 D.R. 10<br>TO ME VACATED | These  | Egel         | Alt         | TIM                  |           |                           |          |                |            |                               |
|               |   | them man   | X            | -11 m       |                      |           |                           |          |                |            |                               |
|               | NO SHE YARD SETBACK                                     | 1  | 1y           | 二二二         | TI II                |           |                           |          |                |            |                               |
|               | LINE SALE TARD SETEACH -                                | Description was reading to   |              | 11          |                      |           |                           |          |                |            |                               |
|               | 1   | UNE CONNECTION ON  |              |             |                      |           |                           |          |                |            |                               |

| DEBT (N  | lust Pa | y)         |              |          | CASH F  | LOW DEBT / GRANT FUN                         | IDS                   |           | EQUITY / DEFERRED F  | EES                 |
|--|---------|------------|--------------|----------|---|--|-----------------------|-----------|--|---------------------|
| 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         |
|  |         |            |              |          |   |  |                       |           | TOTAL EQUITY SOURCES   | \$18,439,190        |
|  |         |            | ¢10.000.0    | 20       |   | ITC  | ¢0                    |           | TOTAL DEBT SOURCES   | \$10,000,000        |
| TOTAL DEBT (Must Pay)  |         |            | \$10,000,0   | 0        | CASH FLOW DEBT / GRAN                         | 1  | \$0                   |           | TOTAL CAPITALIZATION   | \$28,439,190        |
|  | ~       |            |              |          |   | CONDITIONS                                   |                       |           |  |                     |
| 1 Receipt and acceptance by (  | ,       |            |              | D        |   | A set a surface de set de ser sulfate sur s  |                       |           |  |                     |
| <ul> <li>Formal approval for \$8,000,</li> </ul>                                 |         |            |              | g Deve   | Iopment Assistance (RHDA                      | <ul> <li>clearly stating all term</li> </ul> | s, conditions o       | ind sou   | ce of funding.   |                     |
| 2 Receipt and acceptance by (  |         |            |              |          |   |  |                       |           |  |                     |
|  |         | ally sourc | ed funds car | be co    | nsidered bona fide debt v                     | with a reasonable expec                      | ctation that it v     | vill be r | epaid in full and further stating that the f   | unds should not be  |
| deducted from eligible bas   |         |            |              |          |   |  |                       |           |  |                     |
| b: Certification that testing for  | asbes   | itos was p | performed on | the ex   | isting structures prior to de                 | molifion, and if necessa                     | ry, a certificat      | on that   | any appropriate abatement procedure  | s were implemented. |
| c: Architect certification that  | a noise | e assessm  | ient was com | pleted   | , and that all recommend                      | ations were implemente                       | ed and the De         | velopm    | nent is compliant with HUD noise guidelin  | es.                 |
|  |         |            |              |          |   |  |                       |           |  |                     |
| Should any terms of the proposed<br>allocation and/or terms of other T           |         |            | 0            |          | e are material changes to                     | the overall developmer                       | nt plan or cost       | s, the ai | nalysis must be re-evaluated and adjustr   | nent to the credit  |
|  | BHOR    |            |              |          |   |  | AERIAL PHOTO          | CRAPL     | (c)  |                     |
|  | 1.5     |            |              |          |   |  |                       | JORATI    |  |                     |
| RISK PROFI<br>STRENGTHS/MITIGATIN  |         |            |              | and the  | AL BUL DA                                     |  |                       | m         |  | and det             |
| Previous Developer Experience  |         | IOKS       |              |          | 18 A 1 38                                     |  | Se Mar                |           |  |                     |
| Low Gross Capture Rate   |         |            |              | 1 Sh     | The Te  | and the second                               | San S                 |           | the lot of the second sec   |                     |
| Low Expense Ratio  |         |            |              | Sec.     | STATE AND | A The  | 20.00                 |           |  | State               |
|  |         |            |              | -        | 10 -34  | and the second                               | 1 million             | all a     |  |                     |
|  |         |            |              |          |   | E AN   | STALL .               | -         |  |                     |
| WEAKNESSES/R   | SKS     |            |              | 14       | ST 1 1/                                       |  |                       |           | March March  |                     |
| <ul> <li>Low Number of Units</li> <li>Parking less than 1 space per u</li> </ul> | unit    |            |              |          | R / //  | a fer  |                       |           | MR AND TO  |                     |
| Faiking less man i space per a   |         |            |              | ~        | Mar Mar                                       | E. F. H.C.                                   | - Sp. St.             |           |  |                     |
| AREA MA  | Р       |            |              | -        | and the second                                |  | - Car                 |           |  |                     |
| Mayfield Park<br>and Nature  | X       | 1          |              |          | E a min                                       |  |                       |           |  |                     |
| Preserve 420   | 1.3     | V          |              |          | - 12 - 2 / /-                                 | Charles . Has                                | -                     |           | The for the second   |                     |
|  | E PARK  |            | WINDS        | <b>Y</b> | and all the                                   | and a second                                 | STREET X              |           |  | Consec.             |
| TARRYTOWN  |         | TA         | The          |          |   | -Yest Same                                   |                       | 1         |  |                     |
|  |         |            | MUELLER      | 1        | Server harden                                 |  |                       |           | A Start Start  |                     |
| UNIVERS<br>AT AUST   | IN R    | F          | CT 1         |          | 8. 6 . S                                      |  |                       |           | the state of the s | 100                 |
| wood Texas Capitol   | 1       |            | 12           |          |   |  | A PARTIE              |           | HE - CAR   |                     |
|  |         |            |              | 100      |   | et month                                     | and the second second |           |  |                     |

| 24159 Br  | ownfield Estates - /   | Application Sur  | nmary                  | /             |   |                     |            | R            | EAL ESTA    |              | YSIS DIVISION<br>May 28, 2024 |
|---|--|--|------------------------|---------------|---|---------------------|------------|--------------|-------------|--------------|-------------------------------|
| PR  | OPERTY IDENTIFICATION  | A I  | ECOMMEND               | ATION         |   |                     |            | KEY PRINC    | IPALS / S   | PONSOR       |                               |
| Application #                                   | 24159  | TDHCA Program  | Request                | R             | ecommended  |                     |            |              | · · · ·     |              |                               |
| Development I                                   | Brownfield Estates   | LIHTC (9% Credit)  | \$404,440              | \$404,440     | \$16,852/Unit \$0.84  | 1                   |            |              |             |              |                               |
| City / County                                   | Brownfield / Terry   |  |                        |               |   | J. F                | Ryan Han   | nilton - Tex | cas Housi   | ng Develo    | opers, LLC                    |
| Region/Area '                                   | 1 / Rural  | 0  |                        |               |   |                     | Mered      | lith Edward  | ds - M.E. ( | Consulting   | LLC                           |
| Population I                                    | Elderly Limitation   | 0  |                        |               |   |                     |            |              |             | -            |                               |
| Set-Aside                                       | USDA   | 0  |                        |               |   |                     |            |              |             |              |                               |
| Activity  | Acquisition/Rehab (Built in 1995)  | 0  |                        |               |   | Related             | Parties    | Contra       | ctor-N      | lo Selle     | er-No                         |
|   | ΤΥΡΙCΑ   | L BUILDING ELEVATION/PHOTO   |                        |               |   | UNIT                | DISTRIBU   | NOITION      | INC         | COME DIS     | TRIBUTION                     |
|   |  |  |                        |               |   | # Beds              | # Units    | % Total      | Income      | # Units      | % Total                       |
|   |  | and the second   |                        | the second    |   | Eff                 | -          | 0%           | 20%         | -            | 0%                            |
| and the second                                  |  |  |                        | a la parti    | 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1  | 1                   | 24         | 100%         | 30%         | 2            | 8%                            |
|   | A REAL PROPERTY AND  |  | a con                  | - Your an all | The second  | 2                   | -          | 0%           | 40%         | -            | 0%                            |
| ENDINE 1  |  | and the second s | 117-                   | -             | C AND   | 3                   | -          | 0%           | 50%         | 5            | 21%                           |
| - John B  |  |  | -                      |               | - VITCINI   | 4                   | -          | 0%           | 60%         | 17           | 71%                           |
| T   | the state of the second s   | a real difference in the second  | -                      | - Stores      | A COLORED AND A |                     |            |              | 70%<br>80%  | -            | 0%                            |
|   |  |  |                        |               |   |                     |            |              | 00 / ®      | -            | 0%                            |
|   |  |  | 1 13                   | 888           |   | TOTAL               | 24         | 100%         | TOTAL       | 24           |                               |
|   |  |  |                        |               |   |                     |            | FORMA FE     | 1           |              |                               |
|   |  |  |                        |               |   | Bro Form            | a Underw   |              | 1           | DHCA's Pr    |                               |
|   |  | Contraction of the second second   |                        | -             |   | Debt Cov            |            | 1            | Expense     |              | 67.8%                         |
| 1990 - P. 19 - 19 - 19 - 19 - 19 - 19 - 19 - 19 |  | the state of the second  | - ADRIAN               |               | a second and a second and   | Breakeve            | -          | ~            | Breakev     |              | \$531                         |
|   |  |  | Manageret              |               |   | Average             |            | <u> </u>     | B/E Rent    |              | \$42                          |
|   |  |  |                        |               |   | Property            |            |              |             | nption/PIL   |                               |
|   |  |  |                        |               |   | Total Exp           |            | <u> </u>     | unit Contro | · · ·        | \$2,542/unit                  |
|   |  | SITE PLAN  |                        |               |   | 1                   | MA         | ARKET FEAS   | SIBILITY IN |              | S                             |
|   |  |  |                        |               |   | Gross Co            |            | te (10% M    |             |              | N/A                           |
|   |  |  |                        |               |   |                     | Jnit Captu |              | 0%          | N/A          | N/A                           |
| -   |  |  |                        |               |   | Dominan             | t Unit Ca  | p. Rate      |             | 0 BR/20      |                               |
|   |  |  |                        |               |   | Premium             | s (↑80% Re | ents)        | N/A         |              | N/A                           |
|   |  |  |                        |               |   | Rent Assi           | sted Units | s            | 24          | 1009         | % Tota <b>l</b> Units         |
|   |  |  | $\sim >$               |               |   |                     | DE         | VELOPME      | NT COST     | SUMMARY      | (                             |
|   |  |  |                        |               |   |                     | derwritter |              |             | Costs – Bas  | ed on SCR                     |
|   |  |  |                        |               |   | Avg. Unit           | Size       | 662          | -           | ensity       | 13.6/acre                     |
|   |  | The second second  |                        | 10001         |   | Acquisiti           |            |              |             | )K/unit      | \$708K                        |
|   |  | <del>\$</del> \$   |                        |               |   | Building            |            | \$94.86      |             | 3K/unit      | \$1,507K                      |
|   | And the second s |  |                        |               |   | Hard Cos            |            |              |             | 3K/unit      | \$1,980K                      |
|   | <-><->   | <u> </u> ]   | X                      |               |   | Total Cos           |            | ¢./-         |             | 3K/unit      | \$4,519K                      |
|   |  |  | - 200                  |               |   | Develop<br>Contract |            | \$67         | _           | Deferred)    | Paid Year: 14                 |
|   |  | D. R. S. Alexandra   | Reported to the second |               | 1   | Contract            |            | HABILITA     |             |              | Yes<br>T                      |
|   |  |  |                        | -9            |   | Site Work           |            |              |             | Fixtures \$3 |                               |
|   |  | store of the BORDET  |                        |               | C   | Building            |            |              | Amenitie    |              | 3K 3%                         |
|   |  |  |                        |               |   | HVAC                |            |              | Total Exte  |              |                               |
|   |  |  |                        |               |   | Applianc            |            |              | Total Inte  |              | 46K 61%                       |
|   |  |  |                        |               |   |                     |            | ₩~I\[ 0/0    |             | ιψ4          | 01/0                          |



| 24161 H              | lereford Estates - A   | pplication Sum              | mary      |                       |                      |                    |             | R            | EAL ESTA    |            | LYSIS DIVISION<br>June 21, 2024 |
|----------------------|--|-----------------------------|-----------|-----------------------|----------------------|--------------------|-------------|--------------|-------------|------------|---------------------------------|
|                      | PROPERTY IDENTIFICATION  | F F                         | RECOMMEND | ATION                 |                      |                    | ł           |              | IPALS / S   | PONSOR     |                                 |
| Application #        | 24161  | TDHCA Program               | Request   | R                     | ecommended           |                    |             |              |             |            |                                 |
| Deve <b>l</b> opment | Hereford Estates   | LIHTC (9% Credit)           | \$457,017 | \$457,017             | \$16,322/Unit \$0.84 |                    | <b>.</b>    |              |             | _          |                                 |
| City / County        | Hereford / Deaf Smith  | _                           |           |                       |                      | J.                 | kyan Han    | niiron - Ie: | xas Housi   | ng Deve    | opers, LLC                      |
| Region/Area          | 1 / Rural  | 0                           |           |                       |                      |                    | Chris       | tina Ott -   | Hamilton    | Corpora    | tion                            |
| Population           | Elderly Limitation   | 0                           |           |                       |                      |                    |             |              |             |            |                                 |
| Set-Aside            | USDA/At-Risk   |                             |           |                       |                      |                    |             |              |             |            |                                 |
| Activity             | Acquisition/Rehab (Built in 1994)  | 0                           |           |                       |                      | Related            | Parties     | Contro       | ictor-N     | lo Se      | ler-No                          |
|                      | TYPICA   | AL BUILDING ELEVATION/PHOTO |           |                       |                      | UNI                | DISTRIBU    |              |             | COME DI    | STRIBUTION                      |
|                      |  |                             |           |                       |                      | # Beds             | # Units     | % Total      | Income      | # Units    | % Total                         |
|                      |  |                             |           |                       |                      | Eff                | -           | 0%           | 20%         |            | 0%                              |
|                      |  |                             |           |                       |                      | 1                  | 28          | 100%         | 30%         | 3          |                                 |
|                      |  |                             |           |                       |                      | 2                  | -           | 0%           | 40%         |            | 0%                              |
|                      | and the second s | 1 State                     | res - Al  |                       |                      | 3                  |             | 0%           | 50%         | 6          |                                 |
|                      |  | 1.1.1.1.1.1.1               |           | Ellen - St            |                      | 4                  |             | 0%           | 60%         | 19         |                                 |
|                      | and the same   |                             |           | The Case              |                      |                    |             |              | 70%         |            | 0%                              |
|                      |  | and the second              | an The    |                       |                      |                    |             |              | 80%<br>MR   |            | 0%                              |
|                      |  |                             |           |                       |                      | TOTAL              | 28          | 100%         | TOTAL       | 2          |                                 |
|                      |  |                             |           |                       |                      |                    |             |              |             |            |                                 |
|                      |  |                             |           | -                     |                      |                    |             | FORMA FE     | 1           |            |                                 |
|                      | and the second sec   |                             |           | Troin Street          | Ser.                 |                    | a Underw    |              | Expense     |            | Pro Forma                       |
|                      |  |                             |           | The Part of the State |                      | Debt Co<br>Breakev |             | -            | Breakev     |            | × 71.3%                         |
|                      |  |                             |           |                       |                      | Average            |             | <u> </u>     | B/E Rent    |            | \$409                           |
|                      |  |                             |           |                       |                      | Property           |             | <u> </u>     | unit Exem   |            |                                 |
|                      |  |                             |           |                       |                      | Total Exp          |             |              | unit Contro | · ·        | \$2,383/uni                     |
|                      |  |                             |           |                       |                      |                    |             | ARKET FEA    |             |            |                                 |
|                      |  | SITE PLAN                   |           |                       |                      | Grove Ce           |             | te (10% M    |             | IDICAIO    | N/A                             |
|                      |  |                             |           |                       |                      |                    | Jnit Captu  |              | 0%          | N/A        |                                 |
|                      |  |                             |           |                       |                      | -                  | nt Unit Ca  |              | 0/0         | 0 BR/2     |                                 |
|                      | S. F.  |                             |           |                       | asan                 |                    | IS (↑80% R  |              | N/A         |            | 078 0<br>N/A                    |
|                      |  | ▝▎▕▏▕▙▚▃▖▃▞▃▙▎▕▏▕▙          |           |                       | i.                   |                    | isted Units | -            | 28          | 1          | )% Total Units                  |
|                      |  |                             | 35 35     | NUMBER OF CONTRACT    |                      |                    |             | VELOPME      |             |            |                                 |
|                      |  |                             |           |                       |                      | Costs Un           | derwritter  | n 1          | idhca's c   | Costs – Bc | ised on SCR                     |
|                      | EPLA   |                             |           | $(a_1+1) = (a_2+1)$   |                      | Avg. Uni           | l Size      | 650          | ) SF D      | ensity     | 13.9/acre                       |
|                      |  |                             |           |                       | R                    | Acquisiti          | on          | •            | \$29        | ₽K/unit    | \$810                           |
|                      |  |                             |           |                       |                      | Building           | Cost        | \$96.62      | /SF \$63    | 3K/unit    | \$1,758                         |
|                      |  |                             |           |                       |                      | Hard Co            |             |              | \$83        | 3K/unit    | \$2,310                         |
|                      |  |                             |           |                       |                      | Total Co           | st          |              | \$182       | 2K/unit    | \$5,094k                        |
|                      |  |                             |           |                       |                      | Develop            |             |              | _           | Deferred)  | Paid Year: 13                   |
|                      |  |                             | 86 85 85  |                       |                      | Contract           |             |              |             | Boost      | Yes                             |
|                      |  |                             |           | 10                    |                      |                    |             | HABILITA     |             |            |                                 |
|                      |  |                             |           |                       |                      | Site Work          |             |              | Finishes/I  |            | 39K 48%                         |
|                      | . 2 5  |                             |           |                       |                      | Building           |             |              | Amenitie    |            | \$3K 3%                         |
|                      |  |                             |           |                       |                      | HVAC               |             |              | Total Exte  |            | 29K 38%                         |
|                      |  |                             |           |                       |                      | Appliand           | ces :       | \$2K 3%      | Total Inte  | erior S    | 62% 62%                         |

| DEBT (N  | \ust Pay       | /)   |                |      | CASH FLOW [  | Debt / G           | RANT FUN              | EQUITY / DEFERRED FEES |   |   |                            |
|--|----------------|--|----------------|------|--|--------------------|-----------------------|------------------------|---|---|----------------------------|
|  | Term           | Rate   | Amount         | DCR  | Source   | Term               |                       | Amount                 | DCR                                     | Source                                    | Amount                     |
|  | 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                        |
|  |                |  |                |      |  |                    | 0.007                 | <u> </u>               | 1.00                                    | Texas Housing Developers, LLC             | \$156,846                  |
|  |                |  |                |      | Existing Reserves  | 0/0                | 0.00%                 | \$146,595              | 1.33                                    | TOTAL EQUITY SOURCES                      | 64 010 0F0                 |
|  |                |  |                |      |  |                    |                       |                        |   | TOTAL EQUITY SOURCES                      | \$4,018,252<br>\$1,076,220 |
| TOTAL DEBT (Must Pay)  |                |  |                |      |  |                    |                       |                        |   |   | \$1,078,220<br>\$5,094,472 |
|  |                |  |                |      |  |                    |                       |                        |   | <i>\$3,014,412</i>                        |                            |
|  |                | 1 - 4  |                |      |  |                    | - 1                   |                        |   |   |                            |
| allocation and/or terms of other TI  |                |  |                |      | are material changes to the ove  | erall aev          | elopment              | plan or costs,         | ine and                                 | alysis must be re-evaluated and adjustmer | nt to the credit           |
|  | BHO/H          | onas ma;   |                |      |  |                    |                       | AERIAL PHOTO           | CDADL                                   | ((a)                                      |                            |
|  |                |  |                |      |  |                    |                       | AERIAL PHOTO           | GRAFF                                   | (5)                                       |                            |
| RISK PROFI   |                |  |                |      |  |                    |                       |                        |   |   |                            |
| STRENGTHS/MITIGATIN    Developer Experiences   | G FACIO        | <u>JR2</u>   |                |      |  |                    |                       | States and a           | 1,1,                                    |   |                            |
| <ul> <li>Developer Experiences</li> <li>100% units receive rental assista</li> </ul>   | nce            |  |                |      | damage in the second se |                    |                       |                        | -                                       | THE PARTY                                 | 12 X                       |
| <ul> <li>62% of rehab is for the interior</li> </ul>   | ance           |  |                |      |  |                    |                       | antik i                |   |   |                            |
|  |                |  |                |      |  | who all a little   | MIN.                  |                        |   |   |                            |
|  |                |  |                |      | Contraction of the second  |                    | The second second     | in the second          | ALC: ALC: ALC: ALC: ALC: ALC: ALC: ALC: |   |                            |
|  |                |  |                |      |  |                    | 正言                    | -                      |   |   | Part is                    |
| WEAKNESSES/R   | R <b>I</b> SKS |  |                |      | ודרו והאידו בכריכר   |                    |                       |                        | mann                                    |   |                            |
| <ul> <li>72% expense/income ratio</li> </ul>   |                |  |                |      | E-MERITATI ETTOT   |                    | REFERENCE             |                        | 1 4                                     |   |                            |
| <ul> <li>Low projected 15-year cash flo</li> </ul>   | w.             |  |                |      | encertaine in the second   |                    | - · 1. "              | Lotter Land            | the card and a second                   |   |                            |
|  |                |  |                |      | G-SZ (   | 30 m               | Frank C               | 行相任                    | 1=                                      |   |                            |
|  |                |  |                |      |  | 1                  | the states            | Sales Barry            | · · · · ·                               | - F. Rent                                 |                            |
|  |                |  |                |      | A DECEMBER OF THE OWNER OWNE   | Taken 1            | A 1                   | 111                    |   |   |                            |
| AREA MA  | P              |  |                |      | Contraction of the second states of the second stat |                    |                       |                        | 1 Contraction                           |   |                            |
| Alternation in the second seco |                |  |                |      |  | NE                 |                       | STFE                   | es es                                   |   |                            |
| Hereford Senice<br>Citizens Association  | 0.10           | LEAR Supply Co                                       | 15 Har         |      |  |                    |                       | and the second second  | C                                       |   |                            |
|  | 1              | orth Gote Friaza<br>hopping Center 🗘<br>Shooping nat | mus Kidney     |      |  |                    |                       |                        |   |   | 語社                         |
|  | Beally         | Culler   | re mereforda v |      | The second second  | 1                  | 20                    | E FIF                  |   |   |                            |
| Plate Many     P      | 0              | T  |                |      |  |                    | 1200                  | 4.1.1                  |   |   |                            |
|  | Mar            | allion tiealth frion a                               |                |      | The second secon | and the second     | " Age                 |                        |   |   |                            |
| 1 Szecilizetett  |                |  | all a second   |      |  |                    | Service .             |                        |   |   |                            |
| Anthony's Gemetery   |                | Busty Dit  | REC            |      | A DECEMBER OF  | A REAL PROPERTY OF | and the second second |                        |   |   |                            |
|  |                |  | <b>9</b>       |      |  |                    |                       |                        |   |   |                            |
|  |                | 1  | 0              |      |  |                    |                       |                        |   |   |                            |
|  |                | A A CONTRACTOR                                       |                |      |  |                    |                       |                        |   |   |                            |
| Meterenent System  |                | 100  |                |      |  |                    |                       |                        |   |   |                            |

| 24165 West End Lofts - Ap   | plication Summ   | ary                                       |             |                      |  |         | R        | EAL ESTA        |               | SIS DIVISION<br>July 8, 2024 |  |
|---|--|---|-------------|----------------------|--|---------|----------|-----------------|---------------|------------------------------|--|
| PROPERTY IDENTIFICATION   |  | RECOMMEND                                 | ATION       |                      |  | ŀ       | EY PRINC | IPALS / SI      | PONSOR        |                              |  |
| Application # 24165   | TDHCA Program  | Request                                   |             | ecommended           |  |         |          |                 |               |                              |  |
| Development West End Lofts  | LIHTC (9% Credit)  | \$2,000,000                               | \$1,946,789 | \$12,641/Unit \$0.87 |  |         |          |                 |               |                              |  |
| City / County Dallas / Dallas   |  |   |             |                      | 1  |         | Sycam    | ore Strate      | gies          |                              |  |
| Region/Area <b>3 / Urban</b>  | 0  |   |             |                      |  | Jessica | Krochten | gel, Zacho      | ary Krochtei  | ngel                         |  |
| Population General  |  |   |             |                      |  |         |          |                 |               |                              |  |
| Set-Aside General   | 0  |   |             |                      |  |         |          |                 |               |                              |  |
| Activity Adaptive Re-Use  | 0  |   |             |                      | Related  | Parties | Contro   | ictor - TB      | 3D Seller     | - No                         |  |
| Түріс   | UNIT   | DISTRIBU                                  | ITION       |                      | COME DISTR   | IBUTION |          |                 |               |                              |  |
|   |  |   |             |                      | # Beds   | # Units |          |                 | # Units       | % Total                      |  |
| A CONTRACT OF A CONTRACT. | white the second   |   |             |                      | Eff  | 56      | 36%      | 20%             | -             | 0%                           |  |
|   | and the second sec |   |             |                      | 1  | 25      | 16%      | 30%             | 23            | 15%                          |  |
| 37.42   |  |   |             |                      | 2  | 69      | 45%      | 40%             | -             | 0%                           |  |
|   |  |   |             |                      | 3  | 4       | 3%       | 50%             | -             | 0%                           |  |
|   |  |   |             |                      | 4  | -       | 0%       |                 | 23            | 15%                          |  |
|   |  |   |             |                      |  |         |          | 70%             | 4             | 3%                           |  |
|   |  |   |             |                      |  |         |          | 80%             | 13            | 8%                           |  |
| E DODONIU, H  |  |   |             |                      |  |         |          | MR              | 91            | 59%                          |  |
|   |  |   |             |                      | TOTAL  | 154     |          |                 | 154           | 100%                         |  |
|   |  |   |             |                      | _  |         |          | 1               | INDICATOR     |                              |  |
|   |  |   |             |                      | Pro Form   |         |          | · · · · ·       | plicant's Pro |                              |  |
| The second s  | Address from the second second   |   |             |                      | Debt Coverage     1.18     Expense Ratio     38.8%       Breakeven Occ.     84.0%     Breakeven Rent     \$1,570 |         |          |                 |               |                              |  |
| 111 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1  |  |   |             |                      |  |         |          |                 |               |                              |  |
|   |  | 0   |             |                      | Average  |         |          | <u> </u>        |               | \$161                        |  |
|   |  |   |             |                      | Property   |         |          | Unit Exem       | ption/PILO    | 1 0%<br>\$3,741/unit         |  |
|   | ······   |   |             |                      | Total Exp  |         |          |                 |               | \$3,7417Unii                 |  |
|   | SITE PLAN  |   |             |                      | <b>C C</b> .   |         |          |                 |               | 0.177                        |  |
| DOL 10 BOLLES BE PAGING   | 183~11<br>AUCDING 1 6.74*  | 15  |             |                      | Highest L  |         |          | <b>\aximum)</b> | 9             | 0.6%                         |  |
|   |  | دلمتكدمت                                  |             |                      | Dominar  |         |          | S% S% S%        |               | 0<br>11                      |  |
| <b>_</b>  |  |   |             |                      | Premium  |         | •        | Yes             |               | \$746/Ava.                   |  |
|   |  | 888 / -                                   | *** 1041    |                      | Rent Assi  |         |          | N/A             | <b>V</b>      |                              |  |
|   | 12   | 14 10 10 10 10 10 10 10 10 10 10 10 10 10 | 44<br>4     |                      | Keni Ass   |         |          |                 | SUMMARY       |                              |  |
| CXISTING  |  | If :                                      | 6           |                      | Costs Un   |         |          |                 | Costs - Based | d on SCR                     |  |
| EXISTING<br>SURFACE<br>   |  |   | 8           |                      | Avg. Unit  |         |          |                 | ensity        | 134.1/acre                   |  |
|   |  | 100                                       |             |                      | Acquisiti  |         |          |                 | K/unit        | \$22,000K                    |  |
| 11111111  | C and the second   | 710                                       | NACE LA     |                      | Building   |         | \$352.56 |                 | K/unit        | \$44,288K                    |  |
|   |  | ÷   | C)          |                      | Hard Cos   |         |          | -               | K/unit        | \$49,377K                    |  |
|   |  |   |             |                      |  |         |          |                 |               | \$99,287K                    |  |
|   | 2 50-0-  |   | C           |                      | Developer Fee \$9,463K (25% Deferred) Paid Year: 7   |         |          |                 |               |                              |  |
| EXISTING GARAGE   | LEWIERER HER   | 008                                       | -           |                      | Contract   | or Fee  | \$5,72   | 28K <b>30%</b>  | Boost         | Yes                          |  |
|   | LLM STREET   |   |             |                      |  |         |          |                 |               |                              |  |
|   |  |   |             |                      |  |         |          |                 | _             |                              |  |

| DEBT (A   | Must Pay             | y)            |                |          | CASH FLOW DE   | ebt / G  | RANT FUN          | IDS               |         | EQUITY / DEFERRED FEES   |                      |  |  |  |
|---|----------------------|---------------|----------------|----------|--|----------|-------------------|-------------------|---------|--|----------------------|--|--|--|
| Source  | Term                 | Rate          | Amount         | DCR      | Source   | Term     | Rate              | Amount            | DCR     | Source   | Amount               |  |  |  |
| Citbank   | 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         |  |  |  |
|   |                      |               |                |          |  |          |                   |                   | , I     | TOTAL DEBT SOURCES   | \$70,000,500         |  |  |  |
| TOTAL DEBT (Must Pay)                               |                      |               | \$21,000,0     | 00       | CASH FLOW DEBT / GRANTS  |          |                   | \$49,000,500      |         | TOTAL CAPITALIZATION   | \$99,286,680         |  |  |  |
|   |                      |               |                |          | CONDIT   | IONS     |                   |                   |         |  |                      |  |  |  |
| 1 Receipt and acceptance by                         | Carryo               | ver:          |                |          |  |          |                   |                   |         |  |                      |  |  |  |
| a: Formal approval for \$49M                        | loan fro             | m the City    | y of Dallas to | ax incre | ement reinvestment zone clearly st   | ating a  | III terms, c      | conditions and s  | sources | s of funding.  |                      |  |  |  |
| b: Per 11.302(a)(2), \$13,691,1                     | 28 of the            | e City of D   | allas' \$49M   | loan w   | ould need to be restructured with  | market   | rate inte         | rest to avoid ov  | /ersour | cing of soft government funds if the Dallc   | is funds are         |  |  |  |
| specifically set aside for b                        | uilding c            | affordable    | housing.       |          |  |          |                   |                   |         |  |                      |  |  |  |
| 2 Receipt and acceptance by                         | Cost Ce              | ertificatior  | ו:             |          |  |          |                   |                   |         |  |                      |  |  |  |
| a: Architect certification that                     | a noise              | e assessme    | ent was com    | pleted   | , and that all recommendations w   | ere im   | olemente          | d and the Dev     | elopme  | ent is comp <b>l</b> iant with HUD noise guide <b>l</b> ine  | S.                   |  |  |  |
| · · ·   |                      | 0             |                |          |  |          |                   |                   |         | ented; and that any remaining asbestos-  | containing materials |  |  |  |
| and lead-based paint are                            | being r              | managed       | in accorda     | nce wi   | th an acceptable Operations and  | Mainte   | enance ((         | O&M) program      |         |  |                      |  |  |  |
|   |                      |               |                |          |  |          |                   |                   |         | ded mitigation measures were fully imple   | ented.               |  |  |  |
|   |                      | 0             |                |          | water and that any appropriate at  |          |                   |                   |         |  |                      |  |  |  |
|   |                      |               |                |          |  |          |                   | ally sources it c | an be   | considered bona fide debt with a reasor  | nable expectation    |  |  |  |
| that it will be repaid in full                      | and furf             | her stating   | g that the tu  | nds sho  | ould not be deducted from eligible   | e basis. |                   |                   |         |  |                      |  |  |  |
|   |                      |               | 0              |          | e are material changes to the over   | rall dev | /e <b>l</b> opmer | nt plan or costs, | the an  | alysis must be re-evaluated and adjustm  | ent to the credit    |  |  |  |
| allocation and/or terms of other                    | TDHCA                | funds may     | / be warran    | red.     |  |          |                   |                   |         |  |                      |  |  |  |
| RISK PROI   | FILE                 |               |                |          |  |          |                   | AERIAL PHOTO      | GRAPH   | (s)  |                      |  |  |  |
| STRENGTHS/MITIGATI                                  |                      |               |                |          |  | -        | No Ave            |                   | _       |  | 1. B. B.             |  |  |  |
| <ul> <li>Easily accessible to DART light</li> </ul> | t rai <b>l</b> , hig | ghways, a     | nd             |          | - HERE - THE THE   | Pap      | -                 | - P               | R.      |  | T.T.                 |  |  |  |
| employment centers                                  |                      |               |                |          | And Ave  | W        |                   | Station -         |         | ante Aura  |                      |  |  |  |
| <ul> <li>Very low gross capture rate</li> </ul>     |                      |               |                |          | and the second second  | 1        |                   |                   | -P      | Harris Proventing  | 10. 118              |  |  |  |
| <ul> <li>Developer's construction and</li> </ul>    | l manag              | gement        |                |          |  | T        | Arena St          | e. 111            | 240     |  |                      |  |  |  |
| experience in Texas.                                |                      |               |                |          |  | 1. "     | 25 CALL           |                   | inter a |  | B                    |  |  |  |
| WEAKNESSES, Complicated, expensive proj             |                      |               |                |          | THE ASIS   | al V     | 202               | 1                 | 1       | - 080  | N Lamar              |  |  |  |
| <ul> <li>Urban setting raises concern</li> </ul>    |                      | victing       |                |          | THE CALLER P   | 1        | Emal              | 10                |         | 2  | E                    |  |  |  |
| infrastructure lifespan.                            |                      | ixisiiriy     |                |          |  | 100      | 1-1-              | Anting            | hChur   |  |                      |  |  |  |
| <ul> <li>Infeasible without \$49M that i</li> </ul> | s not co             | mmittad       |                |          |  |          | 11118             | A MARTIN          |         | AntiochiChurchitois  | 2                    |  |  |  |
| <ul> <li>Market rate risk (59% of units)</li> </ul> | 31101 CO             | minineu       |                |          |  |          | BE                |                   | 20      |  | Abox Martin          |  |  |  |
| AREA M  | AP                   |               |                |          | ~ 1  | 10 2 B   | 18 2              |                   |         |  |                      |  |  |  |
| Parkand Heatin                                      |                      |               |                |          | A 16   |          | A LL              | 2                 |         |  |                      |  |  |  |
| - O CANTANA   | 7                    |               |                |          | The second secon | 34       |                   | 3                 | 1 C     | 807  | AN IN                |  |  |  |
| Second Direct Of Second                             | P.I                  |               | e              |          | AND A CONTRACTOR   | 1        |                   | 99 ·              | -20     |  |                      |  |  |  |
| 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1               | TAAS GIO             | Terrayon Park | Chi            |          |  | - 1      |                   | <b>B</b>          | - 05    |  |                      |  |  |  |
| Carried Land And Taken                              | 6                    | - month       | ÷              |          |  |          |                   |                   | and a   | () Salt and a second se | E                    |  |  |  |
|   | 10                   | 1             | 2              |          |  | Not      | arctron ic        |                   | angle a |  | E                    |  |  |  |
| Enverset Bill Branner Ton Sill Ball                 | as                   | SPOTH DALLAS  |                |          | and the second   | 3-83     | 30 V              |                   |         | Elm St   | S E                  |  |  |  |
| a day   |                      | 1 × 1         |                |          | 1 -  | 17-2     |                   | (1) HAN           |         | EIIII  | 5.9                  |  |  |  |
|   | CREARS               | Address "     |                |          |  | 60       | -                 |                   |         | and the second second  |                      |  |  |  |
| Carl Park   |                      | 11:00         | ~              |          |  |          |                   | 8 8               |         |  |                      |  |  |  |
| W Denter Resetur Autos Distriction Company Das      | IT T                 | 1             | 7              |          |  |          |                   |                   | 2       | Dallas College El  | 50                   |  |  |  |
| Windows and Antonia Start                           | 1                    | 19T           | 18             |          | Elm St   |          | 1                 |                   |         | Centro Campust Ibrary  | a los                |  |  |  |
| TO HERE AND A                                       |                      |               | -              |          |  |          |                   |                   |         |  |                      |  |  |  |

| 24168 Th                 | ne Bryan - Applica | tion Summary   |             |       |          |       |  |                        | RE           | EAL ESTA       |                       | SIS DIVISION          |
|--------------------------|--------------------|--|-------------|-------|----------|-------|--|------------------------|--------------|----------------|-----------------------|-----------------------|
| PR                       |                    | R  | ECOMMEND    | ATION |          |       |  | к                      | EY PRINC     | IPALS / S      | PONSOR                |                       |
|                          | 24168              | TDHCA Program  |             |       |          | · · · |  |                        |              |                |                       |                       |
| Development              | The Bryan          | LIHTC (9% Credit)  |             |       |          |       |  |                        |              |                |                       |                       |
| City / County            | Mission / Hidalgo  |  |             |       |          |       | Ellen Mo                                     |                        |              |                |                       | Housing Rich          |
|                          | 11 / Urban         | 0  |             |       |          |       |  | Roll                   | lins / Gree  | enfield Co     | onsturction           |                       |
| Population<br>Set-Aside  | Elderly Limitation | 0  |             |       |          |       |  |                        |              |                |                       |                       |
|                          |                    |  |             |       |          |       | Delete di                                    | D                      |              |                |                       |                       |
| Activity                 | New Construction   | U  |             |       |          |       | Related                                      |                        | 1            | ictor - Y      |                       |                       |
|                          | TYPICA             | L BUILDING ELEVATION/PHOTO   |             |       |          |       |  | DISTRIBU               | 1            |                | COME DIST             |                       |
|                          |                    |  |             |       |          |       | # Beds                                       | # Units                | % Total      | Income         | # Units               | % Total               |
|                          |                    |  |             |       |          |       | Eff  | -                      | 0%           |                | -                     | 0%                    |
|                          |                    | SINGLE PLY OR BUILT LP ROOPIN  | 6           | 8     |          |       | 1  | 104                    | 92%          | 30%            | 12                    | 11%                   |
|                          |                    | MEXEBALE GLOPE AT 1/2 PER A  |             |       |          |       | 2  | 9                      | 8%           |                | -                     | 0%                    |
|                          |                    |  |             |       |          |       | 3  | -                      | 0%           |                | 23                    | 20%                   |
|                          |                    |  | - m le      | nL    |          | 1     | 4  | -                      | 0%           |                | 78                    | 69%                   |
|                          |                    |  | - 8 6       |       |          |       |  |                        |              | 70%            | -                     | 0%<br>0%              |
| 1+====================== |                    |  |             | 100   |          |       |  |                        |              | 80%<br>MR      | -                     | 0%                    |
|                          | ╓╷╷╓╷╔┯╎╓╷╎┯╷┢┯    |  | - m r       |       |          |       | TOTAL  | 110                    | 100%         |                | - 110                 |                       |
|                          | ▦ᆝ▦ᆝᇊ ▦ ▤ ┌        | $\left  \blacksquare   \blacksquare   \blacksquare   \blacksquare   = \right $ | - 8 -       |       |          |       | TOTAL  | 113                    |              | U              | 113                   | 100%                  |
|                          |                    |  |             |       |          | ===7  |  |                        |              | 1              | INDICATO              |                       |
|                          |                    |  | ⊐⊞∣⊏        |       | n nn i   |       | Pro Forma Underwritten Applicant's Pro Forma |                        |              |                |                       |                       |
|                          | ╜╵╙╵ᡛ┫╙╵╙╵ᡛ        | 」║   |             |       |          |       | Debt Cov                                     |                        |              | Expense        |                       | 63.2%                 |
|                          |                    |  |             |       |          |       | Breakeven Occ. 87.8% Breakeven Rent          |                        |              |                | \$640                 |                       |
|                          |                    |  |             |       |          |       | Average Rent \$676 B/E Rent Margin           |                        |              |                |                       | <b>)</b> \$36         |
|                          |                    |  |             |       |          |       |  |                        |              |                |                       |                       |
|                          |                    | ,  |             |       |          |       |  |                        |              |                |                       | \$2,970/unit          |
|                          |                    | SITE PLAN  |             |       |          |       |  |                        |              |                | DICATOR               |                       |
|                          | BLDG #1 3-STOR     | IES (113 UNITS) HS   | N -         |       |          |       |  |                        |              | <u>Aaximum</u> | í r                   | 1.8%                  |
|                          | BLDG. #1 3-310     | TT AILAIL BI   |             |       |          |       |  | Jnit Captu             |              | 0 7%           |                       |                       |
|                          | The second         | AI I AI WALLING  | B BOUT      |       |          |       |  | nt Unit Ca             |              | 7%             |                       |                       |
|                          |                    | -1-1-71 4  |             |       |          |       |  | IS (↑80% R             |              | N/A            |                       | N/A                   |
|                          |                    | TUTALATA   | SA          |       |          |       | Rent Assi                                    | isted Units            |              |                |                       | ,                     |
|                          | I ALL ALL          |  |             |       |          |       | Castalla                                     | derwritte              |              |                | SUMMARY               |                       |
|                          |                    |  |             |       |          |       | Avg. Unit                                    |                        | n  <br>  699 |                | olicant's C<br>ensity |                       |
|                          |                    | On Colle   | AN IT       |       |          |       | Avg. unii<br>Acquisiti                       |                        | 077          | _              | K/unit                | 28.4/acre<br>\$1,800K |
|                          | 71 + 77 11.        |  | 24 12       |       |          |       | Building                                     |                        | \$155.00     |                | sK/unit               | \$12,239K             |
|                          | 71 1               |  | Hard Cos    |       | μη υσιού |       | K/unit                                       | \$12,237K<br>\$14,592K |              |                |                       |                       |
|                          | -1 \*              |  | Total Cos   |       |          |       | K/unit                                       | \$22,778K              |              |                |                       |                       |
|                          | T N                | B. 00 01   |             |       |          |       | Develop                                      |                        | \$2,60       |                | Deferred)             | Paid Year: 14         |
|                          |                    | I TALLAN AND AND AND   | <u>1114</u> |       |          |       | Contract                                     |                        | \$1,90       |                | Boost                 | Yes                   |
|                          |                    |  |             |       |          |       |  |                        |              |                |                       |                       |

| DEBT (N   | Aust Pay | /)                  |              |                 | CASH FLOW D  | EBT / G     | RANT FUN          | NDS                       |                 | EQUITY / DEFERRED F  | EES  |
|---|----------|---------------------|--------------|-----------------|--|-------------|-------------------|---------------------------|-----------------|--|--|
| 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 EQUITY SOURCES   | \$18,677,509   |
|   |          |                     |              |                 |  |             | ,                 |                           |                 | TOTAL DEBT SOURCES   | \$4,100,500  |
| TOTAL DEBT (Must Pay)   |          |                     | \$4,100,00   | 0               | CASH FLOW DEBT / GRANTS  |             |                   | \$500                     |                 | TOTAL CAPITALIZATION   | \$22,778,009   |
|   |          |                     |              |                 | COND   | IONS        |                   |                           |                 |  |  |
| - Receipt and acceptance by   |          |                     |              |                 |  |             |                   |                           |                 |  |  |
| a: Architect certification that   | a noise  | assessm             | nent was cor | np <b>l</b> ete | d, and that all recommendations  | s were      | imp <b>l</b> emer | nted and the              | Develo          | oment is compliant with HUD noise guid   | elines.  |
| b: A revised site plan that pro   | vides su | ufficient           | free parking | consist         | ent with the local code and the  | QAP.        |                   |                           |                 |  |  |
| Should any terms of the propose   | d capita | a <b>l</b> structu  | ure change a | or if the       | ere are material changes to the o  | veralla     | developm          | nent plan or c            | osts, the       | analysis must be re-evaluated and adj  | ustment to the credit  |
| allocation and/or terms of other  | TDHCA    | funds m             | ay be warra  | nted.           |  |             |                   |                           |                 |  |  |
|   |          |                     |              |                 |  |             |                   | AERIAL PHOTO              | GRAPH           | l(s)   |  |
|   |          |                     |              | 122             | M  | No. of Lot, | -                 | 100 mm                    | *               | and the second s | - Lulalli  |
| RISK PROF   | ILE      |                     |              |                 |  | de la       |                   |                           | 20              | A CONTRACTOR OF THE OWNER OWNER OF THE OWNER OWN   | Statement of the local division of the local |
| STRENGTHS/MITIGATIN   |          | ORS                 |              |                 |  | 201         |                   | R.                        | Constant of the | E U.S. Business 8  | -  |
| <ul> <li>Low Gross Capture Rate</li> </ul>  |          |                     | 3            | 0.4             |  | For         | tanna             | State .                   | and a           | A A A A A A A A A A A A A A A A A A A  |  |
| <ul> <li>Developer Experience</li> </ul>  |          |                     | 1            | 1.1             | The second second  | I           | and a local de    | A CONTRACTOR OF THE OWNER | acha            | Snacks TLC Pharmacy  | 22   |
|   |          |                     |              | 1               | and the state of t | 1923        | and the second    | COOP                      | atemo           |  | G  |
|   |          |                     | 3            |                 | artas Ball Bonds   |             | -                 | Sec. 2                    | 2.7             | Var All hear   | and the second second  |
| WEAKNESSES/F  | RISKS    |                     | 40           | and a           | 1340K 1 100  | C.          | Section of        | a start                   | 5.1             |  |  |
| □ 1.16 DCR  |          |                     | 6            | <b>E80</b>      | DGT FOR  |             | ARE               | INAC                      | - 1             | Tropical Valley Acres  |  |
| <ul> <li>Parking Variance pending ap</li> </ul>                                       | proval   |                     | 100          |                 | E8th St  | V           | ACTEN             | - Contraction             | 10.1            |  | 8  |
| ◦ 63% Expense Ratio   |          |                     | N            | issio           | DParks (   | 33          | S. 2.             | A STATE OF A              | 16.2            |  | D -  |
| AREA MA   | P        |                     | 8            | Rec             | reation  |             | 1.10              |                           |                 |  |  |
| TOLLE COLONIA<br>MUMASER 2  | Im T     |                     |              |                 |  | See.        | -                 | ALC: N                    | 59              |  |  |
|   |          |                     |              | See.            | 5  |             | den al            |                           | 134             |  |  |
| E Loop 374 Spin Rail PV   | III'US   | 不同當                 |              |                 | Hardware 🔿 🔓 Evergr  | 1.22        | . Longe           |                           |                 |  | The state  |
| P Mision KFC II   |          | FH.                 | E            | uen             | fardware 🕥 👼 evergr  | een/        | lize              | 1000                      | S.I.            | MITA IT I CO   | CITING TO DE DIO D   |
| Vals Koutty   |          |                     | Te ti        | -               | according V.   | 1 P         | -                 | 10.00                     | 18              | A A A A A A A A A A A A A A A A A A A  | nall Hands Big H   |
|   |          | Fiesta Village RV P |              |                 | All and a second second  | 10          |                   | Sec.                      | 0               | LI, WHILE  |  |
| Bentsen Palin Q - Mission Regional Mission Regional Mission Regional Mission Regional | <b>Q</b> |                     | H            | -               | 2 American   | 9 4         | and a             | 4 Mars 1                  | A.              |  | A CAR  |
|   |          |                     |              |                 |  |             |                   |                           | -               |  |  |

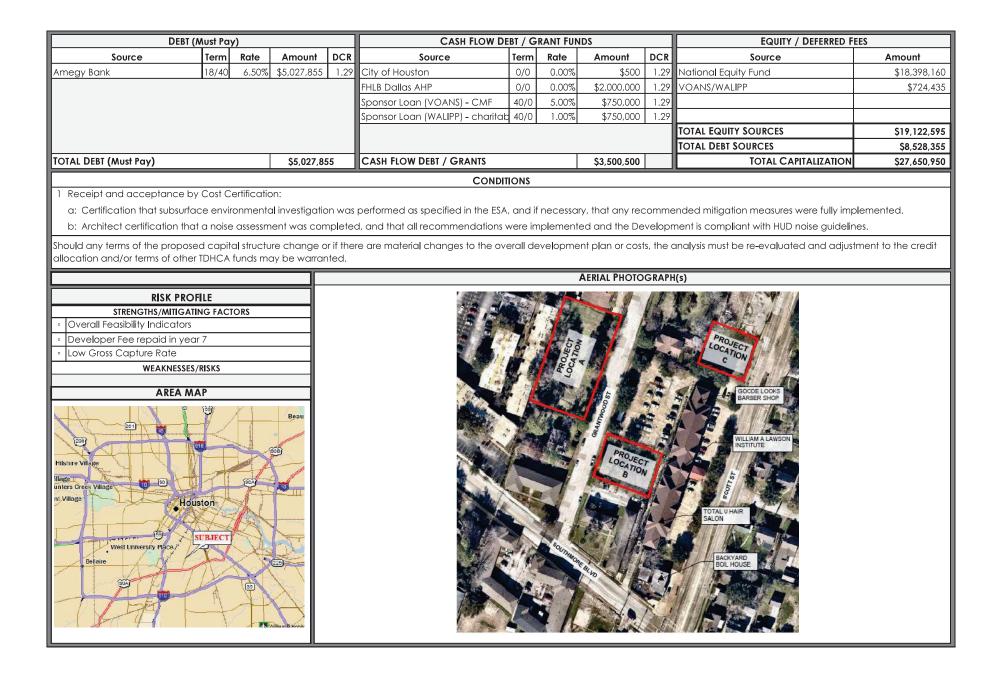
| 24169 R  | Riverview Apartme   | nts - Application  | on Sun                               | nmary  | /                     |                          |                              | REA        | l Estate A    |                | 5 DIVISION<br>ne 7, 2024 |  |
|--|---|--|--------------------------------------|--|-----------------------|--------------------------|------------------------------|------------|---------------|----------------|--------------------------|--|
| P  | PROPERTY IDENTIFICATION   |  | RECOMMEND                            | ATION  |                       | KEY PRINCIPALS / SPONSOR |                              |            |               |                |                          |  |
| App <b>l</b> ication #   | 24169   | TDHCA Program  | Request                              | Re   | commended             |                          |                              |            |               |                |                          |  |
| Development  | Riverview Apartments  | LIHTC (9% Credit)  | \$1,465,376                          | \$1,465,292  | \$27,647/Unit \$0.83  |                          |                              |            |               |                |                          |  |
| City / County  | San Marcos / Hays   |  |                                      |  |                       |                          | Jon Lalann                   | e / Horizo | on ELOM Ho    | ldinas. LL     | C                        |  |
| Region/Area  | 7 / Urban   | 0  |                                      |  |                       |                          |                              | -,         |               |                |                          |  |
| Population   | General   |  |                                      |  |                       |                          |                              |            |               |                |                          |  |
| Set-Aside  | At-Risk   | 4  |                                      |  |                       |                          |                              | ~ · ·      |               |                |                          |  |
| Activity   | Acquisition/Rehab (Built in 1971)   | 0  |                                      |  |                       | Related                  |                              | Contract   |               | Seller -       | Yes                      |  |
| ALL PARTY SITE AND A   | TYPICA  | L BUILDING ELEVATION/PHOTO   | // ···                               |  |                       |                          | DISTRIBUTIC                  |            |               | DISTRIB        |                          |  |
| L  |   | I.A.   | A                                    |  | O REAL PROPERTY       | # Beds                   | # Units %                    |            | ncome #U      | nits           | % Total                  |  |
| T  | - AL  |  | Mar. A                               | A M  | The take              | Eff                      | -                            |            | 20%           | -              | 0%                       |  |
|  |   | and the  |                                      | Arritanes.   |                       |                          | 7                            |            | 30%           | 6              | 119                      |  |
| VA -   |   |  |                                      | Constant and   | Carlana C             | 2                        | 40                           |            | 40%           | -              | 0%                       |  |
|  |   |  |                                      | Ser. 1   |                       | 3                        | 6                            |            | 50%           | 22             | 42%                      |  |
|  | R. office   |  |                                      |  | 6+1-                  | 4                        | -                            |            | 60%           | 25             | 47%                      |  |
|  |   |  | 1000                                 | 14 March   | 1 1 2 2 2 2           |                          |                              |            | 70%           | -              | 0%<br>0%                 |  |
| the state  |   |  | CHINASIS .                           |  |                       |                          |                              |            | 80%<br>MR     | -              | 0%                       |  |
|  |   |  | Contraction of the local division of |  |                       | TOTAL                    | 52                           | 1007       |               | -              |                          |  |
|  |   |  |                                      | Alles  |                       | TOTAL                    | 53                           | <u>u</u>   |               | 53             | 100%                     |  |
| A CONTRACTOR   |   |  |                                      |  |                       |                          |                              |            | SIBILITY IND  |                |                          |  |
| X  |   |  |                                      | Nom  | Fine the local        |                          | a Underwrit                  |            |               | nt's Pro F     |                          |  |
| and the second s |   | The second second  |                                      | CEASING  | and the second second | Debt Cov                 | -                            |            | pense Ratio   |                | 60.7%                    |  |
|  |   |  |                                      |  |                       | Breakeve                 |                              |            | reakeven R    |                | \$1,392                  |  |
|  |   |  | Article State                        |  |                       | Average                  |                              |            | /E Rent Mar   |                | \$86<br>0%               |  |
| and the second second  |   |  | Server and a server                  |  |                       | Property<br>Total Exp    |                              |            | Controllab    | _              | \$5,320/uni              |  |
|  |   | CITE D   |                                      | and the second sec |                       |                          |                              |            |               | •              | \$5,520/0H               |  |
| 8.P3.995<br>JECT. 3  | 1.2.1. 0  | SITE PLAN  |                                      | 1.001  |                       |                          |                              |            | ILITY INDIC.  | ATORS          | 0.00                     |  |
|  | P 0.8<br>P | (3+47353078 214.02)<br>(3+6707337 214.02)<br>(3+6707337 214.02)<br>(3+6707357 214.02)  | B. H. Star                           |  |                       |                          | pture Rate (                 |            | 1             |                | 8.9%                     |  |
| Ŧ  |   | 54502'25'E 513.29'   | BLDG                                 |  | LOT 12                |                          | Init Capture                 |            |               | R/60%<br>R/60% | 2                        |  |
| 11 (1907) 10   |   |  | TYPE A                               | 22-10-14   | LOT II                |                          | nt Unit Cap.<br>s (↑80% Rent |            | N/A           | K/0U/0         | N/A                      |  |
|  |   | 210 307 308  | 400 410 7                            | 100  | · /                   |                          | sted Units                   | s)         | 40            | 75% Toto       |                          |  |
|  |   |  | 407 400 7 8                          |  |                       | Keni Assi                |                              |            |               |                |                          |  |
| James &  | • 103 104 5 105 203   | 204 301 302  | 403 404                              |  | EE Lor 10             | Costs Un                 | derwritten                   | 1          | ICA's Costs   |                | on SCR                   |  |
| Notes 1  |   |  | 401 402 3                            |  | \$ <u>}-</u>          | Avg. Unit                |                              | 863 SI     |               |                | 11.0/acre                |  |
| All St   |   |  |                                      | E B   a  | 1079                  | Acquisiti                |                              | 000 01     | \$75K/un      | ·              | \$4,000                  |  |
| - All  |   |  | Strates and south                    | YORRA  |                       | Building                 |                              | 142.45/SF  |               |                | \$6,519                  |  |
|  | ar ar la fair   |  |                                      | 0 UNIT A   | R.O.                  | Hard Cos                 |                              | 2.10,01    | \$150K/un     |                | \$7,972                  |  |
| , C  |   |  | <b>□</b>       • []                  |  | TOLS LOTS             | Total Cos                |                              |            | \$337K/un     | 1              | \$17,877                 |  |
|  | and the second s  | Man and a second   | Training Training                    |  |                       | Develop                  |                              | \$1,634    | (40% Deferre  |                | Paid Year: 1             |  |
|  | 800   | armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>armente<br>arm | 505 507                              |  | LOT7 E                | Contract                 |                              |            | 30% Boo       |                | Yes                      |  |
|  | Sea Standing Contraction  |  | 50C 508                              |  |                       |                          |                              |            | ON COSTS      |                | -                        |  |
|  | Star Star   | DO MO TYPE C   |                                      | A SOLO   | () (ASS               | Site Work                |                              |            | nishes/Fixtu  |                | 21%                      |  |
|  | See and   |  | (A)                                  | 100 B  | LOT 6                 | Building                 |                              |            | menities      | \$7K           | 5%                       |  |
|  | 100 20 20 20 20 20 20 20 20 20 20 20 20 2   | 2000   | SQUARE FEET                          |  |                       | HVAC                     | \$9K                         |            | otal Exterior | \$94K          | 69%                      |  |
|  | and the second  |  |                                      |  | Lors                  | Applianc                 |                              |            | otal Interior | \$43K          | 31%                      |  |

| DEBT (/  | Must Pa      | y)           |              |         | CASH FLOW   | DEBT / GI   | RANT FUN | DS                                    |           | EQUITY / DEFERRED F                   | -EES                   |
|--|--------------|--------------|--------------|---------|---|-------------|----------|---------------------------------------|-----------|---------------------------------------|------------------------|
| Source   | Term         | Rate         | Amount       | DCR     | Source  | Term        | Rate     | Amount                                | DCR       | Source                                | Amount                 |
| Merchants Capital                                | 15/40        | 6.50%        | \$4,200,000  | 1.17    |   |             |          |                                       |           | Merchants Capital                     | \$12,160,705           |
|  |              |              |              |         | City of San Marcos                                    | 0/0         | 0.00%    | \$500                                 | 1.17      |                                       |                        |
|  |              |              |              |         |   |             |          |                                       |           | ELOM Holdings                         | \$659,112              |
|  |              |              |              |         | NOI   | 0/0         | 0.00%    | \$356,523                             | 1.17      |                                       |                        |
|  |              |              |              |         |   |             |          |                                       |           | TOTAL EQUITY SOURCES                  | \$12,819,817           |
|  |              |              | 1            |         |   |             |          |                                       |           | TOTAL DEBT SOURCES                    | \$5,057,023            |
| TOTAL DEBT (Must Pay)                            |              |              | \$4,200,00   | 00      | CASH FLOW DEBT / GRANTS                               |             |          | \$857,023                             |           | TOTAL CAPITALIZATION                  | \$17,876,840           |
|  |              |              |              |         | CONI  | DITIONS     |          |                                       |           |                                       |                        |
| Receipt and acceptance be                        |              |              |              |         |   |             |          |                                       |           |                                       |                        |
| - Documentation of approv                        | val of p     | roposed      | HAP Rent inc | crease. | ,   |             |          |                                       |           |                                       |                        |
|  |              |              |              |         | ere are material changes to the                       | ; overall d | evelopm  | ent plan or co                        | osts, the | analysis must be re-evaluated and adj | justment to the credit |
| allocation and/or terms of other                 | TDHC/        | ۹ funds m    | hay be warrc | inted.  | -   |             |          |                                       |           |                                       | I                      |
| BOND RESERVATIO                                  | on / Is:     | SUER         |              |         |   |             | -        | AERIAL PHOTO                          | GRAPH     | l(s)                                  |                        |
| % Financed with Tax-Exempt Bor                   | nds          |              | 0.0%         | 33      |   |             | SET      | 10000                                 | a de      | A B B B B B                           | AND THE REAL           |
| RISK PROF  | ILE          |              |              | 55      |   |             | 11       | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 3.0       | A REAL PROPERTY IN                    | La series              |
| STRENGTHS/MITIGATIN                              | NG FAC       | tors         | 1            | 1       |   |             | 1 15     | S. 2                                  | anit      | 2 2 2 2 3 3 3 4                       | The states             |
| <ul> <li>Section 8 HAP Contract</li> </ul>       |              |              |              | 4.20    |   |             | 0        | E LATE                                | locht     |                                       | A SUP NUTER            |
| WEAKNESSES/ • High Gross Capture Rate • DCR 1.17 |              |              |              |         |   | (iverRoed   |          |                                       |           |                                       |                        |
| AREA MA  | P<br>ULANCOS | Tradicio III |              |         | Redzoint San Marcos<br>Apartments<br>(650 River Road) |             |          | Residence                             |           | Residences                            |                        |

| 24171 S              | herry Pointe Apar                                     | tments - Applic                       | ation               | Sumn          | nary          |            |                        |            | RE          | AL ESTA             |             | rsis Division<br>une 20, 2024 |
|----------------------|---|---------------------------------------|---------------------|---------------|---------------|------------|------------------------|------------|-------------|---------------------|-------------|-------------------------------|
| P                    |   |                                       | RECOMMEND           | ATION         |               |            |                        | К          | EY PRINC    | IPALS / SI          | PONSOR      |                               |
| Application #        | 24171   | TDHCA Program                         | Request             | R             | ecommend      | led        |                        |            |             |                     |             |                               |
| Development          | Sherry Pointe Apartments                              | LIHTC (9% Credit)                     | \$2,000,000         | \$2,000,000   | \$20,833/U    | nit \$0.88 |                        | Deen       | ak P. Sulai | khe - OM            | Housing     |                               |
| City / County        | Arlington / Tarrant                                   |                                       |                     |               |               |            |                        | Deept      | uk I . 3010 |                     | noosing,    |                               |
| Region/Area          | 3 / Urban   | 0                                     |                     |               |               |            |                        |            |             |                     |             | I                             |
| Population           | General<br>General                                    |                                       |                     |               |               |            |                        |            |             |                     |             |                               |
| Set-Aside            |   | -                                     |                     |               |               |            | Deleteri               | Deulies    | Cart        | -I M                |             |                               |
| Activity             | New Construction                                      | ų.                                    |                     |               |               |            | Related                |            | Contra      | 1                   |             |                               |
|                      | Түріс   | AL BUILDING ELEVATION/PHOTO           |                     |               |               |            |                        | DISTRIBU   |             |                     |             | RIBUTION                      |
|                      |   |                                       |                     |               |               |            | # Beds                 | # Units    | % Total     | Income              | # Units     | % Total                       |
|                      |   |                                       |                     |               |               |            | Eff                    | -          | 0%          | 20%                 | -           | 0%                            |
|                      |   |                                       |                     |               |               |            | 1                      | 18         | 19%         | 30%                 | 9           | 9%                            |
|                      | 30-YEAR ARCHITECTURAL                                 | \                                     |                     |               |               |            | 2                      | 36         | 38%         | 40%                 | -           | 0%                            |
| 5                    | 12  |                                       |                     | 12            |               |            | 3                      | 42         | 44%         | 50%                 | 36          | 38%                           |
|                      |   |                                       |                     |               |               |            | 4                      | -          | 0%          | 60%                 | 43          | 45%                           |
|                      |   |                                       |                     |               |               |            |                        |            |             | 70%                 | -           | 0%                            |
|                      |   |                                       |                     |               |               | -BOARD ON  |                        |            |             | 80%                 | -           | 0%                            |
|                      |   |                                       |                     |               |               | BATTEN     |                        |            | 1000        | MR                  | 8           | 8%                            |
|                      |   |                                       |                     | 1             |               |            | TOTAL                  | 96         | 100%        | TOTAL               | 96          | 100%                          |
|                      |   |                                       |                     |               |               | SIDING     |                        |            |             | ASIBILITY           | INDICATO    | ORS                           |
|                      |   |                                       |                     |               |               |            | Pro Form               |            |             |                     |             | Pro Forma                     |
|                      |   |                                       |                     |               |               | (TYP.)     | Debt Cov               | -          |             | Expense             | -           | 48.4%                         |
| 1/2"-5   9'.0"   12' | -11" _ 5'-9 1/2" _ 14'-1" _ L9'-6 1/2" L _ 15'-9" _ L | 13'-2" 13'-2" 15'-9"9'-6 1/2"         | ', 14'-1" 5'-9      | 1/2," 13'-11" | L 8'-0" L L L | RAILING    | Breakeve               |            | -           | Breakeve            |             | \$1,056                       |
| 1/2" 1 8'-0" 13'     | -11 _ 3 - 5 112 _ 14 - 1 _ 3 - 5 112 _ 13 - 5 _ 1     | 169'-7 1/2" 15-5 15-5 15-5            | A 14-1              | 13-11         |               | -0 1/2"    | Average                |            |             | B/E Rent            |             | 0 \$88                        |
|                      |   |                                       |                     |               |               |            | Property               |            |             | nit Exem            |             |                               |
|                      |   | · · · · · · · · · · · · · · · · · · · |                     |               |               |            | Total Exp              | ense       | \$6,305/u   | nit Contro          | llable      | \$3,344/unit                  |
|                      |   | SITE PLAN                             |                     |               |               |            |                        |            |             | SIBILITY IN         |             |                               |
|                      |   | :T                                    |                     |               |               |            | Gross Co               | ipture Ra  | te (10% N   | (aximum)            |             | 0.6%                          |
|                      |   |                                       |                     |               |               |            | Highest U              |            |             | 3%                  | 3 BR/50     |                               |
|                      | IS SEWER<br>EASEMENT<br>EXIT GATES                    | D GATES                               | -                   |               |               |            | Dominan                | nt Unit Ca | p. Rate     | 2%                  | 3 BR/60     | % 19                          |
|                      |   |                                       |                     | 4             |               |            | Premium                |            |             | No                  |             |                               |
|                      |   | RUCOOPLAIN BOO'RADIUS GAS-            | 1221                |               |               |            | Rent Assi              | sted Units |             | N/A                 |             |                               |
|                      | 10' SETBACK   | S COOLENN<br>EASEMENT                 | ROPERTYLINE         | <u>``</u>     |               |            |                        |            |             | NT COST             |             |                               |
|                      |   |                                       | PARK                |               |               |            |                        | derwritte  |             |                     | olicant's C |                               |
|                      |   |                                       | BBQ Star            |               |               |            | Avg. Unit              |            | 1,009       | _                   | ensity      | 13.1/acre                     |
|                      |   |                                       | AND GAS WEL         |               |               |            | Acquisiti              |            | ¢100.50     |                     | K/unit      | \$2,209K                      |
|                      |   |                                       | 10' ŞETBA           | ACK           |               |            | Building (<br>Hard Cos |            | \$133.58    |                     | K/unit      | \$12,936K                     |
|                      | PROPERTY LINE   | LIC SETBACK DETACHED                  |                     | N.            | *             |            |                        |            |             |                     | K/unit      | \$16,155K                     |
|                      |   | GARAGES<br>TRASH<br>ENCLOSURE         | William Contraction |               |               |            | Total Cos              |            | \$2,66      | \$280<br>58K (47% D |             | \$26,893K                     |
|                      |   |                                       | Lugge               | "             | _             |            | Develop<br>Contract    |            |             | 04K <b>30%</b>      |             | Paid Year: 10<br>Yes          |
|                      |   | CA                                    | E<br>29 SETBACK     |               | t W           |            |                        |            | ι φ~, ι σ   |                     |             |                               |

| DEBT (A  | Aust Pa          | y)                          |                |         | CASH FLOW DE                                | BT / G   | RANT FUR   | NDS             |           | EQUITY / DEFERRED FEES   |  |  |  |  |
|--|------------------|-----------------------------|----------------|---------|---|----------|------------|-----------------|-----------|--|--|--|--|--|
| Source   | Term             | Rate                        | Amount         | DCR     | Source                                      | Term     | Rate       | Amount          | DCR       | Source   | Amount   |  |  |  |
| Colliers Mortgage LLC - Const.<br>to Perm. FHA                   | 40/40            | 6.00%                       | \$8,050,000    | 1.17    | City of Arlington - In-Kind<br>Contribution | 0/0      | 0.00%      | \$500           | 1.17      | PNC Bank   | \$17,598,240   |  |  |  |
|  |                  |                             | 1 1 1 1        |         |   | <u> </u> |            |                 |           | OM Housing, LLC  | \$1,244,753  |  |  |  |
|  |                  |                             |                |         |   |          |            |                 |           | TOTAL EQUITY SOURCES   | \$18,842,993   |  |  |  |
|  |                  |                             |                |         |   |          |            |                 |           | TOTAL DEBT SOURCES   | \$8,050,500  |  |  |  |
| TOTAL DEBT (Must Pay)  |                  |                             | \$8,050,0      | 00      | CASH FLOW DEBT / GRANTS                     |          |            | \$500           |           | TOTAL CAPITALIZATION   | \$26,893,493   |  |  |  |
|  |                  |                             |                |         | Condit                                      | IONS     |            |                 |           |  |  |  |  |  |
|  | is in th         | e 100-ye                    |                |         |   |          |            |                 |           | will be at least one foot above the floo<br>e buildings as long as they remain in the  |  |  |  |  |
| 2 Receipt and acceptance by                                      | Cost C           | Certificat                  | ion:           |         |   |          |            |                 |           |  |  |  |  |  |
| <ul> <li>Architect or engineer cert</li> </ul>                   | ficatio          | n that th                   | e finished gro |         |   |          |            |                 |           | n and that all drives and parking areas a<br>cumenting that the development is not   |  |  |  |  |
| For any buildings remainin<br>as they remain in the flood        |                  | e floodpl                   | lain, docume   | ntatior | n that flood insurance is in place c        | at the p | oroperty c | owner's expens  | e cove    | ering the buildings and coverage will rer  | nain in force as long  |  |  |  |
| Should any terms of the propose allocation and/or terms of other |                  |                             |                |         | ere are material changes to the o           | verall c | levelopm   | nent plan or co | sts, the  | e analysis must be re-evaluated and adj  | ustment to the credit  |  |  |  |
|  |                  |                             |                |         |   |          |            | AERIAL PHOTO    | GRAPH     | l(s)   |  |  |  |  |
| RISK PROF  | ILE              |                             |                |         |   |          | A CONTRACT | State State     |           |  |  |  |  |  |
| STRENGTHS/MITIGATIN  | IG FAC           | tors                        |                |         |   |          | ASS .      |                 |           |  |  |  |  |  |
| <ul> <li>Low Gross Capture Rate</li> </ul>                       |                  |                             |                |         |   |          | AC         |                 | Up        | p Operating  |  |  |  |  |
| <ul> <li>High 15-Yr Cash Flow after De</li> </ul>                |                  | Fee                         |                |         |   |          | 2010       |                 | W         | ell Rad Site   | · (#1  |  |  |  |
| <ul> <li>Experienced developer (LIHT)</li> </ul>                 | <i>_</i> )       |                             |                |         |   |          | AND DE     | -               | TO DA AND | Contraction of the second  | and the second sec |  |  |  |
|  |                  |                             |                |         |   |          | - States   |                 |           | A CARA CARA  |  |  |  |  |
| WEAKNESSES/  |                  |                             |                |         | CAL OF                                      |          | Unde       | veloped =       |           |  | SALAN A  |  |  |  |
| • A small portion of the northwe                                 |                  |                             |                |         |   |          | -          | - Stering Mil   |           |  |  |  |  |  |
| property appears to be locat<br>Zone AE.                         | ed witi          | nin a f <b>i</b> oc         | baway,         |         |   |          | 1000       | A CONTRACT      | and the   |  |  |  |  |  |
| • DCR 1.17   |                  |                             |                |         |   |          | 1. 1       |                 |           | Undeveloped Profiles   |  |  |  |  |
| Boktin   |                  |                             |                |         |   |          | E          |                 | 0100      | Land Regulator   |  |  |  |  |
|  |                  |                             |                |         |   |          |            | The Part of     | 作工        | Station Station  |  |  |  |  |
| AREA MA  | NP               |                             |                |         |   | 1        | Under      | veloped         |           |  |  |  |  |  |
|  |                  |                             |                |         | 1   |          | Ŀ          | and             |           |  |  |  |  |  |
|  |                  | E Pioneer Pkwy              |                |         |   |          | and the    | (Independent    |           |  |  |  |  |  |
|  |                  |                             |                |         |   |          |            | Land            | cu        |  |  |  |  |  |
| E PROPERTY DAMA  | and and          | Calo<br>Dollar<br>Tree Flor | na D           |         |   |          |            | The second      |           | Harmony  | The second se  |  |  |  |
|  | 1                | ~~~~                        |                |         |   |          | 110        |                 |           | Apartments   |  |  |  |  |
| A A A A A A A A A A A A A A A A A A A                            | s <sup>Dr</sup>  |                             |                |         | Land  | ed       |            | and the second  | 20        | ALL AND THE REAL OF  |  |  |  |  |
| Ave 5 20 2 Cordora   | Hender           | urela B                     |                |         |   |          | 1          |                 |           |  |  |  |  |  |
| Teringua.ta  | Cypress Creek Ln | Einw                        |                |         | Dalla                                       |          | 191        |                 | ( NP      |  |  |  |  |  |
| E Amanaga La   |                  | E Arkansas Ln               |                |         | Gener                                       | ral      | Re         | Multi-Tenant    |           |  |  |  |  |  |
| Line Tree D  | E Log Ln         |                             | 1211111        |         |   | 1        |            | Gasoline        |           | A Contraction of the second of |  |  |  |  |
| E Guerra Cr<br>Husten Hgh  | rwood D          | Park Vill                   | Kroger.        |         |   |          | En.        | Filling Station | E         |  |  |  |  |  |
|  | Ö Joanna L       | n hitt                      |                |         |   | 111      | IR C       | Sidematers On   | -         | The second on  | 192  |  |  |  |
| Arquista   | Josef            | -                           | Stasons Rd     |         |   |          | See Sector |                 |           |  |  |  |  |  |

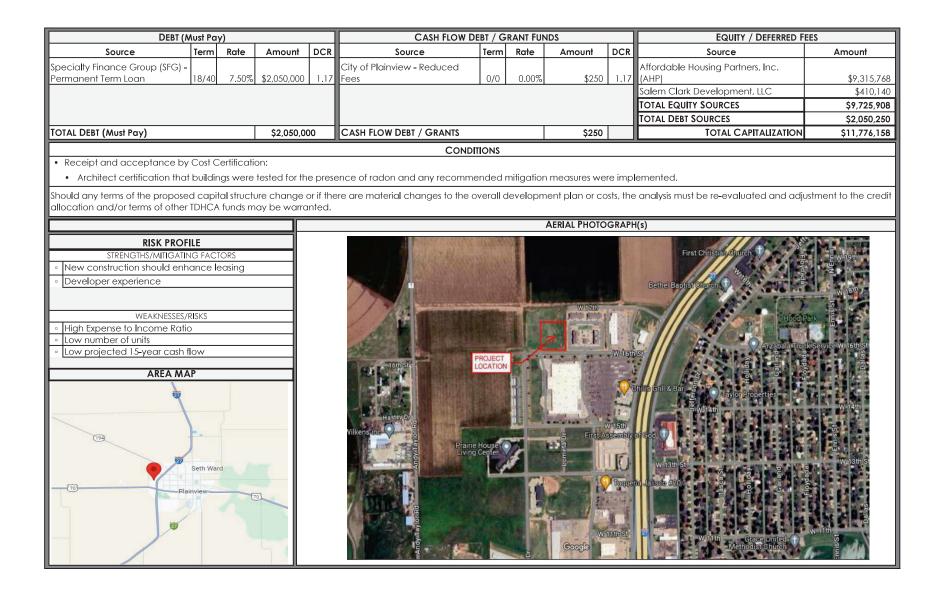
| 24172 V                 | <b>WALIPP Senior Resid</b>   | lence Expansio             | on - Application Sum   | mary                       | R              | EAL ESTATE ANAI                            | LYSIS DIVISION<br>July 8, 2024 |
|-------------------------|--|----------------------------|--|----------------------------|----------------|--|--------------------------------|
|                         | PROPERTY IDENTIFICATION  | 4                          | ECOMMENDATION  |                            | KEY PRINC      | IPALS / SPONSOR                            |                                |
| Application #           | 24172  | TDHCA Program              | Request Recommended  | • Volun                    | leers of Am    | nerica National Se                         | rvices /                       |
| Development             | WALIPP Senior Residence Expansion  | LIHTC (9% Credit)          | \$2,000,000 <b>\$2,000,000 \$19,608/Unit \$0</b>   | 2                          |                | rah Welchel                                | · · · · · · · ,                |
| City / County           | Houston / Harris   | 4                          |  |                            |                |  |                                |
| Region/Area             | 6 / Urban  |                            |  | • WI                       |                | /son Institute for Pe<br>perity (WALIPP) / | eace                           |
| Population<br>Set-Aside | Elderly Limitation   |                            |  |                            |                | eryl Lawson                                |                                |
|                         | Non-Profit<br>New Construction   |                            |  | Related Parties            | Contra         | ctor-No Sell                               | er-Yes                         |
| Activity                |  |                            |  |                            | -              |  |                                |
|                         | Түріса   | L BUILDING ELEVATION/PHOTO |  |                            | _              |  | 1                              |
|                         |  |                            | A CONTRACTOR OF A  |                            | 5 % Total      | Income # Units                             | % Total                        |
|                         |  |                            |  | <b>Eff</b><br><b>1</b> 102 | - 0%<br>2 100% | <b>20%</b> -<br><b>30%</b> 11              | 0%                             |
|                         |  |                            |  | 2                          | - 0%           | 40% -                                      | 0%                             |
|                         | Contraction of the second s  |                            |  | 3                          | - 0%           | <b>50%</b> 41                              | 40%                            |
|                         |  |                            |  | 4                          | - 0%           | <b>60%</b> 50                              | 40%                            |
|                         |  |                            |  |                            | 0/0            | 70% -                                      | 0%                             |
|                         |  |                            |  |                            |                | 80% -                                      | 0%                             |
|                         |  |                            |  |                            |                | MR -                                       | 0%                             |
|                         |  |                            |  | <b>TOTAL</b> 10            | 2 100%         | <b>TOTAL</b> 102                           | 2 100%                         |
|                         | THE LEFT   |                            | THE STREET   |                            |                |  |                                |
|                         |  |                            |  | PRO                        | FORMA FE       | ASIBILITY INDICAT                          | ORS                            |
|                         |  |                            |  | Pro Forma Unde             |                | TDHCA's P                                  | 1                              |
|                         |  |                            |  | Debt Coverage              |                | Expense Ratio                              | 54.3%                          |
|                         |  |                            | All Traileday  | Breakeven Occ              | ~              | Breakeven Rent                             | \$766                          |
|                         |  |                            |  | Average Rent               |                | B/E Rent Margin                            |                                |
|                         |  |                            | and the second design of the | Property Taxes             |                | npt Exemption/PIL                          |                                |
|                         |  |                            |  | Total Expense              |                | unit Controllable                          | \$3,190/unit                   |
|                         |  | SITE PLAN                  |  |                            |                | SIBILITY INDICATO                          | 1                              |
|                         |  |                            |  | Gross Capture R            |                | 1  | 0 1.5%                         |
|                         |  |                            |  | Highest Unit Cap           |                | 🥥 6% 1 BR/70                               |                                |
|                         | 83   |                            | 20   | Dominant Unit C            | ap. Rate       | 🥥 6% 1 BR/70                               | 0% 50                          |
|                         |  | A AND AND AND              |  | Premiums (↑80%             | Rents)         | N/A  | N/A                            |
|                         |  |                            | A /  | Rent Assisted Un           | its            | N/A  |                                |
|                         | E IIII   | The I wanter               |  | D                          | EVELOPME       | NT COST SUMMAR                             | Y                              |
|                         |  |                            |  | Costs Underwritt           | en             | Applicant's (                              | Costs                          |
|                         |  |                            |  | Avg. Unit Size             | 610            | SF Density                                 | 77.4/acre                      |
|                         |  | E E E                      |  | Acquisition                |                | \$06K/unit                                 | \$623K                         |
|                         |  |                            |  | Building Cost              | \$203.21       | /SF \$124K/unit                            | \$12,644K                      |
|                         |  | E N                        |  | Hard Cost                  |                | \$161K/unit                                | \$16,426K                      |
|                         | OPIALINI COMMON AMENITI<br>KAMENTES ANE SIALED ETIMEN ALL<br>ES UTUR EDITIMUTE A FICULIOF I<br>MELTIMI CATTERE DE IL REGIMU  |                            |  | Total Cost                 |                | \$271K/unit                                | \$27,651K                      |
|                         | RECURREN   |                            |  | Developer Fee              | \$3,25         | 55K (22% Deferred)                         | Paid Year: 7                   |
|                         | 6 1 (81) 22 UNTS 2 POINTS<br>6 2 (80) 22 UNTS 2 POINTS<br>6 2 (80) 24 UNTS 2 POINTS<br>6 3 (82) 24 UNTS 2 POINTS<br>10 POINTS  |                            |  | Contractor Fee             | \$2,30         | 00K 30% Boost                              | Yes                            |
|                         | Konstanti de Constanti de |                            |  |                            |                |  |                                |
| 1                       | COMMANITY NON 2 POINTS<br>24 PERMETULIERT 2 POINTS<br>10 POINTS  | California California      |  |                            |                |  |                                |
|                         | RELIDENT CONTRACTOR DOWN TO RECEIPT  | NG 0 1'''                  |  |                            |                |  |                                |
|                         |  |                            |  |                            |                |  |                                |



| 24175 V       | Vestwood Apartme   | ents - Application   | on Sui       | nmary           |                   |           |            | R          | EAL ESTA    |                       | SIS DIVISION<br>uly 12, 2024                  |
|---------------|--|--|--------------|-----------------|-------------------|-----------|------------|------------|-------------|-----------------------|---|
| P             | PROPERTY IDENTIFICATION  |  |              |                 | к                 | EY PRINC  | IPALS / SI | PONSOR     |             |                       |   |
| Application # | 24175  | TDHCA Program  | Request      | Recon           | nmended           |           |            |            |             |                       |   |
| Development   | Westwood Apartments  | LIHTC (9% Credit)  | \$2,000,000  | \$2,000,000 \$1 | 9,608/Unit \$0.86 |           |            |            |             |                       |   |
| City / County | Killeen / Bell   |  |              | · · · · ·       |                   | 1         | • M        | adhouse    | Develop     | ment, Inc.            |   |
| Region/Area   | 8 / Urban  | 0  |              |                 |                   |           | Enr        | ique Flore | es, Enrique | e Flores IV           |   |
| Population    | Elderly Limitation   | 0  |              |                 |                   |           |            |            |             |                       |   |
| Set-Aside     | General  | 0  |              |                 |                   |           |            |            |             |                       |   |
| Activity      | New Construction   | 0  |              |                 |                   | Related   | Parties    | Contra     | ctor - TB   | D Seller              | r- No   |
|               | ΤΥΡΙCΑ   | L BUILDING ELEVATION/PHOTO   |              |                 |                   | UNIT      | DISTRIBU   | TION       |             | OME DIST              | RIBUTION                                      |
|               |  |  |              |                 |                   | # Beds    | # Units    | % Total    | Income      | # Units               | % Total                                       |
|               |  |  |              | $\sim 1$        |                   | Eff       | -          | 0%         | 20%         | -                     | 0%  |
|               |  |  | /            | 1               |                   | 1         | 102        | 100%       | 30%         | 11                    | 11%   |
|               |  | > /  | ~            |                 |                   | 2         | -          | 0%         | 40%         | -                     | 0%  |
| 55            |  |  |              |                 |                   | 3         | -          | 0%         | 50%         | 21                    | 21%   |
|               | तहीतन होत्र निर्म निर्वतिति  | de la ele  |              |                 |                   | 4         | -          | 0%         | 60%         | 70                    | 69%   |
|               | 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1   |  |              |                 |                   |           |            |            | 70%         | -                     | 0%  |
|               |  |  | _            |                 |                   |           |            |            | 80%         | -                     | 0%  |
|               | ele da de de dela dela del   | de juie  |              |                 |                   |           |            |            | MR          | -                     | 0%  |
|               |  |  |              |                 |                   | TOTAL     | 102        | 100%       | TOTAL       | 102                   | 100%  |
| - i - i       |  |  |              |                 |                   |           | PRO F      | ORMA FE    | ASIBILITY   | INDICATO              | RS  |
|               |  |  |              |                 |                   | Pro Form  | a Underv   |            | 1           | o <b>l</b> icant's Pi |   |
|               |  |  | HINNEL       | 111             |                   | Debt Co   | veraae     | 0 1.19     | Expense     |                       | 61.1%   |
|               |  |  |              |                 |                   | Breakev   |            |            |             |                       | \$668   |
|               |  |  |              |                 |                   | Average   |            |            | B/E Rent    |                       | \$46  |
|               |  |  |              |                 |                   | Property  |            |            |             | ption/PILC            | -   |
|               |  |  |              |                 |                   | Total Exp |            |            | nit Contro  |                       | \$2,634/unit                                  |
|               |  | SITE PLAN  |              |                 |                   |           |            |            |             | DICATORS              |   |
|               | Nu i i   |  | 11 - 21 - 21 |                 |                   | Gross Co  |            |            | (aximum)    |                       | 3.5%  |
|               | A second provide   | STRATIS  | 1 11         |                 |                   | Highest l |            |            |             |                       |   |
|               | A  | - THITTE   | 11 11        |                 |                   | Dominar   |            |            | 11%         | 1 BR/60%              |   |
|               | - At Y MERINA  | IIII Marine IIIIII   | 2. 11        |                 |                   | Premium   |            |            | N/A         | T DR/00/              | , <u>, , , , , , , , , , , , , , , , , , </u> |
|               |  | a state and a state of the stat | to all       |                 |                   | Rent Ass  |            |            | N/A         |                       | 14/7  |
|               |  |  |              |                 |                   |           |            |            | <u> </u>    | SUMMARY               |   |
|               | 1 - WITHON -   |  | 1/11/1       |                 |                   | Costs Un  |            | 1          |             | licant's Co           |   |
|               |  |  | AN           |                 |                   | Avg. Uni  |            | 618        |             | ensity                | 27.6/acre                                     |
|               |  | - FREE EN  |              |                 |                   | Acquisiti |            |            |             | K/unit                | \$850K  |
|               | NE C   |  | 1/1          |                 |                   | Building  |            | \$136.17   |             | K/unit                | \$8,584K                                      |
|               |  | The Fill I A   | 1 the        |                 |                   | Hard Co   |            | <u>,</u>   |             | K/unit                | \$12,186K                                     |
|               | L MARINE   |  | 11           |                 |                   | Total Co  |            |            |             | K/unit                | \$22,298K                                     |
|               |  |  |              |                 |                   | Develop   |            | \$2,65     |             | )eferred)             | Paid Year: 14                                 |
|               | - Aller - Aller  |  | 1            |                 |                   | Contract  |            | \$1,70     |             | Boost                 | Yes   |
|               |  |  | /?           |                 |                   |           |            | μ ψι,/(    |             | 55031                 | 103   |
|               |  | TITLE AND THE  | 1            |                 |                   |           |            |            |             |                       |   |
|               |  | - ALAN AND AND AND AND AND AND AND AND AND A   |              |                 |                   |           |            |            |             |                       |   |
|               | Phoonis Dri  | S DI THE WY  | ×            |                 |                   |           |            |            |             |                       |   |
|               | A state and a state of the stat |  | 11.          |                 |                   |           |            |            |             |                       |   |
|               |  |  |              |                 |                   |           |            |            |             |                       |   |

| DEBT (Must Pay)   |               |        | CASH FLOW D   | EBT / G  | RANT FUN   | DS                                      |           | EQUITY / DEFERRED F                     | EES                                |
|---|---------------|--------|---|----------|------------|---|-----------|---|------------------------------------|
| 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                          |
|   |               |        |   |          |            |   |           | TOTAL EQUITY SOURCES                    | \$18,026,452                       |
|   | -             |        |   |          |            |   |           | TOTAL DEBT SOURCES                      | \$4,271,500                        |
| TOTAL DEBT (Must Pay)   | \$4,271,00    | 00     | CASH FLOW DEBT / GRANTS   |          |            | \$500                                   |           | TOTAL CAPITALIZATION                    | \$22,297,952                       |
|   |               |        | CONDI   | IONS     |            |   |           |   |                                    |
| Should any terms of the proposed capital struct               |               |        | e are material changes to the ov  | erall de | evelopme   | ent plan or cos                         | ts, the c | analysis must be re-evaluated and adjus | tment to the credit                |
| allocation and/or terms of other TDHCA funds n                | iay be warrar | nted.  |   |          |            |   |           |   |                                    |
| RISK PROFILE  |               |        |   |          | ,          | AERIAL PHOTO                            | GRAPH     | l(s)                                    |                                    |
| STRENGTHS/MITIGATING FACTORS                                  |               |        |   | 1000     | 2          |   |           |   |                                    |
| <ul> <li>Low gross capture rate of 3.5%</li> </ul>            |               |        |   | 276      | do         | And the second                          |           | Property and the second                 |                                    |
| <ul> <li>Linkages to employment, shopping, highway</li> </ul> | /S            | 1444   | llinois App   | -        | The second | Prime                                   | 10        | Mends                                   | s for You                          |
| TX experienced developer                                      |               | 1 mg / | Althou is the second  | 1923     | 19 1-      | all | eLn       | S S S S S S S S S S S S S S S S S S S   |                                    |
| WEAKNESSES/RISKS     Construction cost risk                   |               |        |   | 01       | Inimal E   | mergency                                | 4         |   | 9 4                                |
| <ul> <li>Interest rate risk</li> </ul>                        |               | 1 Ach  | Burlington  |          | enter of   | Killeen                                 | Contra to |   | nd.                                |
| <ul> <li>Unit mix of all 1BR units</li> </ul>                 |               | : 1    | the Bernel  | 1.1      |            | and a second                            |           | A DEPART AREA B                         | Her Her                            |
| AREA MAP  |               |        | the second second second  | 100      |            | Fox Cre                                 | ek Par    |   | 3                                  |
| 5 RO  | Prances Ave   | s of K | Village at<br>billinge at<br>tillage at |          |            | s<br>s<br>talian ()<br>talian ()        | Rest      | A S S S S S S S S S S S S S S S S S S S | er Dr<br>Vrederi Dr<br>Bab<br>Cert |

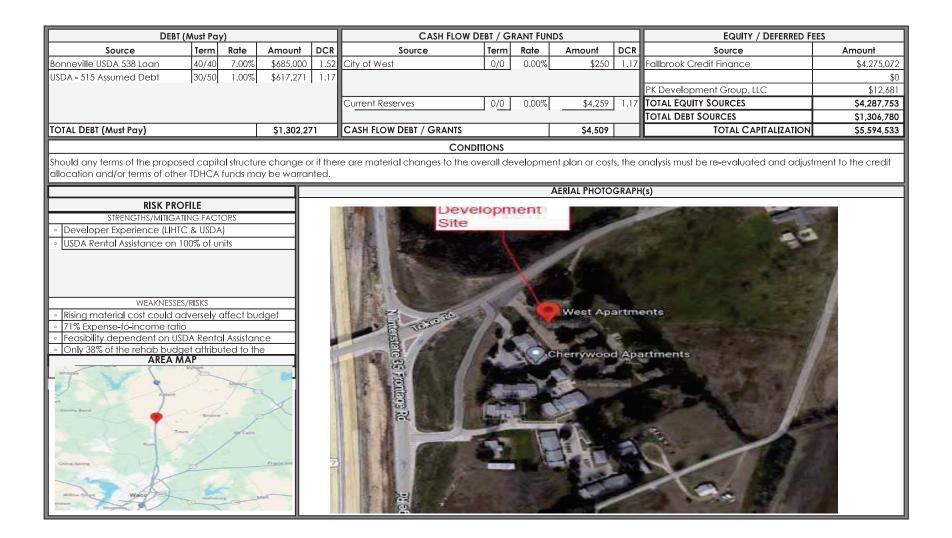
| 24179 V                 | Vestwind of Plainvi                    | ew - Applicatio                  | on Sun      | nmar        | .y            |         |            |            | RE          | AL ESTA                               |             | YSIS DIVISION<br>July 11, 2024   |
|-------------------------|--|----------------------------------|-------------|-------------|---------------|---------|------------|------------|-------------|---------------------------------------|-------------|--|
| Р                       | ROPERTY IDENTIFICATION                 |                                  | RECOMMEND   | ATION       |               |         |            | К          | EY PRINC    | IPALS / S                             | PONSOR      |  |
| Application #           | 24179                                  | TDHCA Program                    | Request     | F           | Recommended   | ł       |            |            |             |                                       |             |  |
| Development             | Westwind of Plainview                  | LIHTC (9% Credit)                | \$1,058,716 | \$1,058,716 | \$18,254/Unit | \$0.88  |            | ah Garre   | att - Saler | n Clark D                             | evelopm     | ent II.C   |
| City / County           | Plainview / Hale                       |                                  |             |             |               |         |            | anound     | 511 - 50101 |                                       | cvclopin    | oni, eec   |
| Region/Area             | 1 / Rural                              |                                  |             |             |               |         | Ke         | elly Garre | ett - Saler | n Clark D                             | evelopm     | ent, LLC   |
| Population<br>Set-Aside | General<br>General                     | •                                |             |             |               |         |            |            |             |                                       |             |  |
| Activity                | New Construction                       |                                  |             |             |               |         | Related I  | Parties    | Contra      | ctor - V                              | es Selle    | er - Yes   |
| Activity                |  |                                  |             |             |               |         |            |            |             | 1                                     |             |  |
|                         | ΙΥΡΙCΑ                                 | L BUILDING ELEVATION/PHOTO       |             |             |               |         |            | DISTRIBU   |             |                                       |             |  |
|                         |  |                                  |             |             |               |         | # Beds     | # Units    | % Total     | Income                                | # Units     | % Total  |
|                         |  |                                  |             |             |               |         | Eff        | -          | 0%          | 20%                                   | -           | 0%   |
|                         | 30-YEAR ARCHITECTURAL                  |                                  |             |             |               |         | 1          | 17<br>41   | 29%<br>71%  | 30%<br>40%                            | 5           | 9%<br>0%   |
|                         | SHINGLES                               |                                  |             | 12          |               |         | 3          | 41         | 0%          | 40%<br>50%                            | - 12        | 21%  |
|                         | 5                                      |                                  |             | 5           |               |         | 4          | -          | 0%          | 50%<br>60%                            | 41          | Z1%<br>71%   |
|                         | $\sim$                                 | $\langle \rangle$                | <u>ب</u>    | $\sim$      |               |         | -          | -          | 0%          | 70%                                   | 41          | 0%   |
| 1 m h                   |  |                                  |             | T           |               | WINDOW  |            |            |             | 80%                                   |             | 0%   |
|                         | ¥ ************************************ |                                  |             |             |               | (TYP.)  |            |            |             | MR                                    | -           | 0%   |
|                         |  |                                  | e e C       |             |               | FIBER   | TOTAL      | 58         | 100%        | TOTAL                                 | 58          | 100%   |
|                         |  |                                  |             |             |               | SIDING  |            |            |             | u                                     |             |  |
|                         |  |                                  |             |             |               | METAL   | Pro Form   |            |             | -                                     |             | Pro Forma  |
|                         |  |                                  |             |             |               | RAILING | Debt Cov   |            |             | Expense                               |             | 62.1%  |
| 15'-8"                  | 20'-11" , 15'-8" , 20'-11" , 15'-      | 8" 20'-11" 15'-8"<br>182'-9 1/2" | 20'-11"     | 15'-8"      | 20'-9 1'2"    |         | Breakeve   | -          |             | Breakev                               |             | \$713  |
| *                       |  | 102-9 112                        |             |             |               |         | Average    |            | -           | B/E Rent                              |             | \$43   |
|                         |  |                                  |             |             |               |         | Property   |            |             | · · · · · · · · · · · · · · · · · · · | nption/PIL  |  |
|                         |  |                                  |             |             |               |         | Total Exp  |            |             | nit Contro                            |             | \$2,393/unit   |
|                         |  | SITE PLAN                        |             |             |               |         |            |            |             |                                       |             |  |
|                         |  |                                  |             |             |               |         | Gross Ca   |            |             | Aaximum                               |             | Solution Soluti Solution Solution Solution Solution Solution Solution S |
|                         |  | OPERTY LINE 328-0*               |             |             |               |         | Highest U  |            |             | 15%                                   | í – – –     |  |
|                         |  |                                  |             |             |               |         | Dominan    |            |             | 15%                                   |             |  |
|                         |  |                                  |             |             |               |         | Premium    |            |             | N/A                                   | 2 510,00    | N/A  |
|                         |  |                                  |             |             |               |         | Rent Assi  |            |             | N/A                                   |             |  |
|                         |  |                                  |             |             |               |         |            | DE\        | /ELOPME     |                                       | SUMMAR      | Y  |
|                         |  | DOG-PARK                         |             |             |               |         | Costs Une  | derwritter | n           | Арр                                   | olicant's C | Costs  |
|                         |  |                                  |             |             |               |         | Avg. Unit  | Size       | 827         | 'SF D                                 | ensity      | 22.1/acre  |
|                         |  |                                  | EKIYL       |             |               |         | Acquisitio | on         |             | \$04                                  | K/unit      | \$250K   |
|                         |  |                                  | 50'S        |             |               |         | Building   | Cost       | \$107.92    | /SF \$89                              | K/unit      | \$5,175K   |
|                         |  |                                  |             |             |               |         | Hard Cos   | ;t         |             | \$114                                 | K/unit      | \$6,634K   |
|                         |  |                                  |             |             |               |         | Total Cos  | t          |             | \$203                                 | K/unit      | \$11,776K  |
|                         |  |                                  |             |             |               |         | Develope   | er Fee     | \$1,44      | 40K (28% D                            | eferred)    | Paid Year: 14  |
|                         |  |                                  |             |             |               |         | Contract   | or Fee     | \$92        | 29K <b>30%</b>                        | Boost       | Yes  |
|                         |  | 60' SETBACK                      |             |             |               |         |            |            |             |                                       |             |  |
|                         |  |                                  |             |             |               |         |            |            |             |                                       |             |  |
|                         | W 16T                                  | PROPERTY LINE 32                 | 3°-0*       |             |               |         |            |            |             |                                       |             |  |
|                         |  |                                  |             |             |               |         |            |            |             |                                       |             |  |

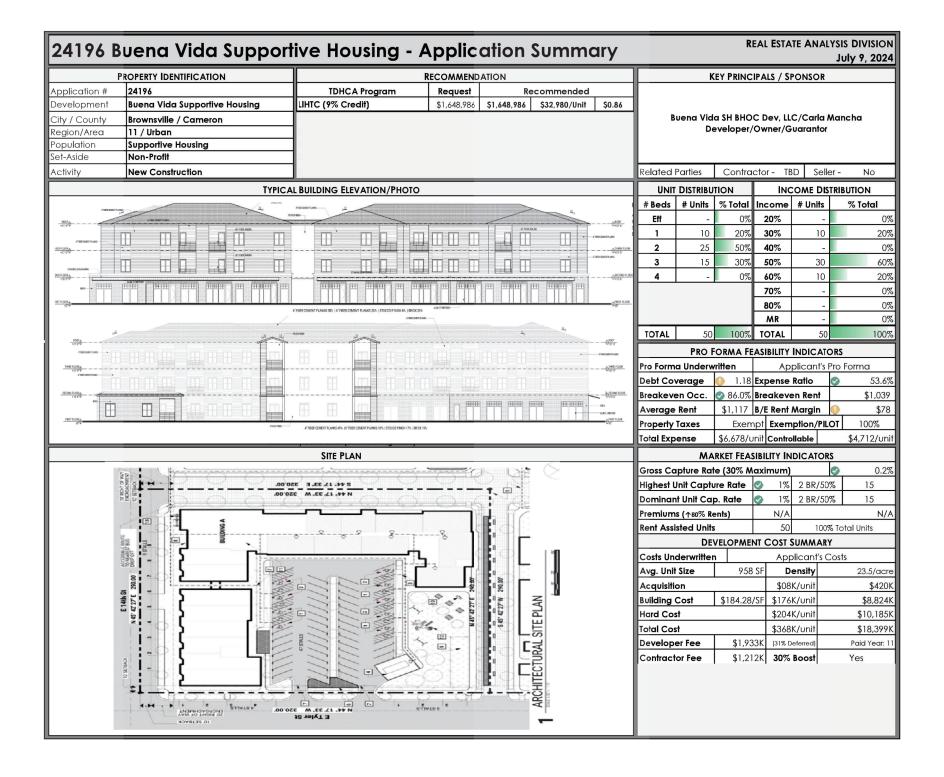


| 24183 N                | Navasota Manor - A   | Application Sum  | nmary           |  |               |        |            |            | R  | REAL ESTA             |            | LYSIS DIVISION<br>June 18, 2024 |
|------------------------|--|--|-----------------|--|---------------|--------|------------|------------|--|-----------------------|------------|---------------------------------|
|                        | PROPERTY IDENTIFICATION  |  | RECOMMEND       | ATION  |               |        |            | ŀ          | KEY PRINC                                    | CIPALS / S            | PONSOR     |                                 |
| App <b>l</b> ication # | 24183  | TDHCA Program  | Request         | Re   | ecommended    |        |            |            |  |                       |            |                                 |
| Development            | Navasota Manor   | LIHTC (9% Credit)  | \$590,000       | \$590,000  | \$14,750/Unit | \$0.85 | Ι.         | Agron Po   | nbow - Pl                                    | K Dovelor             | mont Cr    |                                 |
| City / County          | Navasota / Grimes  | 4  |                 |  |               |        | 1 '        | NGSON DE   | 1000-11                                      | K Develop             | meni Gr    | 50p, LLC                        |
| Region/Area            | 8 / Rural  | -  |                 |  |               |        |            | Cł         | hris Potter                                  | pin - PK Fo           | amily, LLC | :                               |
| Population             | Elderly Limitation   |  |                 |  |               |        |            |            |  |                       |            |                                 |
| Set-Aside              | USDA/At-Risk   |  |                 |  |               |        |            |            |  |                       |            |                                 |
| Activity               | Acquisition/Rehab (Built in 1993)  | 0  |                 |  |               |        | Related    |            | Contro                                       | 11                    |            |                                 |
|                        | ΤΥΡΙΟΛ   | AL BUILDING ELEVATION/PHOTO  |                 |  |               |        |            | DISTRIBU   | 1  |                       | 1          |                                 |
|                        |  |  |                 |  |               |        | # Beds     | # Units    | % Total                                      | Income                | # Units    | % Total                         |
|                        |  |  |                 |  |               |        | Eff        | -          | 0%   | 20%                   | -          | 09                              |
|                        |  |  |                 |  |               |        | 1          | 36         | 90%  | 30%                   | 4          | 109                             |
|                        |  |  |                 |  |               |        | 2          | 4          | 10%  | 40%                   | -          | 0%                              |
|                        | 1  |  |                 |  |               |        | 3          | -          | 0%   | 50%                   | 9          | 23%                             |
|                        |  | 127  |                 |  |               |        | 4          |            | 0%   | 60%                   | 27         | 68%                             |
|                        | The second second  | Sand Carpo   | Rea-            |  |               |        |            |            |  | 70%<br>80%            |            | 0%                              |
|                        |  |  |                 | 017  |               |        |            |            |  | 00 /8                 | -          | 0%                              |
|                        |  |  | alter attack of |  |               |        | TOTAL      | 40         | 100%   |                       | 40         |                                 |
|                        |  |  |                 |  |               |        |            |            | FORMA FI                                     | 11                    |            |                                 |
|                        |  |  | - Participant   | Contraction of the local division of the loc |               |        | Pro Form   |            |  | 1                     |            | Pro Forma                       |
|                        |  |  |                 |  |               |        | Debt Cov   |            |  | Expense               | -          | 76.1%                           |
|                        | and the second s | A CONTRACTOR OF  |                 | Same Contra  |               |        | Breakeve   |            | -  | Breakev               |            | \$812                           |
|                        |  |  |                 |  |               |        | Average    |            | · · · · · ·                                  | B/E Rent              |            | \$42                            |
|                        |  |  |                 |  |               |        | Property   |            |  | unit Exen             |            |                                 |
|                        |  |  |                 |  |               |        | Total Exp  |            |  | unit Contro           |            | \$4,418/uni                     |
|                        |  | SITE PLAN  |                 |  |               |        |            |            | ARKET FEA                                    |                       |            |                                 |
|                        |  |  |                 |  |               |        | Gross Co   |            | te (10% M                                    |                       |            | N/#                             |
|                        |  |  |                 |  |               |        | Highest L  |            |  | 0%                    | N/A        | N/A                             |
|                        |  | and the second sec   |                 | \  |               |        | Dominan    | t Unit Ca  | p. Rate                                      |                       | 0 BR/20    | )% 0                            |
|                        | rest and a rest of res |  | San Tal         |  |               |        | Premium    | s (↑80% R  | ents)  | N/A                   |            | N/A                             |
|                        | The second secon |  | Litter          | i rate   |               |        | Rent Assi  | sted Units | s  | 40                    | 100        | % Tota <b>l</b> Units           |
|                        |  | -  |                 | i min  | 6             |        |            | DE         | VELOPME                                      | NT COST               | SUMMAR     | Y                               |
|                        |  |  |                 | T  | A, I          |        | Costs Un   | derwrittei | n <sup>·</sup>                               | tdhca's (             | Costs – Ba | sed on SCR                      |
|                        |  | The state of the s | A man           | T  | $>$ $\land$   |        | Avg. Unit  | Size       | 667  |                       | ensity     | 12.5/acr                        |
|                        | All  | IIII A AND   |                 |  | > \           |        | Acquisiti  |            |  |                       | 5K/unit    | \$1,048                         |
|                        |  |  |                 | Vir an   |               |        | Building   |            | \$66.74                                      |                       | 5K/unit    | \$1,780                         |
|                        | 11 Terra   |  | in Clin         |  |               |        | Hard Cos   |            |  |                       | IK/unit    | \$2,948                         |
|                        | HU   |  |                 |  |               |        | Total Cos  |            | t o  |                       | IK/unit    | \$6,568                         |
|                        |  |  |                 |  |               |        | Develop    |            |  |                       | Deferred)  | Paid Year:                      |
|                        | The contract and   |  |                 |  |               |        | Contract   |            | <u>                                     </u> |                       |            | Yes<br>IT                       |
|                        | 1  |  |                 |  |               |        | Site Work  |            |  |                       |            |                                 |
|                        | K  |  |                 |  |               |        | Building S |            |  | Finishes/<br>Amenitie |            | \$K 1%                          |
|                        |  |  |                 |  |               |        | HVAC       |            | \$6K 9%                                      | Total Ext             |            | 46K 68%                         |
|                        |  |  |                 |  |               |        | Applianc   |            |  | Total Inte            | ·          | 21K 32%                         |
|                        |  |  |                 |  |               |        | pplane     |            | Ψ <u></u> ΓΙ <u>Γ</u> /0                     | Fordrifte             |            | 2111 02/0                       |

| DEBT (/   | Nust Pay  | y)       |                          |                | CASH FLOW                      | DEBT / G              | RANT FUN       | DS                    |          | EQUITY / DEFERRED FEE  | s                  |
|---|-----------|----------|--------------------------|----------------|--------------------------------|-----------------------|----------------|-----------------------|----------|--|--------------------|
| Source  | Term      | Rate     | Amount                   | DCR            | Source                         | Term                  | Rate           | Amount                | DCR      | Source   | Amount             |
| Bonneville - USDA 538 Loan                        | 40/40     | 7.00%    | \$695,000                |                |                                |                       |                |                       |          | 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                   | 0.00%          | \$3,997               | 1.26     |  |                    |
|   |           |          |                          |                |                                |                       |                |                       |          | TOTAL EQUITY SOURCES   | \$5,061,307        |
|   |           |          |                          |                |                                |                       |                |                       |          | TOTAL DEBT SOURCES   | \$1,506,232        |
| TOTAL DEBT (Must Pay)                             |           |          | \$1,502,23               | 35             | CASH FLOW DEBT / GRANTS        |                       |                | \$3,997               |          | TOTAL CAPITALIZATION   | \$6,567,539        |
|   |           |          |                          |                | CON                            | DITIONS               |                |                       |          |  |                    |
|   |           |          |                          |                | are material changes to the ov | verall deve           | elopment       | plan or costs,        | the and  | alysis must be re-evaluated and adjustmen  | t to the credit    |
| allocation and/or terms of other                  | IDHCA f   | funds ma | y be warran <sup>.</sup> | ted.           |                                |                       |                |                       |          |  |                    |
|   |           |          |                          |                |                                |                       |                | AERIAL PHOTO          | GRAPH    | l(s)   |                    |
| RISK PROF   | ILE       |          |                          | Case III       | The second second              |                       | Part P         |                       | a a      |  | Contractor and the |
| STRENGTHS/MITIGATI                                |           | ORS      |                          | "Int           |                                |                       | - 4            |                       |          |  |                    |
| Developer experience                              |           |          |                          | The state      | and the second                 | The los               |                |                       | ( IRA    |  |                    |
| 100% USDA Rental Assistance                       |           |          |                          | 10             |                                | - C - 2               |                | and the second second |          |  |                    |
|   |           |          |                          | 1              | Frankish ovino                 | DA VARA               | " A Land       | the second            | Sit      | e: Navasota  | A CONTRACTOR       |
| WEAKNESSES/                                       | risks     |          |                          |                | A THE REAL PROPERTY OF         |                       |                |                       |          | anor Apartments  |                    |
| <ul> <li>Low 15 yr cashflow</li> </ul>            |           |          |                          |                |                                | Success.              | Sel al         | e line me             |          | iner ripartitierite  |                    |
| <ul> <li>High expenses ratio over 76%</li> </ul>  |           |          |                          | 3.0            | Ped Velvet Inn & Galloy 🔿      |                       | 1 tot          |                       | Contra L |  | 学校学生 地名            |
| <ul> <li>32% of rehab budget for the u</li> </ul> | nit inter | ior      |                          | 168            | IEU VERALITIN SAGETLAN         | 5 M 6                 |                | - CALLER - CALLER     |          |  |                    |
| AREA MA   | Þ         |          |                          | 12.70          |                                | a st                  | a star         |                       |          |  |                    |
|   |           | WW       |                          | 183            |                                |                       |                |                       | -        |  |                    |
|   |           |          | - 18                     | 1 128          |                                |                       |                |                       | lavant   | ta Manor<br>ente:  |                    |
|   |           | -        |                          |                |                                | Kealerson             | 18 T           |                       | Sbarnu   | Ants   |                    |
| Navasota  |           |          | _                        | Ter            | A BE FOR                       | Mar Star              | and and        | the second            |          |  |                    |
|   |           |          |                          |                | veatauranță Piezo              | the second            |                | Navasota Heu          | 109      |  |                    |
|   |           |          |                          | and the second |                                |                       | THE !          | Santa                 |          | Louise Charles and a second  |                    |
| THE HERE  |           |          |                          | er             |                                |                       |                |                       | The      |  | Set of the         |
| (a)   | (515      |          | (105)                    | -              |                                | AND AND A             | - and          |                       |          | A REAL PROPERTY OF   | A 12               |
|   | LH.       |          |                          |                |                                | and the second second | 122            | CALLER -D             |          | and the state of t | and all all        |
|   |           |          |                          |                | a daines                       | Mechaty rel           |                | Let Re                |          |  | Burger Property    |
| [1227] GE   | [420]     |          |                          | CONTRACT OF    | A TI A                         | 1 -                   | - CAR          | 01000                 |          | COST STORES  | The state          |
| Lizzri  |           |          | G LEE                    | 100            |                                |                       | and the second |                       | New York |  |                    |
|   |           | × .      |                          |                |                                |                       |                |                       |          |  |                    |

| 24184 V       | Vest Family Apartm   | nents - Applica  | tion Su  | Jmmary   |                      |          | RI        | EAL ESTATE                            |                        | IS DIVISION<br>1y 14, 2024 |
|---------------|--|--|--|--|----------------------|----------|-----------|---------------------------------------|------------------------|----------------------------|
| I             | PROPERTY IDENTIFICATION  |  | RECOMMEND  | ATION  |                      |          | EY PRINC  | IPALS / SPO                           | NSOR                   |                            |
| Application # | 24184  | TDHCA Program  | Request  | Recommended  |                      |          |           | exas GP, LLC                          |                        |                            |
| Development   | West Family Apartments   | LIHTC (9% Credit)  | \$503,000  | \$503,000 \$15,719/Unit \$0.85   |                      |          |           | ld J. Potterpin<br>ry Potterpin       |                        |                            |
| City / County | West / McLennan  |  |  |  |                      |          |           | ris Potterpin                         |                        |                            |
| Region/Area   | 8 / Rural  | 0  |  |  |                      |          |           | ndsey Klug<br><b>port Serivces, L</b> |                        |                            |
| Population    | General  | 0  |  |  |                      |          |           | rgaret Tann                           |                        |                            |
| Set-Aside     | USDA   | 0  |  |  |                      |          | Ke        | nneth Tann                            |                        |                            |
| Activity      | Acquisition/Rehab (Built in 1984)  | 0  |  |  | Related              | Parties  | Contra    | ctor - Yes                            | Seller -               | Yes                        |
|               | ΤΥΡΙΟΑ   | AL BUILDING ELEVATION/PHOTO  |  |  | UNIT                 | DISTRIBU | ITION     | INCO                                  | ME DISTRI              | BUTION                     |
|               |  |  |  | ALL STREET   | # Beds               | # Units  | % Total   | Income #                              | Units                  | % Total                    |
| <b>6</b>      | A CONTRACT OF  |  |  |  | Eff                  | -        | 0%        | 20%                                   | -                      | 0%                         |
| 15            |  |  | 10 - 10 kg   | and the second second  | 1                    | 14       | 44%       | 30%                                   | 3                      | 9%                         |
| de.           |  |  |  |  | 2                    | 18       | 56%       | 40%                                   | -                      | 0%                         |
|               |  |  | States 1   |  | 3                    | -        | 0%        | 50%                                   | 7                      | 22%                        |
| *             |  |  | A STATE OF THE STA |  | 4                    | -        | 0%        | 60%                                   | 22                     | 69%                        |
| 1             |  |  |  | and the second sec   |                      |          |           | 70%                                   | -                      | 0%                         |
| -R            |  | Contraction of the start   | A DESIGNATION OF   |  |                      |          |           | 80%                                   | -                      | 0%                         |
|               |  |  |  |  |                      |          |           | MR                                    | -                      | 0%                         |
|               |  |  | Contrast of  |  | TOTAL                | 32       |           | TOTAL                                 | 32                     | 100%                       |
|               |  |  |  |  |                      |          |           | ASIBILITY IN                          |                        | 24                         |
|               |  | 1 - (inter )   | All of the local division of the local divis |  | Pro Form             |          | -         |                                       | cant's Pro             |                            |
|               |  | Martin and Martin  | And Street of  |  | Debt Cov             |          | ~         | Expense Ro                            | -                      | 71.0%                      |
|               |  |  |  |  | Breakeve             |          | -         | Breakeven                             |                        | \$719                      |
| 1.000         |  |  |  |  | Average              |          |           | B/E Rent Mo                           |                        | \$32                       |
| -             |  |  | ALC: NO  | A SAMP   | Property             |          |           | nit Exempt                            |                        | •                          |
|               |  |  | and and the  |  | Total Exp            |          |           | nit Controlla                         |                        | \$3,058/unit               |
|               |  | SITE PLAN  |  |  |                      |          |           | SIBILITY INDI                         |                        |                            |
|               |  |  |  | ~  |                      |          | te (30% N |                                       |                        | N/A                        |
|               |  |  |  |  |                      |          | ure Rate  |                                       | N/A                    | N/A                        |
|               |  |  |  | ~ \  | Dominan              |          |           |                                       | BR/20%                 | 0<br>N/A                   |
|               |  | Thomas   | and the  |  | Premium<br>Rent Assi |          |           | N/A<br>32                             | 1007 10                | otal Units                 |
|               |  | A Start  | and  |  | Kerii Assi           |          |           |                                       | post the second second |                            |
|               |  | A Day and A Day  |  | He Contraction of the second s | Costs Un             |          |           | DHCA's Cos                            |                        | lon SCR                    |
|               |  |  |  |  | Avg. Unit            |          | 741       |                                       |                        | 8.9/acre                   |
|               |  | and the lot is   |  |  | Acquisiti            |          |           | \$29K/                                |                        | \$933k                     |
|               |  |  |  |  | Building             |          | \$72.50   |                                       |                        | \$1,718                    |
|               |  |  |  |  | Hard Cos             |          |           | \$77K/                                |                        | \$2,464                    |
|               |  |  |  | Contraction of the second seco | Total Cos            | t        |           | \$175K/                               | unit                   | \$5,595K                   |
|               |  |  |  |  | Develop              | er Fee   | \$83      | 34K (2% Defe                          | rred)                  | Paid Year: 2               |
| <b>\</b> .    |  | IT I I I I I I I I I I I I I I I I I I   | 1.1  |  | Contract             |          |           | 94K 30% Bo                            |                        | Yes                        |
|               | and the second s | an units   |  |  |                      |          |           | ION COST                              |                        |                            |
|               |  |  |  |  | Site Work            | \$       | 16K 21%   | Finishes/Fixt                         | ure: \$16K             | 21%                        |
|               |  | 1.1  |  |  |                      |          |           |                                       |                        |                            |
|               | - States I   | and the second sec |  |  | Building             | Shell ¢  | 27K 35%   | Amenities                             | \$K                    | 0%                         |
|               |  |  |  |  |                      |          |           | Total Exterio                         |                        |                            |
|               |  |  |  |  | HVAC                 |          |           | I OTOL EVIEN                          | Nr KAAR                | 62%                        |





| DEBT (  | Must Pay         | /)                 |              |           | CASH FLOW DE                      | EBT / G   | RANT FUN   | DS               |            | EQUITY / DEFERRED F                      | EES                |
|---|------------------|--------------------|--------------|-----------|-----------------------------------|-----------|------------|------------------|------------|--|--------------------|
| 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       | TOTAL EQUITY SOURCES                     | \$14,772,862       |
|   |                  |                    |              |           |                                   |           |            |                  |            | TOTAL DEBT SOURCES                       | \$3,626,000        |
| TOTAL DEBT (Must Pay)   |                  |                    | \$3,200,0    | 00        | CASH FLOW DEBT / GRANTS           |           |            | \$426,000        |            | TOTAL CAPITALIZATION                     | \$18,398,862       |
|   |                  |                    |              |           | CONDI                             | IONS      |            |                  |            |  |                    |
| 1 Receipt and acceptance by   |                  |                    | on including | the dr    | aft RAD Conversion Commitment '   |           | hat clear  | v states HUD's   | anticir    | pated monthly HAP Contract rents and o   | perating budget    |
|   | I OF ICID        | 00111015           | onnicioang   | ine ar    |                                   | NGG I     |            | , states neb s   | annen      |  |                    |
| 2 Receipt and acceptance by   | / Cost Ce        | ertificatio        | n:           |           |                                   |           |            |                  |            |  |                    |
| - Certification of comprehe   | ensive tes       | sting for <b>I</b> | ead-based (  | paint; th | nat any appropriate abatement p   | rocedu    | res were i | mplemented;      | and th     | at any remaining lead-based paint are l  | being managed in   |
| accordance with an acc  | eptab <b>l</b> e | Operatio           | ons and Mair | ntenan    | ce (O&M) program.                 |           |            |                  |            | , , ,                                    |                    |
|   |                  |                    |              |           |                                   |           |            |                  |            |  |                    |
| Chauld any tames of the series                                      | d acret          |                    | ro. ob.e     | v 16 41   | e are material eb t- t-           | با المع   |            | tinlan color 1   | the c      |  |                    |
| Should any terms of the propose<br>allocation and/or terms of other |                  |                    |              |           | e are material changes to the ove | erall dev | elopmen    | t plan or costs, | ine a      | nalysis must be re-evaluated and adjustr | nent to the credit |
|   | IDIICA           |                    |              | neu.      |                                   |           |            |                  |            |  |                    |
|   |                  |                    |              |           |                                   |           |            | Aerial Photo     | GRAPF      | 1(\$)                                    |                    |
|   |                  |                    |              |           |                                   |           |            |                  |            |  |                    |
|   |                  |                    |              | 10        |                                   |           |            |                  | -          |  |                    |
|   |                  |                    |              |           |                                   |           |            |                  | 19         |  |                    |
|   |                  |                    |              |           |                                   |           | < 1        | 2 . 3.           | 11         | A CALL AND CALL OF A CALL                |                    |
|   |                  |                    |              |           | a car a ar                        |           | A 401      | a shink a        | 117        |  | The state          |
|   |                  |                    |              |           | the state of the                  |           | 10         | 日本の              | Sec. 1     | Contract Prove                           |                    |
| RISK PRO<br>STRENGTHS/MITIGAT                                       |                  |                    |              | 1         |                                   |           | 1.         | and for          | 15         | COLOR DE CARACIÓN                        |                    |
| <ul> <li>Low gross capture rate</li> </ul>                          | NGTACI           | OK3                |              | 2         | all the second second             |           | 1. 1.      |                  | 1.3        | 2 20 20 20 20                            |                    |
| <ul> <li>Developer experience with L</li> </ul>                     | IHTC pro         | perties            |              |           |                                   |           |            | 1000             |            |  | 17.00              |
| <ul> <li>100% of units supported by R</li> </ul>                    |                  |                    | nce          |           | a state that the                  | 1         | the s      | 21               | der.       |  |                    |
|   |                  |                    |              |           | Section 1                         | 1         |            | Con the          |            | A SALAN AND A SALAN T                    | Charles al         |
|   |                  |                    |              | -         | 100 CA / 000 C                    | 100       | 1940       | 1 AV 2           |            |  | and the            |
|   |                  |                    |              |           |                                   |           | 19 J       | Ser 1            |            | 1  | A STATE            |
|   |                  |                    |              |           | and a state of                    | 12        | Sa. C.     | 12 12 14         | See.       | 1 Total - 20 11 17.7                     | 200                |
|   |                  |                    |              |           | The state of                      | 3         | 1 30       | and the          | 27         |  | and a little       |
| WEAKNESSES  | DICKC            |                    |              | 1         |                                   | CA SI     | PT T       | Thirty is        |            | 14 14 14 14 14 14 14 14 14 14 14 14 14 1 |                    |
| <ul> <li>Feasibility dependent on RAI</li> </ul>                    | ·                | ict and 1          | 00% tax      | 1         | 10                                | 122       | 1.00       | En 12 5          | 1          |  |                    |
|   | Connia           |                    | 00/0104      |           | The state of                      | See.      | 100        | No. 2            |            | A CONTRACTOR                             | and the second     |
|   |                  |                    |              |           | A AN ANT DE                       | to de     | 100        | Bro al           | 11         |  | A. 1997 16         |
|   |                  |                    |              | 10        |                                   | 1         | 5. N.      | A DOT            | and        |  | 11 2 2             |
|   |                  |                    |              |           | 1 1 1 1 1 1                       | 100       | C. C.      |                  | 3.8        |  | A 190              |
|   | A.D.             |                    |              | - S       |                                   | 8×2       | and the    | Carl Carlo       | the second | The set of the                           |                    |
| AREA M  |                  | A.3                |              | Ĩ         |                                   | -30       |            | カデンチャ            | . A.       |  |                    |
| MITTE CULTURA<br>DISTRICT   |                  | -st                |              |           |                                   | the state | T.Bat.     | 10 100           |            |  |                    |
| 34  |                  | ETAIM              |              | 2         |                                   | THE       |            | 12               | 1.9        | STATISTICS & STATISTICS                  | and the second     |
| ang ang   |                  | 4                  | A XIH        |           | C. C. MAN                         |           | all h      |                  | 32         | The state of the state of the state      | See a              |
|   |                  | 69E                |              |           |                                   |           |            |                  |            |  |                    |
| Brownsville   |                  |                    | The h        |           |                                   |           |            |                  |            |  |                    |
| Diowisville   |                  |                    |              |           |                                   |           |            |                  |            |  |                    |
|   |                  | 1000               |              |           |                                   |           |            |                  |            |  |                    |

| 24197 B                                | uena Vida Apartm   | nents - Applicat   | ion Su                         | ımma                                   | ry   |          |           |            | R         | EAL ESTA         |              | sis Division<br>May 9, 2024 |
|--|--|--|--------------------------------|--|--|----------|-----------|------------|-----------|------------------|--------------|-----------------------------|
|  | PROPERTY IDENTIFICATION  |  | RECOMMEND                      | ATION                                  |  |          |           | к          | EY PRINC  | IPALS / SI       | PONSOR       |                             |
| Application #                          | 24197  | TDHCA Program  | Request                        | Re                                     | ecommended                                 |          |           |            |           |                  |              |                             |
| Development                            | Buena Vida Apartments  | LIHTC (9% Credit)  | \$2,000,000                    | \$2,000,000                            | \$25,000/Unit \$                           | 60.86    |           |            |           |                  |              |                             |
| City / County                          | Brownsville / Cameron  |  |                                |  |  |          | Buenc     |            |           |                  | ev, LLC/Car  | la Mancha                   |
| Region/Area                            | 11 / Urban   |  |                                |  |  |          |           | De         | eveloper/ | /Owner/G         | uarantor     |                             |
| Population                             |  | 4  |                                |  |  |          |           |            |           |                  |              |                             |
| Set-Aside                              | At-Risk/Non-Profit   | 4  |                                |  |  | Ŀ        |           |            |           |                  |              |                             |
| Activity                               | New Construction   | 8  |                                |  |  |          | elated I  | Parties    | Confra    | ictor - TB       | 3D Seller    | - No                        |
|  | Түріс  | AL BUILDING ELEVATION/PHOTO  |                                |  |  |          | UNIT      | DISTRIBU   |           |                  | COME DISTR   | RIBUTION                    |
|  |  |  |                                |  |  | BHICK 1- | # Beds    | # Units    | % Total   | Income           | # Units      | % Total                     |
|  | Tanana<br>Tanana<br>La La L   |  | A.                             | 2,                                     |  |          | Eff       | -          | 0%        | 20%              | -            | 0%                          |
|  |  |  |                                |  |  | L        | 1         | 11         | 14%       | 30%              | 8            | 10%                         |
| 11439 FL008                            |  |  |                                | -                                      | ≞,<br>                                     |          | 2         | 36         | 45%       | 40%              | -            | 0%                          |
| 121-0-*<br>970007404<br>4780324579,445 |  |  |                                |  | - (1853857.463                             |          | 3         | 33         | 41%       | 50%              | 16           | 20%                         |
|  |  |  |                                |  | STREAMENT FLORE                            |          | 4         | -          | 0%        | 60%              | 56           | 70%                         |
| - FRET FLOOR                           |  | E DER CENENT PLANS SIN. (6' DER CEMENT PLANS 175. ISTUCCO FINISH 27).  |                                |  |  |          |           |            |           | 70%              | -            | 0%                          |
|  |  | - How concil remains and to represent remaining the proceeding of a linear   |                                |  |  |          |           |            |           | 80%              | -            | 0%                          |
|  |  |  |                                | :                                      | FUELD COMENT PLANKS IN<br>TUCCO FINISH 35% | - H-     |           |            |           | MR               | -            | 0%                          |
| 1                                      |  |  |                                |  |  |          | TOTAL     | 80         | 100%      | TOTAL            | 80           | 100%                        |
|  |  | 1 Ennin  | hi - da                        | il d'aire                              | n m El =                                   |          |           | PRO F      | ORMA FE   | ASIBILITY        | INDICATOR    | RS                          |
| .mag                                   |  |  | Constant Property and Constant | Land 12 - Cherry Party Ch. Street 12   |  | Р        | ro Form   | a Underw   | ritten    | Ap               | plicant's Pr | o Forma                     |
| 1                                      | ILDING C - SOUTH ELEVATION   | 9 BUILDING E - SOUTH E   | LEVATION                       |  |  |          | ebt Cov   | /erage     | 0 1.18    | Expense          | Ratio 🦿      | 37.2%                       |
|  | in a state of the  |  | 4                              | 2-14                                   | -  | В        | reakeve   | en Occ.    | 📀 83.7%   | Breakeve         | en Rent      | \$1,054                     |
|  |  |  | T                              |  |  | A        | verage    | Rent       | \$1,169   | B/E Rent         | Margin 🦿     | \$114                       |
| 2 BUI                                  | ILDING C · WEST ELEVATION BUILDING C · EAST ELE  | VATION 10 BUILDING E - WEST EL   | EVATION                        | BUILDING E - EA                        | ST ELEVATION                               | P        | roperty   | Taxes      |           | <u> </u>         | nption/PILO  | T 100%                      |
| 2                                      | 3  | 10   |                                |  |  | T        | otal Exp  | ense       | \$4,945/u | unit Contro      | ollable      | \$2,997/unit                |
|  |  | SITE PLAN  |                                |  |  |          |           | MA         | RKET FEA  | sibility In      | DICATORS     |                             |
|  |  | C INCOME DESCRIPTION OF THE PARTY OF THE PAR | E 14th St                      | ACCULATION ROLLIN                      |  | G        | iross Ca  | ipture Rat | e (10% M  | laximum)         |              | 0.7%                        |
|  | Matrix         Difference         Differenc         Differenc <td></td> <td></td> <td>······································</td> <td>STE PLAN<br/>GRDINANC</td> <td>н</td> <td>ighest U</td> <td>Init Captu</td> <td>re Rate</td> <td>2%</td> <td>3 BR/30%</td> <td>3</td>   |  |                                | ······································ | STE PLAN<br>GRDINANC                       | н        | ighest U  | Init Captu | re Rate   | 2%               | 3 BR/30%     | 3                           |
|  | AP         AP<   |  | BUILDING F                     |  | TEX.                                       | D        | ominan    | t Unit Cap | o. Rate   | 1%               | 2 BR/60%     | 25                          |
|  | No.         Obs.         Obs.         Dist.         Dist. <thdist.< th=""> <thdist.< th=""> <thdist.<< td=""><td></td><td>ee</td><td></td><td></td><td>Р</td><td>remium</td><td>s (↑80% Re</td><td>ents)</td><td>N/A</td><td></td><td>N/A</td></thdist.<<></thdist.<></thdist.<>   |  | ee                             |  |  | Р        | remium    | s (↑80% Re | ents)     | N/A              |              | N/A                         |
|  | Str         Str<         Str< <th< td=""><td></td><td></td><td></td><td></td><td>R</td><td>ent Assi</td><td>sted Units</td><td></td><td>80</td><td>100%</td><td>Total Units</td></th<>  |  |                                |  |  | R        | ent Assi  | sted Units |           | 80               | 100%         | Total Units                 |
|  | TABLE 2 BUILDING TYPE MATTERS BUT BUT AND BUT ADDRESS  |  | 04                             |  | Stress 1                                   |          |           | DE         | VELOPME   | NT COST S        | SUMMARY      |                             |
|  |  |  | 20                             |  |  | c        | osts Un   | derwritter | n         | Арр              | olicant's Co | osts                        |
|  | NO 201 DECEMBER OF | Pg   |                                |  | EARKING T<br>KITY OF BR<br>1 PARKING       | A        | vg. Unit  | Size       | 993       | B SF D           | ensity       | 11.7/acre                   |
|  |  |  | 0                              |  | TO FIRTY P<br>(TRADITION                   | A        | cquisitie | on         |           | \$11             | K/unit       | \$890K                      |
|  | 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1   |  | o to to                        |  | AT (COM                                    | В        | vilding   | Cost       | \$149.35  | /SF \$148        | K/unit       | \$11,860K                   |
|  |  |  |                                |  |  | н        | ard Cos   | st         |           | \$191            | K/unit       | \$15,291K                   |
|  | 893)   | P. DOT E   |                                |  | SITEPU                                     | <u>I</u> | otal Cos  | st         |           | \$327            | K/unit       | \$26,121K                   |
| 1                                      |  |  | - <u> </u>                     | L C.                                   |  |          | evelop    | er Fee     | \$3,02    | 26K (21% D       | )eferred)    | Paid Year: 6                |
|  |  |  | e electro de                   |  |  | C        | :ontract  | or Fee     | \$1,99    | 96K <b>  30%</b> | Boost        | Yes                         |

| DEBT (                      | Must Pa | y)       |              |         | CASH FLOW D                   | Debt / G | RANT FUN           | IDS             |         | EQUITY / DEFERRED FE                    | ES               |
|-----------------------------|---------|----------|--------------|---------|-------------------------------|----------|--------------------|-----------------|---------|---|------------------|
| 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    |                               |          |                    |                 |         | Hunt Capital Partners                   | \$17,198,000     |
|                             |         |          |              |         | Housing Authority COB         | 15/0     | 1.00%              | \$890,000       | 1.18    | 0                                       | \$0              |
|                             |         |          |              |         |                               |          |                    |                 |         | BHOC VDC Family, LLC                    | \$631,526        |
|                             |         |          |              |         | City of Brownsville           | 0/0      | 0.00%              | \$1,000         | 1.18    |   |                  |
|                             |         |          |              |         |                               |          |                    |                 | ·       | TOTAL EQUITY SOURCES                    | \$17,829,526     |
|                             |         |          |              |         |                               |          |                    |                 |         | TOTAL DEBT SOURCES                      | \$8,291,000      |
| TOTAL DEBT (Must Pay)       |         |          | \$7,400,00   | 00      | CASH FLOW DEBT / GRANTS       |          |                    | \$891,000       |         | TOTAL CAPITALIZATION                    | \$26,120,526     |
|                             |         |          |              |         | COND                          | ITIONS   |                    |                 |         |   |                  |
| 1 Receipt and acceptance by | 10% tes | st:      |              |         |                               |          |                    |                 |         |   |                  |
| - HUD conditional approva   | of RAD  | conversi | on including | the dro | aft RAD Conversion Commitment | "RCC"    | hat c <b>l</b> ear | ly states HUD's | anticip | pated monthly HAP Contract rents and or | perating 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.



 Former Gas Slation
 Residential

 Former Gas Slation
 Former Gas Slation

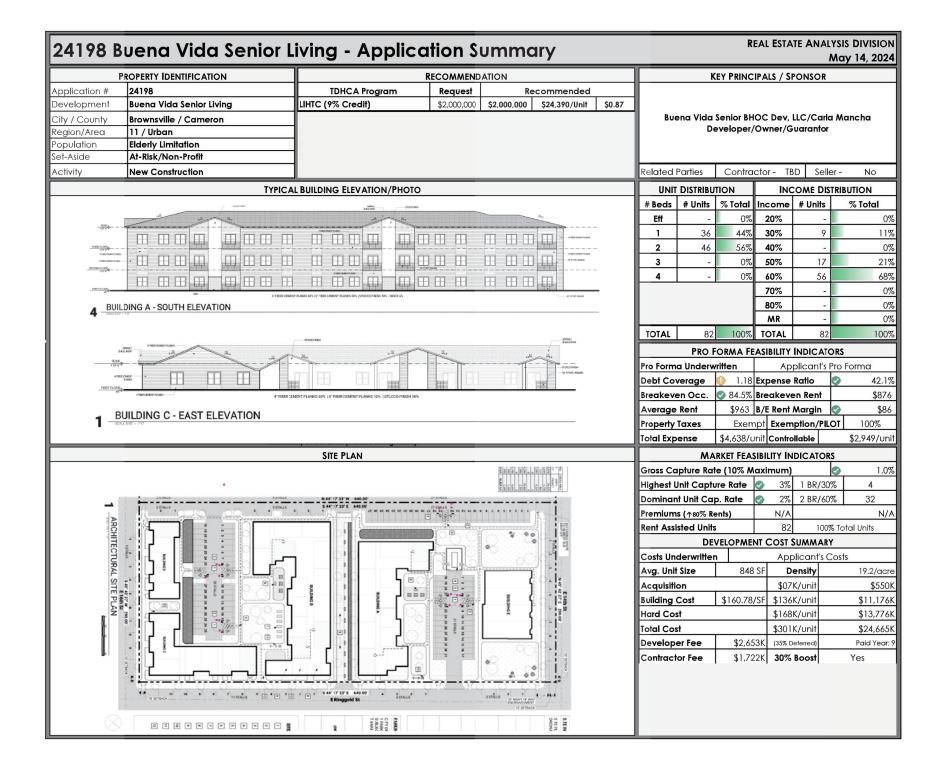
 Residential
 Former Gas Slation

 Former Gas Slation
 Former Atto Repair

 Residential
 Former Atto Repair

 Former Gas Slation
 Former Atto Repair

## AERIAL PHOTOGRAPH(s)



| DEBT (  | Must Pay                                    | y)          |                |         | CASH FLOW D                      | ebt / G   | RANT FUNI                   | DS                       |         | EQUITY / DEFERRED F  | EES                |
|---|---|-------------|----------------|---------|----------------------------------|---|-----------------------------|--------------------------|---------|--|--------------------|
| 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    |                                  |   |                             |                          |         | Hunt Capital Partners  | \$17,398,000       |
|   |   |             |                |         | Housing Authority COB            | 15/0  | 1.00%                       | \$550,000                | 1.18    | 0  | \$0                |
|   |   |             |                |         |                                  |   |                             |                          |         | BHOC VDC Senior, LP  | \$915,665          |
|   |   |             |                |         | City of Brownsville              | 0/0   | 0.00%                       | \$1,000                  | 1.18    |  |                    |
|   |   |             |                |         |                                  |   |                             |                          |         | TOTAL EQUITY SOURCES   | \$18,313,665       |
|   |   |             |                |         |                                  |   |                             | -                        |         | TOTAL DEBT SOURCES   | \$6,351,000        |
| TOTAL DEBT (Must Pay)   |   |             | \$5,800,00     | 0       | CASH FLOW DEBT / GRANTS          |   |                             | \$551,000                |         | TOTAL CAPITALIZATION   | \$24,664,665       |
| 1. Description of a second market by  | 1007 1                                      | 1.          |                |         | COND                             | TIONS   |                             |                          |         |  |                    |
| 1 Receipt and acceptance by   |   |             |                |         |                                  | "DOOL   |                             |                          |         |  |                    |
| - HUD conditional approva   | I of RAD                                    | conversion  | on including : | the dro | aff RAD Conversion Commitment    | "RCC" t   | nat clearl                  | y states HUD's           | antici  | pated monthly HAP Contract rents and c   | perating budget.   |
| 2 Receipt and acceptance by   | y Cost Ce                                   | ertificatio | n:             |         |                                  |   |                             |                          |         |  |                    |
| <ul> <li>Certification of comprehe<br/>accordance with an acc</li> </ul>  |   |             |                |         |                                  | procedu   | res were i                  | mp <b>l</b> emented;     | and th  | nat any remaining lead-based paint are   | peing managed in   |
| Should any terms of the propose<br>allocation and/or terms of other   |   |             |                |         | e are material changes to the ov | erall dev   | /elopmen                    | t p <b>l</b> an or costs | , the a | nalysis must be re-evaluated and adjustr   | nent to the credit |
|   | пынол                                       |             |                | ieu.    |                                  |   |                             | AERIAL PHOTO             | CRARL   | 4(-)   |                    |
|   |   |             |                |         |                                  |   |                             |                          | GRAFF   | 1(s)   |                    |
| RISK PRO<br>STRENGTHS/MITIGAT<br>100% of units supported by R<br>Low gross capture rate<br>WEAKNESSES<br>Feasibility dependent on RAI<br>exemption<br>AREA M<br>MITTE CULTURA<br>DISTRICT | ING FACT<br>AD Rento<br>//RISKS<br>D Contra | al Assista  |                |         |                                  | The second se | rine Cas<br>atlon<br>cation |                          |         | T T T T T T T T T T T T T T T T T T T  |                    |
| Brownsville   |   | 4           | 5              |         | Legend                           | 2   |                             | 15                       |         | and the second sec |                    |

| 24207 T   | ne Residence at R                     | ed Cedar - Ap                           | plicatio          | on Sun                          | nmary         | /                        |           |            | RE          | AL ESTA        |             | YSIS DIVISION<br>July 12, 2024  |
|---|---------------------------------------|---|-------------------|---------------------------------|---------------|--------------------------|-----------|------------|-------------|----------------|-------------|---|
| P   | ROPERTY IDENTIFICATION                |   | RECOMMENDATI      | ION                             |               |                          |           | к          | EY PRINC    | IPALS / SI     | PONSOR      |   |
| Application #   | 24207                                 | TDHCA Program                           | Request           | Rec                             | ommended      |                          |           |            |             |                |             |   |
| Development   | The Residence at Red Cedar            | LIHTC (9% Credit)                       | \$802,916         | \$802,916                       | \$25,091/Unit | \$0.87                   | Mathe     | w Gillam   | - Overlar   | nd Proper      | ty Group    | , LLC (Kansas)  |
| City / County   | Corsicana / Navarro                   |   |                   |                                 |               |                          | Har       | rison Wre  | eschner - I | Never Sur      | nmer Ho     | Idings, LLC   |
| Region/Area   | 3 / Rural                             |   |                   |                                 |               |                          |           |            |             |                |             | -   |
| Population<br>Set-Aside   | Elderly Limitation<br>General         | 4                                       |                   |                                 |               |                          |           |            | Joseph C    | ohen - RR      | JA, LLC     |   |
| Activity  | New Construction                      |   |                   |                                 |               |                          | Related   | Parties    | Contra      | ctor - N       | o Sell      | er - No   |
| Activity  |                                       |   |                   |                                 |               |                          |           |            |             | 1              |             |   |
|   | ΙΥΡΙCΑ                                | L BUILDING ELEVATION/PHOTO              |                   |                                 |               |                          |           | DISTRIBU   |             |                |             |   |
|   |                                       |   |                   |                                 |               |                          | # Beds    | # Units    |             | Income         | # Units     | % Total   |
|   |                                       | ,                                       |                   |                                 |               |                          | Eff       | -          | 0%          | 20%            | -           | 0%  |
|   | Conception of the second              |   | -                 |                                 |               |                          |           | 16         | 50%         | 30%            | 3           | and the second se |
| 100 200   |                                       |   |                   | Ē                               |               |                          | 2         | 16         | 50%         | 40%            |             | 0%  |
|   |                                       |   | l Ĩ               |                                 |               |                          | 3         | -          | 0%          | 50%            | 7           | 22%   |
|   |                                       |   |                   |                                 | _             |                          | 4         | -          | 0%          | 60%            | 22          | 69%   |
|   |                                       | •                                       |                   | 4 ana 11                        |               |                          |           |            |             | 70%            | -           | 0%  |
|   |                                       |   |                   |                                 |               | 1                        |           |            |             | 80%            | -           | 0%  |
|   |                                       |   |                   |                                 |               |                          | TOTAL     |            | 1000        | MR             | -           |   |
|   |                                       | <u>▋┝╡╶╎╋┤╶╴┝┥</u> ┠╈╧═                 |                   |                                 |               | 100-11 M                 | TOTAL     | 32         |             |                | 32          |   |
|   |                                       |   |                   |                                 | ~             | Cause Hater              |           |            | ORMA FE     |                |             |   |
|   | <u>╡╴╶╡╡╶╞╡╞╼╵╋╵╴╧</u> ┫╴             |   |                   | ┎ <sub>┿╼</sub> ╘┙ <sub>╼</sub> |               | 100-4 7/0°<br>2017b file | Pro Form  | a Underv   | 1           |                |             | Pro Forma   |
|   |                                       |   |                   |                                 |               | Y CHARLING IN            | Debt Co   |            |             | Expense        |             | 55.0%   |
|   |                                       | uw-3);*                                 |                   |                                 | <i>u-1</i>    | ON STATE                 | Breakeve  |            |             |                |             | \$693   |
|   |                                       |   |                   |                                 |               |                          | Average   |            | <u> </u>    | B/E Rent       |             | \$51  |
|   |                                       |   |                   |                                 |               |                          | Property  |            |             | init Exem      | <u> </u>    |   |
|   |                                       | ,                                       |                   |                                 |               |                          | Total Exp | ense       | \$4,731/u   | nit Contro     | ollable     | \$2,885/unit  |
|   |                                       | SITE PLAN                               |                   |                                 |               |                          |           | MA         | RKET FEAS   | SIBILITY IN    | DICATO      | RS  |
| 111 2 1   |                                       | and the state of the second             | The second second |                                 | -             |                          | Gross Co  | ipture Ra  | ite (10% N  | (aximum)       | )           | 0.7%  |
| 1.000   | f                                     |   | BUILDIN           | NG SETBACK                      |               |                          | Highest L | Init Captu | ure Rate    | 4%             | 1 BR/50     | )% 4  |
| 1.5   | 1 /                                   |   |                   |                                 | and a         |                          | Dominar   | t Unit Ca  | ıp. Rate    | 1%             | 1 BR/60     | )% 11   |
| /   | 10                                    |   |                   |                                 | 1605          |                          | Premium   | s (↑80% R  | lents)      | N/A            |             | N/A   |
|   |                                       |   |                   |                                 |               |                          | Rent Assi | sted Units | s           | N/A            |             |   |
|   |                                       | 8.                                      |                   |                                 |               |                          |           | DE         | VELOPME     | NT COST :      | SUMMAR      | Y   |
|   |                                       |   |                   |                                 |               |                          |           | derwritte  |             |                | olicant's ( |   |
| interior in the second s |                                       |   |                   |                                 |               |                          | Avg. Unit | Size       | 725         | _              | ensity      | 6.4/acre  |
|   |                                       |   |                   |                                 | 1             |                          | Acquisiti |            |             |                | K/unit      | \$800K  |
|   |                                       | 2.9E0                                   |                   |                                 |               |                          | Building  |            | \$158.93    |                | K/unit      | \$3,687K  |
|   |                                       | 81                                      |                   |                                 |               |                          | Hard Cos  | st         |             | \$155          | K/unit      | \$4,972K  |
|   |                                       |   |                   |                                 |               |                          | Total Cos |            |             |                | K/unit      | \$8,931K  |
|   |                                       |   |                   |                                 |               |                          | Develop   |            |             | 8K (27% D      |             | Paid Year: 15   |
|   |                                       | a.v.                                    |                   |                                 | 1999          |                          | Contract  | or Fee     | \$62        | 22K <b>30%</b> | Boost       | Yes   |
|   |                                       | 5 A B B B B B B B B B B B B B B B B B B |                   |                                 | 16-21         |                          |           |            |             |                |             |   |
|   |                                       | -X                                      |                   |                                 |               |                          |           |            |             |                |             |   |
| F   |                                       | <u>≕⊬_</u> ,•                           | BUILDING SETBACK  |                                 |               |                          |           |            |             |                |             |   |
| 100 8 100   | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | Contraction of the second second        | Carl a            | 2161                            |               |                          |           |            |             |                |             |   |
| 12  | 111 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | and the second of the second of the     | 111111            | A. C. P.                        | 112.1         |                          |           |            |             |                |             |   |

| DEBT (N  | lust Pa | y)         |  |           | CASH FLOW DE  | BT / G   | RANT FUN            | NDS                           |                 | EQUITY / DEFERRED F                              | EES                      |
|--|---------|------------|--|-----------|---|----------|---------------------|-------------------------------|-----------------|--|--------------------------|
| Source   | Term    | Rate       | Amount   | DCR       | Source  | Term     | Rate                | Amount                        | DCR             | Source   | Amount                   |
| Horizon Bank - Construction to   | 1       | 4.0507     | ¢1.550.000   | 1 1 7     |   | 0.0      | 0.000               | ¢0.50                         | 1.17            | Midwest Housing Equity Group, Inc.               | ¢7,00,4,000              |
| Permanent Loan   | 16/40   | 6.25%      | \$1,550,000  | 1.17      | City of Corsicana - Fee Waiver  | 0/0      | 0.00%               | \$250                         | 1.17            | ("MHEG")<br>Overland Property Group              | \$7,024,809<br>\$356,149 |
|  |         |            |  |           |   |          |                     |                               |                 |  | \$7,380,958              |
|  |         |            |  |           |   |          |                     |                               |                 | TOTAL DEBT SOURCES                               | \$1,550,250              |
| TOTAL DEBT (Must Pay)  |         |            | \$1,550,00   | 00        | CASH FLOW DEBT / GRANTS   |          |                     | \$250                         |                 | TOTAL CAPITALIZATION                             |                          |
|  |         |            |  |           | Condit  | IONS     |                     |                               |                 |  |                          |
| Receipt and acceptance by  | Cost C  | ertificati | on:  |           |   |          |                     |                               |                 |  |                          |
| a: Architect certification that  | a noise | e assessr  | nent was cor   | nplete    | d, and that all recommendations   | s were i | mplemer             | nted and the D                | eve <b>l</b> op | oment is comp <b>l</b> iant with HUD noise guide | elines.                  |
| b: If any portion of the site is a   | determ  | ined to k  | pe a wet <b>l</b> and  | l area,   | certification that compliance wit   | h all fe | dera <b>l</b> , sta | ite and local w               | retlanc         | I mitigation requirements has been met.          |                          |
| Should any terms of the propose  | d capit | al struct  | ure change a   | or if the | ere are material changes to the o   | verall d | levelopm            | nent plan or co               | sts, the        | analysis must be re-evaluated and adj            | ustment to the credit    |
| allocation and/or terms of other   | TDHĊA   | funds m    | nay be warra   | nted.     | -   |          |                     |                               |                 |  |                          |
|  |         |            |  |           |   |          |                     | AERIAL PHOTO                  | GRAPH           | (\$)   |                          |
| RISK PROF  | LE      |            |  |           | ·· / B  | 2        | Ser -               |                               |                 |  |                          |
| STRENGTHS/MITIGATIN  | IG FAC1 | ors        |  |           |   | 00       |                     | Jose Antoni<br>Navarro Elemen | o.<br>ntary 🍆   |  |                          |
| <ul> <li>Low Gross Capture Rate</li> </ul>   |         |            |  |           |   | 10       |                     | School                        |                 |  |                          |
| <ul> <li>Developer Experience (LIHTC)</li> </ul>                                   |         |            |  |           | S APPEND  | 1        | 1                   |                               | 14              |  |                          |
| WEAKNESSES/F   | DICKC   |            |  |           | A AND |          | a state             | 3 100                         | (Carton)        | al a ser   |                          |
| Low number of units  | 1313    |            |  |           | 1 Charles and and   | 1        |                     | -                             |                 | A CONTRACTOR                                     |                          |
| <ul> <li>A review of the NWI map indi-<br/>wetland at the subject prope</li> </ul> |         | a mappe    | ed   |           | Cindeveloped Land   | -        |                     | the second                    | 1               | Pastureland                                      |                          |
| <ul> <li>Low 15-Yr Cash Flow after Det</li> </ul>                                  |         | ee         |  |           | · Starster /  |          |                     | Aline                         |                 |  | 2.16.1                   |
|  |         | 00         |  |           |   |          | All and             | A The                         |                 |  |                          |
| AREA MA  | P       |            |  |           | In a start of   | 10       | 1                   | 8 4 6 1                       | Pas             | tureland   |                          |
| Corsi<br>3)  | icana   | 2          | North Contraction of the second secon |           | Pastureland   | Undev    | abped Lan           | a                             |                 | astureland                                       | 6                        |

| 24213 T                      | he Residence at G   | reen Meadow   | - App                    | licatio   | on Sum        | mar   | у          |                           | RI          | EAL ESTAT   |               | SIS DIVISION<br>ay 31, 2024 |
|------------------------------|---|---|--------------------------|---|---------------|---|------------|---------------------------|-------------|---|---------------|-----------------------------|
| Р                            | ROPERTY IDENTIFICATION  | R   | ECOMMEND                 | ATION   |               |   |            | к                         |             | IPALS / S   | PONSOR        |                             |
| Application #                | 24213   | TDHCA Program   | Request                  | Re  | commended     |   | Matthew    | Gillam - Ma               | tthew Gilla | m Trust No. 1   | 1, dated Augu | vst 4, 2017                 |
| Development                  | The Residence at Green Meadow   | LIHTC (9% Credit)                                       | \$799,121                | \$799,121   | \$26,637/Unit | \$0.87  | Harrison W | ′reschner - N             | Never Sumn  | ner Holdings  | s, LLC        |                             |
| City / County<br>Region/Area | San Angelo / Tom Green<br>12 / Urban  | •<br>   |                          |   |               |   | Joseph Co  | ohen - RRJA               | , LLC       |   |               |                             |
| Population<br>Set-Aside      | Elderly Limitation<br>General   |   |                          |   |               |   | Jasdip Sar | ai - Sarai De             | evelopmen   | t Consulting,   | , LLC         |                             |
| Activity                     | New Construction  | 0   |                          |   |               |   | Related    | Parties                   | Contro      | ictor - N   | lo Seller     | - No                        |
|                              | ΤΥΡΙϹΑ  | L BUILDING ELEVATION/PHOTO                              |                          |   |               |   | UNI        | T DISTRIBU                | JTION       |   |               |                             |
|                              |   | •   |                          |   |               |   | # Beds     | 1                         | % Total     |   |               | % Total                     |
|                              |   |   |                          |   |               |   | Eff        | -                         | 0%          | 20%   | -             | 0%                          |
|                              |   |   |                          |   |               |   | 1          | 15                        | 50%         | 30%   | 3             | 10%                         |
|                              |   |   |                          |   |               |   | 2          | 15                        | 50%         | 40%   | -             | 0%                          |
|                              | 1   |   |                          |   |               |   | 3          | -                         | 0%          | 50%   | 6             | 20%                         |
| e rife                       | C MOIN<br>E MT RE<br>E MT RE<br>E MT RE<br>E MT RE<br>E MT RE<br>E MT RE<br>E MT RE | ALT 100<br>0 TOPE 1<br>0 TOPE 1<br>0 TOPE 1<br>0 TOPE 1 | N MARK                   | ACCOUNT &   |               |   | 4          |                           | 0%          | 60%   | 21            | 70%                         |
| 8 C H E                      |   |   |                          |   |               |   |            |                           | 0/0         | 70%   | 21            | 0%                          |
|                              |   |   | Balancescon II           |   | 1             |   |            |                           |             |   | -             |                             |
|                              |   |   |                          | 5 10  |               |   |            |                           |             | 80%   | -             | 0%                          |
|                              |   |   | mn i                     | 지 (전)   |               |   |            |                           |             | MR  | -             | 0%                          |
|                              |   |   | ₩.,                      |   |               | 120-11 3/6"                                       | TOTAL      | 30                        | 100%        | TOTAL   | 30            | 100%                        |
|                              |   | 이 이 이 이 이 이 이 이 이 이 이 이 이 이 이 이 이 이 이                   |                          |   | ·             | 100-01 2/4"                                       |            | PRO F                     | ORMA FE     | ASIBILITY   | INDICATO      | RS                          |
|                              |   |   |                          | The Res   | idance at     | 110-5 7/8*  | Pro Form   | na Underv                 | written     | Ap  | plicant's Pr  | o Forma                     |
|                              |   |   |                          |   |               | 100-5 7/8"<br>704 RM R.H<br>100-0<br>705LNS H20HT | Debt Co    | verage                    | 0 1.15      | Expense   | Ratio 🧧       | 54.1%                       |
|                              |   | <u>╶</u> ╊┊╞╫╬═╛╝ <u>┲</u> ╝═ <u>┲</u>                  |                          |   |               |   | Breakev    | en Occ.                   | 87.0%       | Breakeve  | en Rent       | \$773                       |
|                              |   | 199'-10"  |                          |   |               | The FLA   | Average    | e Rent                    | \$825       | B/E Rent  | Margin 🌔      | \$51                        |
|                              |   |   |                          |   |               |   | Property   | 7 Taxes                   | \$757/      | unit <b>Exem</b>  | nption/PILO   | T 0%                        |
|                              |   |   |                          |   |               |   | Total Exp  |                           | <u> </u>    | unit Contro   | <u> </u>      | \$3,085/unit                |
|                              |   | SITE PLAN   |                          |   |               |   |            | MA                        | RKET FEA    | SIBILITY IN   | DICATORS      |                             |
|                              |   |   | SMALL AREA OF THIS LOT   | S IN THE  |               |   | Gross C    |                           |             | Maximum)  |               | 0.6%                        |
|                              |   |   | THE BUILDING OR SITE IMP |   |               |   |            | Unit Capt                 |             | 2%  |               |                             |
|                              |   |   | THE READ                 | - /   | ý             |   |            | nt Unit Ca                |             | <ul><li>✓ 2<sup>n</sup></li><li>✓ 1<sup>n</sup></li></ul> |               |                             |
|                              |   |   | STOT UN TO               | 1   | 1             |   |            |                           |             | ✓ 1/₀ N/A   | Z DK/0U/0     |                             |
|                              |   | 1.  |                          | 5   | ·             |   |            | ns (↑80% R<br>sisted Unit |             |   |               | N/A                         |
|                              |   | NUMBER LINE - ZINO NITRACK                              | 1985 F                   | "Bude"  |               |   | RentAss    |                           |             | N/A   | C             |                             |
|                              | T   |   | August and a second      | 1 / 1   |               |   |            |                           |             |   | SUMMARY       |                             |
|                              |   | TRASH<br>ENCLOSURE                                      |                          | and the second  |               |   |            | nderwritte                |             |   | olicant's Co  |                             |
|                              | an same   |   |                          | 17  |               |   | Avg. Un    |                           | /25         |   | ensity        | 21.0/acre                   |
|                              | manuar I  | TP TIME   | and and and a            | 1   |               |   | Acquisit   |                           | 1           |   | K/unit        | \$248K                      |
|                              | DETENTION 13  | TE TAPAP  |                          | UNITE TITLE & ANEA<br>DESIGNATIONES BACMAN<br>PLAN ARE ORCINO IN<br>ONLY (TRST FLOOR) | ieu           |   | Building   |                           | \$186.73    |   | iK/unit       | \$4,061K                    |
|                              | - AVAC  | 15  |                          | ONLY (TRIST FLOOR)  |               |   | Hard Co    | st                        |             |   | K/unit        | \$5,184K                    |
|                              | A A A   | The sall the  | Allow /                  |   |               |   | Total Co   | st                        |             |   | K/unit        | \$8,889K                    |
|                              | - Co water y  |   |                          |   |               |   | Develop    | er Fee                    | \$1,40      |   | )eferred)     | Paid Year: 15               |
|                              |   |   | X Hand                   |   | -             |   | Contrac    | tor Fee                   | \$59        | 98K <b>30%</b>  | Boost         | Yes                         |
|                              |   | A Stand   |                          |   | 6             |   |            |                           |             |   |               |                             |
|                              |   | L M   | S PRIVACY                |   | 150           |   |            |                           |             |   |               |                             |
|                              |   |   | PARK 2,150sf             | 1   |               |   |            |                           |             |   |               |                             |
|                              | GREEN MEADOW DRIVE  | I I I I I I I I I I I I I I I I I I I                   |                          |   |               |   |            |                           |             |   |               |                             |
|                              |   | A.A.  | X                        | and the   |               |   |            |                           |             |   |               |                             |
|                              |   |   |                          |   |               |   |            |                           |             | -   |               |                             |

| DEBT (N   | Aust Pay               | /)                     |              |      | CASH FLOW DE                               | ebt / G                   | RANT FUR                          | NDS   |                         | EQUITY / DEFERRED F   | EES                   |
|---|------------------------|------------------------|--------------|------|--|---------------------------|-----------------------------------|---|-------------------------|---|-----------------------|
| 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<br>Contribution | 0/0                       | 0.00%                             | \$500   | 1.15                    | Midwest Housing Equity Group, Inc.<br>("MHEG")  | \$6,951,653           |
|   | <u>г і і</u>           |                        |              | ·    |  | <u> </u>                  |                                   |   |                         | Overland Property Group   | \$366,730             |
|   |                        |                        |              |      |  |                           |                                   |   |                         | TOTAL EQUITY SOURCES  | \$7,318,383           |
|   |                        |                        |              |      |  |                           |                                   |   |                         | TOTAL DEBT SOURCES  | \$1,570,613           |
| TOTAL DEBT (Must Pay)   |                        |                        | \$1,570,11   | 3    | CASH FLOW DEBT / GRANTS                    |                           |                                   | \$500   |                         | TOTAL CAPITALIZATION  | \$8,888,996           |
|   |                        |                        |              |      | Condi                                      | IONS                      |                                   |   |                         |   |                       |
|   | is in the<br>ill be no | e 100-yeo<br>o more th | nan 6 inches |      |  |                           |                                   |   |                         | will be at least one foot above the floo<br>e buildings as long as they remain in the |                       |
|   |                        |                        |              |      |  |                           |                                   |   |                         | n and that all drives and parking areas o<br>cumenting that the development is not    |                       |
| as they remain in the flood   | lplain.                |                        |              |      |  |                           |                                   |   |                         | ring the buildings and coverage will ren  | Ŭ                     |
|   |                        |                        |              |      |  |                           | ·                                 |   |                         |   |                       |
| Should any terms of the propose<br>allocation and/or terms of other   |                        |                        |              |      | re are material changes to the o           | verall c                  | levelopm                          | ient plan or co   | sts, the                | analysis must be re-evaluated and adju  | ustment to the credit |
|   |                        |                        |              |      |  |                           |                                   | AERIAL PHOTO  | GRAPH                   | l(s)  |                       |
| RISK PROF   | ILE                    |                        |              |      |  | A STATE                   | A REAL                            | A CONTRACTOR OF THE   | 12                      |   | 11                    |
| STRENGTHS/MITIGATIN   |                        | ORS                    |              |      |  |                           | -                                 |   | 1                       | A A A A A A A A A A A A A A A A A A A   |                       |
| Low Deferred Developer Fee  |                        |                        |              |      | 1 mm 1 mm 2 mm 2 mm 2 mm 2 mm 2 mm 2 mm    | ACC STREET                | -                                 | and the second second   |                         | REAL  |                       |
| Experienced developer (LIHT)  | C)                     |                        |              |      |  | A the                     | * * *                             | 1. 10 M   | and the                 |   |                       |
| <ul> <li>Low Gross Capture Rate</li> </ul>                            |                        |                        |              |      |  |                           |                                   |   |                         |   |                       |
|   |                        |                        |              |      |  | PH- PA-                   | 1. 1. A. A.                       | 1 1 2 1 M   |                         |   |                       |
| WEAKNESSES/   |                        |                        |              |      |  | 12. 3                     |                                   |   | . 5                     |   |                       |
| <ul> <li>Low number of total units available</li> </ul>               |                        |                        |              |      |  | and a second              | -                                 | and the second  |                         |   |                       |
| <ul> <li>A small portion of the subject<br/>year floodway.</li> </ul> | proper                 | ty is in th            | e 100-       |      |  |                           |                                   | and the sea   |                         | Overhead 50   |                       |
| , ,   | La ma al l             |                        |              |      | fu 🌑 🔁                                     | -                         | 100                               | -   |                         | Powerline   |                       |
| <ul> <li>Low 15-yr Cash Flow after Det</li> </ul>                     | lenea r                | ee                     |              |      | Real VII Comment                           | e V.                      | 1                                 | Drainage Ease   | ment                    |   |                       |
| AREA MA   | P                      |                        |              |      |  | ainage<br>sement<br>Spice | ° Mutti Fam<br>Rasidani<br>Porpet | Undevelop<br>Undevelop<br>Undevelop<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative<br>Alternative | let Family<br>tial Prop | Construction<br>Debris<br>Overinaed<br>Exegment<br>Overhead<br>Overhead<br>Exegment   |                       |

| 24215 A                           | thens Trails - Appl     | ication Summar   | у                       |             |               |        |                        |          | R          | EAL ESTA    |             | YSIS DIVISION<br>July 10, 2024 |
|-----------------------------------|-------------------------|--|-------------------------|-------------|---------------|--------|------------------------|----------|------------|-------------|-------------|--------------------------------|
|                                   | PROPERTY IDENTIFICATION | - F  | RECOMMEND               | ATION       |               |        |                        | k        | EY PRINC   | IPALS / SI  | PONSOR      |                                |
| Application #                     | 24215                   | TDHCA Program  | Request                 | Re          | commended     |        |                        |          |            |             |             |                                |
| Development                       | Athens Trails           | LIHTC (9% Credit)  | \$1,262,000             | \$1,262,000 | \$22,140/Unit | \$0.84 | l                      |          |            |             | _           |                                |
| City / County                     | Athens / Henderson      |  |                         |             |               |        | J. Do                  | uglas Ha | milton - C | obblestor   | ne Develo   | pment, LLC                     |
| Region/Area                       | 4 / Rural               |  |                         |             |               |        |                        | Mered    | ith Edward | ds - M.E. C | Consulting  | LLC                            |
| Population                        | Elderly Limitation      |  |                         |             |               |        |                        |          |            |             |             |                                |
| Set-Aside                         | Rural                   |  |                         |             |               |        |                        |          |            |             | _           |                                |
| Activity                          | New Construction        | Q.   |                         |             |               |        | Related F              | Parties  | Contra     | ctor - N    | lo Selle    | er-No                          |
|                                   | Түріс                   | CAL BUILDING ELEVATION/PHOTO   |                         |             |               |        | UNIT                   | DISTRIBU | TION       | INC         | COME DIS    | TRIBUTION                      |
|                                   |                         |  |                         |             |               |        | # Beds                 | # Units  | % Total    | Income      | # Units     | % Total                        |
|                                   |                         |  |                         |             |               |        | Eff                    | -        | 0%         | 20%         | -           | 0%                             |
|                                   |                         |  |                         |             |               |        | 1                      | 30       | 53%        | 30%         | 5           | 9%                             |
|                                   |                         |  |                         |             |               |        | 2                      | 27       | 47%        | 40%         | -           | 0%                             |
|                                   |                         | GLE5 (TVF.)  |                         |             |               |        | 3                      | -        | 0%         | 50%         | 12          | 21%                            |
| <u>de</u><br><u>N</u><br>Patters: |                         |  |                         |             |               |        | 4                      | -        | 0%         | 60%         | 40          | 70%                            |
| 91                                |                         |  |                         |             | ROOF TI       |        |                        |          |            | 70%         | -           | 0%                             |
|                                   |                         |  |                         |             |               |        |                        |          |            | 80%         | -           | 0%                             |
|                                   |                         |  |                         | 100         | TP            |        | TOTAL                  | 57       | 1007       | MR          | -           | 5                              |
|                                   |                         |  |                         | . 13        | <u>5E0</u>    |        | TOTAL                  | 57       |            | TOTAL       | 57          | 100%                           |
|                                   |                         |  |                         | 1995        |               |        | _                      |          | FORMA FE   | -           |             |                                |
|                                   |                         | Theiranari Themaine T  | humiler                 |             | F             |        | Pro Forme              |          | -          | · ·         |             | Pro Forma                      |
|                                   | BTONE VENEER (TYP.)     | 199'- 6 3/9*   | ER CEMENT SIDING (TYP.) |             | -             |        | Debt Cov               | -        | -          | Expense     |             | 54.2%                          |
|                                   |                         |  |                         |             |               |        | Breakeve               |          | -          | Breakeve    |             | \$744                          |
|                                   |                         |  |                         |             |               |        | Average                |          |            | B/E Rent    | -           | • \$48                         |
|                                   |                         |  |                         |             |               |        | Property               |          |            | _           | nption/PIL  |                                |
|                                   |                         | • • • •  |                         |             |               |        | Total Exp              |          |            | nit Contro  |             | \$2,876/uni                    |
|                                   |                         | SITE PLAN  |                         |             |               |        | -                      |          | RKET FEAS  |             | DICATOR     |                                |
|                                   |                         |  |                         |             |               |        |                        |          | te (10% M  |             | 0.00//0     | 2.2%                           |
|                                   |                         | 1 March 1 Marc | 40.00<br>40.00          |             |               |        | Highest U              |          |            | 6%          |             |                                |
|                                   |                         | An an inco   | CUMBALE<br>CUMBALE      | 8           |               |        | Dominan                |          |            | 4%          | 1 BR/60     |                                |
|                                   |                         |  | To Die                  | ₽<br>107    |               |        | Premiums<br>Rent Assis |          |            | N/A<br>N/A  |             | N/A                            |
|                                   | 000                     |  | 1                       |             |               |        | Kerii Assi:            |          | VELOPMEI   |             |             | ,                              |
|                                   |                         |  | 100                     | 16th        |               |        | Costs Und              |          |            |             | olicant's C |                                |
|                                   |                         |  | 1                       |             |               |        | Avg. Unit              |          | 747        |             | ensity      | 23.1/acre                      |
|                                   |                         |  | TIC                     | 1 mar       |               |        | Acquisitio             |          | 7-0        |             | K/unit      | \$2001                         |
|                                   |                         |  | anara a                 | 08          |               |        | Building (             |          | \$167.01   |             | K/unit      | \$7,111                        |
|                                   |                         |  |                         | P.O.F       |               |        | Hard Cos               |          |            | <u> </u>    | K/unit      | \$9,015                        |
|                                   |                         |  | 10                      |             |               |        | Total Cos              |          |            |             | K/unit      | \$14,048                       |
|                                   |                         |  |                         |             |               |        | Develope               |          | \$1,73     |             | Deferred)   | Paid Year: 14                  |
|                                   | MLCC                    |  |                         | 1           |               |        | Contract               |          | \$1,26     |             | Boost       | Yes                            |
|                                   |                         |  |                         | 00          |               |        |                        |          |            |             |             |                                |

| DEBT (Must Pay                           | ()         |               |          | CASH FLOW DE   | BT / GR            | ANT FUN  | IDS                |        | EQUITY / DEFERRED F                       | EES               |
|--|------------|---------------|----------|--|--------------------|----------|--------------------|--------|---|-------------------|
| 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         |
|  |            |               |          |  |                    |          |                    |        | TOTAL EQUITY SOURCES                      | \$11,172,626      |
|  |            | [             |          |  |                    |          |                    |        | TOTAL DEBT SOURCES                        | \$2,875,073       |
| TOTAL DEBT (Must Pay)                    |            | \$2,874,82    | 3        | CASH FLOW DEBT / GRANTS  |                    |          | \$250              |        | TOTAL CAPITALIZATION                      | \$14,047,699      |
|  |            |               |          | CONDI  | IONS               |          |                    |        |   |                   |
| - Receipt and acceptance by Cost Ce      |            |               |          |  |                    |          |                    |        |   |                   |
|  |            | -             |          |  |                    |          |                    |        | led mitigation measures were fully imple  |                   |
| b: Architect certification that a noise  | assessme   | ent was com   | pleted,  | , and that all recommendations we  | ere imp <b>l</b> e | ementeo  | d and the Deve     | lopme  | nt is compliant with HUD noise guidelines |                   |
| c: Certification that testing for asbest | os was p   | erformed on   | the exi  | sting structures prior to demolition,                                    | and if ne          | ecessary | r, a certification | that a | ny appropriate abatement procedures v     | vere implemented. |
| Should any terms of the proposed capita  | I structur | e change or   | if there | are material changes to the over   | all deve           | lopment  | plan or costs, t   | ne anc | Ilysis must be re-evaluated and adjustme  | nt to the credit  |
| allocation and/or terms of other TDHCA f | unds ma    | ıy be warrant | ed.      |  |                    |          |                    |        |   |                   |
|  |            |               |          |  |                    |          | AERIAL PHOTO       | GRAPH  | (s)                                       |                   |
| RISK PROFILE STRENGTHS/MITIGATING FACTO  |            |               |          | AR BERGER STEER<br>BECOLLEGE STEER<br>BECOLLEGE STEER<br>BECOLLEGE STEER |                    |          |                    |        |   |                   |

| 24221 0       | )ashwood Trails - A          | Application Sum                         | mary           |                 |  |        |                        |            |           | REAL EST         |                                | rsis Division<br>une 11, 2024 |
|---------------|------------------------------|---|----------------|-----------------|--|--------|------------------------|------------|-----------|------------------|--------------------------------|-------------------------------|
|               | PROPERTY IDENTIFICATION      | F                                       |                | ATION           |  |        |                        | ĸ          | EY PRINC  | IPALS / SI       | PONSOR                         |                               |
| Application # | 24221                        | TDHCA Program                           | Request        | Rec             | ommended   |        |                        |            |           |                  |                                |                               |
| Development   | Dashwood Trails              | LIHTC (9% Credit)                       | \$2,000,000    | \$2,000,000     | \$20,408/Unit  | \$0.87 | J.Rya                  |            |           |                  | on / Michael<br>ent Texas, LL( |                               |
| City / County | Houston / Harris             |   |                |                 |  |        |                        |            | -         |                  |                                |                               |
| Region/Area   | 6 / Urban                    |   |                |                 |  |        |                        |            |           |                  | elopement,<br>y Consulting     |                               |
| Population    | General                      | ·                                       |                |                 |  |        |                        |            |           |                  | ,                              |                               |
| Set-Aside     | General                      | -1                                      |                |                 |  |        |                        |            |           |                  |                                |                               |
| Activity      | New Construction             |   |                |                 |  |        | Related I              |            | Contra    |                  | lo Seller                      |                               |
|               | Түрі                         | CAL BUILDING ELEVATION/PHOTO            |                |                 |  |        |                        | DISTRIBU   | -         |                  | COME DIST                      |                               |
|               |                              |   |                |                 |  |        | # Beds                 | # Units    | % Total   | Income           | # Units                        | % Total                       |
|               | 46% -FIFER CEMENT BOARD AND  |   |                |                 |  |        | Eff                    | -          | 0%        | 20%              | -                              | 0%                            |
| 1             | 12" BATTEN GIDING (TYP.)     |   |                |                 |  |        | 1                      | 28         | 29%       | 30%              | 10                             | 10%                           |
|               |                              |   |                |                 |  |        | 2                      | 68         | 69%       | 40%              | -                              | 0%                            |
|               |                              |   |                |                 | 000  |        | 3                      | 2          | 2%        | 50%              | 40                             | 41%                           |
|               |                              |   |                |                 |  |        | 4                      | -          | 0%        | 60%<br>70%       | 48                             | 49%<br>0%                     |
|               |                              | ▋▟▋₿₿₿₿₿₿₿₿₿₿₿₿₿                        |                |                 | <b>H</b> H   |        |                        |            |           | 80%              | -                              | 0%                            |
|               |                              |   | B B 1 1 1      | 881 18 8        | E  |        |                        |            |           | MR               | -                              | 0%                            |
|               |                              |   | H H 14 1       |                 |  |        | TOTAL                  | 98         | 100%      | TOTAL            | 98                             | 100%                          |
|               |                              |   |                | a n d 関 n ( n   |  |        |                        | PRO        |           | -<br>ASIBILITY   | INDICATO                       | 25                            |
|               | FIGER CEMENT BIDING (TYP.)-V | - 610NE VENEER (TYP.)<br>431'- 3 5/4'   |                |                 |  |        | Pro Form               | a Underw   |           | 1                | plicant's Pr                   |                               |
|               | ł                            | 40 ° 0 014                              |                |                 |  |        | Debt Cov               |            |           | Expense          |                                | 50.9%                         |
|               |                              |   |                |                 |  |        | Breakeve               | -          |           | Breakeve         |                                | \$913                         |
|               |                              |   |                |                 |  |        | Average                | Rent       | \$978     | B/E Rent         | Margin 🌔                       | \$64                          |
|               |                              |   |                |                 |  |        | Property               | Taxes      | \$906/u   | unit <b>Exem</b> | nption/PILO                    | T 0%                          |
|               |                              |   |                |                 |  |        | Total Exp              | ense       | \$5,698/u | unit Contro      | ollable                        | \$3,206/unit                  |
|               |                              | SITE PLAN                               |                |                 |  |        |                        | MA         | RKET FEA  | SIBILITY IN      | DICATORS                       |                               |
|               |                              |   |                |                 |  |        | Gross Ca               | pture Rat  | te (10% M | aximum)          |                                | 2.8%                          |
|               |                              | No. | -              |                 | men  |        | Highest U              | Init Captu | vre Rate  | 0 11%            | 1 BR/50%                       | 11                            |
|               | E ante                       |   |                |                 |  |        | Dominan                | t Unit Caj | p. Rate   | oli 📀 🔗          | 2 BR/60%                       | 33                            |
|               |                              |   | la man         |                 |  |        |                        | s (↑80% Re | ,         | N/A              |                                | N/A                           |
|               | BO B MALLING                 |   |                |                 |  |        | Rent Assi              | sted Units |           | N/A              |                                |                               |
|               |                              | 111111 (2)                              |                |                 |  |        |                        |            |           |                  | SUMMARY                        |                               |
|               |                              |   | OF DET MILLES  |                 |  |        |                        | derwritter |           |                  | olicant's Co                   |                               |
|               |                              |   |                |                 | 3  |        | Avg. Unit              |            | 801       |                  | ensity                         | 33.3/acre                     |
|               |                              | the set of the set of a                 | 05 2.95 2.95 1 | 01 101 (0)      |  |        | Acquisitie<br>Building |            | \$159.22  |                  | )K/unit<br>}K/unit             | \$2,000K<br>\$12,496K         |
|               | - BE B - ENGROUND            |   | 0              |                 | 1  |        | Hard Cos               |            | J1J7.22   |                  | K/unit                         | \$12,478K<br>\$15,311K        |
|               |                              |   | erenalts coo.  | shwood          | in the second se |        | Total Cos              |            |           |                  | K/unit                         | \$25,199K                     |
|               |                              | B MAN IT                                |                | Service Service |  |        | Develop                |            | \$2,9     |                  | Deferred)                      | Paid Year: 13                 |
|               |                              |   |                | 12 marchine     | ~  |        | Contract               |            | \$2,14    |                  | Boost                          | Yes                           |
|               | Dastiwood Di                 |   | 200 0 <u>0</u> |                 |  |        |                        |            |           |                  |                                |                               |

| DEBT (A   | Aust Pay             | /)                  |               |                  | CASH FLOW D                           | EBT / GR              | ANT FUN       | IDS                          |  | EQUITY / DEFERRED F  | EES                  |
|---|----------------------|---------------------|---------------|------------------|---------------------------------------|-----------------------|---------------|------------------------------|--|--|----------------------|
| 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 DEBT (Must Pay)                               |                      |                     | \$6,459,3     | 24               | CASH FLOW DEBT / GRANTS               |                       |               | \$500                        |  | TOTAL CAPITALIZATION   | \$25,199,228         |
|   |                      |                     |               |                  | CONDI                                 | TIONS                 |               |                              |  |  |                      |
| 1 Receipt and acceptance by (                       | Commit               | ment:               |               |                  |                                       |                       |               |                              |  |  |                      |
|   |                      |                     |               |                  |                                       |                       |               |                              |  | be at least one foot above the floodplai<br>5 long as they remain in the floodplain. | n and that parking   |
| 2 Receipt and acceptance by 0                       | Cost Ce              | rtificatior         | ו:            |                  |                                       |                       |               |                              |  |  |                      |
| - Architect or engineer certifi                     | ication <sup>-</sup> | that the f          | inished grou  | nd f <b>l</b> oo | r elevation for each building is at l | east one              | foot ab       | ove the floodp               | lain an  | d that all drives and parking areas are no   | t more than 6 inches |
| below the floodplain; or ce                         | rtificatio           | on (inc <b>l</b> uc | ding a Letter | of Map           | Amendment or Revision ("LOMA ,        | / LOMR <b>-</b> F     | ") if app     | licable, docum               | enting   | that the development is not within the 10  | 0 year floodplain.   |
|   |                      |                     |               |                  |                                       |                       |               |                              |  |  |                      |
| Should any tarms of the prepared                    | Lognita              | d structure         | o obanac a    | if there         | are material obanaes to the succ      | alldova               | loomost       |                              | bo are   | wie must be re-evaluated and adjusters   | nt to the gradit     |
| allocation and/or terms of other T                  |                      |                     |               |                  | are material changes to the over      | airaeve               | opment        | piun or costs, 1             | ne unc   | Ilysis must be re-evaluated and adjustme   | ni to me creali      |
|   | BHOILI               |                     | , 20 Hanan    |                  |                                       |                       |               | AERIAL PHOTO                 | CRABU  |  |                      |
|   |                      |                     |               |                  |                                       | and the second second | 100           | AERIAL PHOTO                 | GRAPH  |  |                      |
| RISK PROF   |                      |                     |               |                  | I SPA C                               |                       | and the       |                              | RE   |  | Mar                  |
| STRENGTHS/MITIGATIN                                 | IG FACTO             | ORS                 |               |                  |                                       | AliefMide             |               | 63 19                        | 122  |  | Lanna -              |
| Developer experience                                |                      |                     |               |                  |                                       | Allen Wildle          | in-Series     | Carles 1                     | Y.L  | Majestic Granite Christ the Lo   | rd                   |
| <ul> <li>Low Capture Rate</li> </ul>                |                      |                     |               |                  |                                       | 1 in                  | 1.30          |                              | 35   | Hai Duc Buddhist Temple  |                      |
| WEAKNESSES/F  | SISKS                |                     |               |                  | S another all                         | 1.1                   | Collect       | Interdies Sectored           | 1  | Harding Brothers   |                      |
| • DCR at 1.15                                       | 10110                |                     |               |                  | · · · · · · · · · · · · · · · · · · · | 411                   | ligut         | nis Counts                   | 16   | Clarewood Dr   | A CONTRACTOR         |
| <ul> <li>Northern edge of site in the 10</li> </ul> | 0-year p             | olain               |               |                  | n Rd                                  |                       | Non-          | Contraction of the           | 100  | and an and the second  |                      |
|   | <u> </u>             |                     |               |                  | and in the second second second       | Section and           |               |                              | -  | Golden Bamboo<br>Village (Ba Đinh)   | 10 M                 |
| AREA MA   | LP                   |                     | 7.1.1         |                  | Legacy Santa Clara                    |                       | 2 Million     |                              | 400  |  | 25.                  |
|   |                      |                     | -             |                  |                                       | inblosson<br>oods/Apa | n<br>rtiments |                              | 1.64   | Dashwood Dr  | Car III (            |
|   | Y                    | 10                  |               |                  |                                       | loon Gr D             | -             | 105                          | 當有   |  | the Taylor           |
| T   |                      | the                 | AL            |                  | ad br                                 |                       | 0             | Dashwood 5                   | dial i   |  | DE T                 |
| Ranch   |                      | uston               |               |                  | State A Character                     | Allett                | minun         | mult F                       | and the second s | Coral Islar  | ds                   |
| Ranch Q Dashwood Dri<br>& Jetty Lane                | ve-                  | 7N                  | 4             |                  |                                       | ALLATIN               | 191.01.0      | 1000                         |  |  | E gen                |
|   |                      | t                   | Pa            |                  |                                       | and the second        |               | 10.000                       |  | Ascension<br>Chinese Mission   | 1                    |
|   | 1                    | F 1                 |               |                  | Protocol Tran                         | -                     | -             | 1000                         | in and   | Durited Stat   | en alle              |
|   |                      | 10 M                |               |                  | Banh Canh Tom<br>Vietname             | sens                  | State of the  | 2 8. Mg 1                    | 11100  | Jtea Bellaire 🔿 💙 Postal Serv  | ice                  |
| Sugar Land  |                      | 1                   |               |                  |                                       | Bo                    | Ba Island     |                              | 0  |  | - 5                  |
| nond  | 1                    |                     |               |                  | 「「「「」」 「「」」                           | EBE                   | 2             | Q.L.B.                       | Autoza   | Trease   |                      |
|   | 1                    | Pe                  | earland       |                  | - at Gran an and and                  | and the state         | 1             | a Oanh Plaza<br>Iopping mall | 3  |  |                      |
| Tel .   |                      | 1                   |               |                  | EZPAWN<br>Shop Online of              | Bella                 | ire Bivd      |                              | Bellaire   | Blvd Bellaire Blvd   |                      |
|   | 1                    |                     |               |                  | Buy n Store                           |                       |               | e                            | 10000  |  |                      |
|   | 1                    | Manvel              |               |                  |                                       |                       |               |                              |  |  |                      |
| -   | - (                  |                     | 1             |                  |                                       |                       |               |                              |  |  |                      |

| 24224 0  | Gatesville Crossing  | - Application S  | umma  | ıry         |                           |                        |            | R          | EAL ESTA     |                            | SIS DIVISION<br>Jne 25, 2024 |
|--|--|--|---|-------------|---------------------------|------------------------|------------|------------|--------------|----------------------------|------------------------------|
|  | PROPERTY IDENTIFICATION  |  | RECOMMEND   | ATION       |                           |                        | ŀ          | KEY PRINC  | IPALS / SI   | PONSOR                     |                              |
| Application #  | 24224  | TDHCA Program  | Request   |             | ecommended                |                        |            |            |              |                            |                              |
| Development  | Gatesville Crossing  | LIHTC (9% Credit)  | \$1,036,766   | \$1,036,766 | \$32,399/Unit \$0.84      |                        |            |            |              | glass Hamil<br>ent TX, LLC | to /                         |
| City / County  | Gatesville / Coryell   | _  |   |             |                           |                        | 10         | ne siai De | evelopine    | ini i X, LLC               |                              |
| Region/Area  | 8 / Rural  |  |   |             |                           | Alice V                | Vood / Br  |            |              |                            | a Broad <b>l</b> eaf         |
| Population   | General  |  |   |             |                           |                        |            | Commu      | nity Cons    | ulting                     |                              |
| Set-Aside  | General  | 0  |   |             |                           | Delete el l            |            | Carta      |              |                            | . N                          |
| Activity   | New Construction   |  |   |             |                           | Related I              |            |            | ictor-N      |                            |                              |
|  | Түрі   | CAL BUILDING ELEVATION/PHOTO   |   |             |                           |                        | DISTRIBU   | T          |              | COME DIST                  |                              |
|  |  |  |   |             |                           | # Beds                 | # Units    | % Total    | Income       | # Units                    | % Total                      |
|  |  |  |   |             |                           | Eff                    | -          | 0%         | 20%          | -                          | 0%                           |
| -  | and the a  | A State  | XIT   | 3.33        | A CONTRACTOR              |                        | 4          | 13%        | 30%          | -                          | 0%                           |
| and the second second  |  | A State of the second  | THE R.  | 11          | E TRANS                   | 2                      | 20<br>8    | 63%<br>25% | 40%<br>50%   | -                          | 0%                           |
| 41   | and the second s | And the second se  | the second s  | 200         |                           | 4                      | 8          | 25%        | 50%<br>60%   | 28                         | 88%                          |
| and the second   |  |  |   |             | Alter and                 |                        |            | 0/0        | 70%          |                            | 08%                          |
| and the second   |  | Statement Statement State  | Ú I I   |             | THE PARTY OF THE PARTY OF |                        |            |            | 80%          | _                          | 0%                           |
|  |  |  |   |             |                           |                        |            |            | MR           | 4                          | 13%                          |
|  |  | Contraction of the second seco |   |             |                           | TOTAL                  | 32         | 100%       | TOTAL        | 32                         | 100%                         |
| ar 📲   |  |  |   | BR.         |                           |                        | PRO        | Forma Fe   | ASIBILITY    |                            | RS                           |
| Contraction of the   |  |  | and an e  |             | THE DESIGNATION           | Pro Form               |            |            | 1            | plicant's Pr               |                              |
| and the second s |  | 3.   |   | 0_0         |                           | Debt Cov               |            | 1          | Expense      | ·                          | 48.4%                        |
|  |  | - M-O.   | 0   |             |                           | Breakeve               | en Occ.    | 86.3%      | Breakeve     | en Rent                    | \$905                        |
|  |  |  | <ol> <li>We manufacture.</li> </ol>   |             |                           | Average                | Rent       | \$972      | B/E Rent     | Margin 🌔                   | \$67                         |
|  |  |  |   |             |                           | Property               | Taxes      | \$900/u    | unit Exem    | nption/PILC                | <b>T</b> 0%                  |
|  |  |  |   |             |                           | Total Exp              | ense       | \$5,387/u  | unit Contro  | ollable                    | \$2,925/unit                 |
|  |  | SITE PLAN  |   |             |                           |                        | MA         | ARKET FEA  | SIBILITY IN  | DICATORS                   |                              |
|  |  |  |   |             |                           | Gross Ca               | pture Rat  | te (30% M  | aximum)      |                            | <b>4</b> .2%                 |
|  |  |  |   |             |                           | Highest L              | Init Captu | ure Rate   | 14%          | 2 BR/60%                   | 5 18                         |
|  | the state of the s |  | all   |             |                           | Dominan                | t Unit Ca  | p. Rate    | 14%          | 2 BR/60%                   | 5 18                         |
|  | and the second sec   | CITY CON   | and the second se | a Eh h      |                           | Premium                |            |            | No           |                            |                              |
|  | COMMUNITY OPOTAT COMMITY   | END OSUER BING INT CARA INTELE   | NGLODVRE  |             | and and a second          | Rent Assi              |            |            | N/A          |                            |                              |
|  | ARCHI-   | 1 0 1 0 0 1 0 0 1 0 0 1 0 0 0 0 0 0 0 0  |   |             |                           |                        |            |            |              | SUMMARY                    |                              |
|  | ( ano  |  |   |             |                           | Costs Un               |            |            | <u>· · ·</u> | olicant's Co               |                              |
|  | A State A  | an an 100 100  | C B B THE   | -           |                           | Avg. Unit              |            | 1,001      |              | ensity<br>K/unit           | 5.4/acre                     |
|  | HALPONS'   | 20800-6-6  |   | 107         |                           | Acquisitie<br>Building |            | \$157.97   |              | K/unit                     | \$435K<br>\$5,059K           |
|  | A S PROJECT MONUMENT   |  |   |             |                           | Hard Cos               |            | φ137.77    |              | K/unit                     | \$3,037K<br>\$7,127K         |
|  |  |  | PETENTION FOND  |             |                           | Total Cos              |            |            |              | K/unit                     | \$11,378K                    |
|  |  |  | ( = c):   |             | and the second second     | Develop                |            | \$1,26     |              | Deferred)                  | Paid Year: 13                |
|  |  |  |   |             | 1 34                      | Contract               |            |            |              | Boost                      | Yes                          |
|  |  |  | A TO  | + 3         |                           |                        |            |            |              |                            |                              |

| DEBT (Must   | Pay)                                 |                |      | CASH FLOW DEI                                | BT / G | RANT FUN | IDS              |      | EQUITY / DEFERRED FE  | ES               |
|--|--------------------------------------|----------------|------|--|--------|----------|------------------|------|---|------------------|
| Source Ter   | m Rate                               | Amount         | DCR  | Source                                       | Term   | Rate     | Amount           | DCR  | Source  | Amount           |
| PNC 15/-   | 40 6.7                               | 5% \$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        |
|  |                                      |                |      |  |        |          |                  |      | TOTAL EQUITY SOURCES  | \$9,173,072      |
|  |                                      |                |      |  |        |          |                  |      | TOTAL DEBT SOURCES  | \$2,204,521      |
| TOTAL DEBT (Must Pay)  |                                      | \$2,204,2      | 71   | CASH FLOW DEBT / GRANTS                      |        |          | \$250            |      | TOTAL CAPITALIZATION  | \$11,377,593     |
| Should any terms of the proposed cap<br>allocation and/or terms of other TDHC  |                                      |                |      | CONDITI<br>are material changes to the overa |        |          | plan or costs, t |      | alysis must be re-evaluated and adjustmer   | nt to the credit |
| RISK PROFILE<br>STRENGTHS/MITIGATING FA<br>• Developer Experience<br>WEAKNESSES/RISKS<br>• DCR at 1.15<br>• Low numbers of units<br>AREA MAP<br>Gatesville<br>For a factor of the factor o | icksville Gur<br>(23) <u>S</u><br>Mc | Range <b>Q</b> |      |  |        |          |                  |      | energia |                  |

| 24248 N  | lew Hope Housing                      | Wheatley - Ap               | plicati                                 | on Su              | mmary           |         |           |             | R         | EAL ESTA         |               | rsis Division<br>Jne 13, 2024 |
|--|---------------------------------------|-----------------------------|---|--------------------|-----------------|---------|-----------|-------------|-----------|------------------|---------------|-------------------------------|
| P  | PROPERTY IDENTIFICATION               |                             | RECOMMEND                               | ATION              |                 |         |           | ĸ           |           | IPALS / S        | PONSOR        |                               |
| Application #  | 24248                                 | TDHCA Program               | Request                                 |                    | ecommended      |         |           |             |           |                  | n Lastimos    | a                             |
| Development  | New Hope Housing Wheatley             | LIHTC (9% Credit)           | \$2,000,000                             | \$2,000,000        | \$19,417/Unit   | \$0.89  |           | De          | eveloper/ | /Owner/G         | uarantor      |                               |
| City / County  | Houston / Harris                      |                             |   | I                  | I               |         |           | 6-          | malan Pui | ilalara /AAil    | e Eilersen    |                               |
| Region/Area  | 6 / Urban                             |                             |   |                    |                 |         |           | Ca          |           | al Contra        |               |                               |
| Population   | Supportive Housing                    | ۵.                          |   |                    |                 |         |           |             |           |                  |               |                               |
| Set-Aside  | Non-Profit                            |                             |   |                    |                 |         |           |             | Consulto  | ant/Lora M       | <b>Ayrick</b> |                               |
| Activity   | New Construction                      | đ                           |   |                    |                 |         | Related   | Parties     | Contra    | ictor - N        | lo Selle      | r-No                          |
|  | Түріс                                 | AL BUILDING ELEVATION/PHOTO |   |                    |                 |         | UNIT      | DISTRIBU    | TION      | INC              | COME DIST     | RIBUTION                      |
|  |                                       |                             |   |                    |                 |         | # Beds    | # Units     | % Total   | Income           | # Units       | % Total                       |
| States of the local division of the  | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 |                             | 225                                     | C. En              | a same          | 1       | Eff       | -           | 0%        | 20%              | -             | 0%                            |
| The second   |                                       |                             | Star                                    | SES                | E H             | 8       | 1         | 63          | 61%       | 30%              | 23            | 22%                           |
| States and   |                                       | The second                  |   | STR                |                 |         | 2         | 34          | 33%       | 40%              | -             | 0%                            |
| Party and  |                                       |                             | E. C.C.                                 |                    | and I           |         | 3         | 6           | 6%        | 50%              | 61            | 59%                           |
|  | 72                                    |                             | A BA                                    | No.                | - Aller         | R       | 4         | -           | 0%        | 60%              | 19            | 18%                           |
| State of the second second   |                                       |                             | Contraction of the second               | and the            |                 |         |           |             |           | 70%              | -             | 0%                            |
| and the second s |                                       |                             |   |                    | Carlo Carlo     | ,       |           |             |           | 80%              | -             | 0%                            |
|  |                                       |                             | i ita                                   |                    | ·               |         |           |             |           | MR               | -             | 0%                            |
| and and  |                                       |                             |   |                    |                 |         | TOTAL     | 103         | 100%      | TOTAL            | 103           | 100%                          |
| and and  |                                       |                             |   |                    | 15.00           |         |           | •           |           | 0                | INDICATO      |                               |
| and the second second  |                                       |                             |   |                    |                 | 2       | Bro Form  | a Underw    |           |                  | plicant's P   |                               |
|  |                                       |                             |   |                    |                 | ¢.      | Debt Co   |             |           | Expense          |               | 3 77.7%                       |
|  |                                       |                             |   |                    |                 |         | Breakev   | -           |           | Breakeve         |               | \$639                         |
|  |                                       |                             |   |                    |                 |         |           |             |           |                  | Margin (      |                               |
|  |                                       |                             | And | 5                  |                 |         | Average   |             |           |                  | nption/PILC   | -                             |
|  | all distances                         |                             |   |                    |                 |         | Property  |             |           | unit Contro      |               | and because the set of the    |
|  |                                       |                             |   |                    |                 |         | Total Exp |             |           |                  |               | \$4,341/uni1                  |
|  |                                       | SITE PLAN                   |   |                    |                 |         |           |             |           |                  | IDICATORS     |                               |
|  |                                       | PROPERTY LINE-493'-0"       | Tige                                    |                    | HT FOR PENDING- |         |           | apture Rat  |           |                  |               | 0.4%                          |
| 7  |                                       |                             |   | 24<br>100 25       |                 |         |           | Jnit Captu  |           | 2%               | 1 BR/50%      |                               |
|  | T T                                   | ENANT PARKING: 117          | Del HEL                                 |                    |                 |         |           | nt Unit Ca  |           | 2%               | 1 BR/50%      |                               |
|  |                                       | 1         🖾                 |   |                    |                 |         |           | IS (↑80% Re |           | N/A              |               | N/A                           |
|  |                                       |                             |   |                    |                 |         | Rent Assi | isted Units |           | N/A              |               |                               |
| 6  |                                       |                             | 15                                      |                    |                 |         |           |             |           |                  | SUMMARY       |                               |
| STREET   |                                       |                             | BUE RADS                                |                    |                 |         |           | derwritter  |           |                  | olicant's Co  |                               |
| TR   |                                       |                             |   |                    |                 | -9-66   | Avg. Uni  |             | 769       |                  | ensity        | 35.1/acre                     |
| 0 1  |                                       |                             |   |                    |                 | Y UNE-2 | Acquisiti |             |           |                  | K/unit        | \$2,200                       |
|  |                                       |                             | William Wood                            | r P <u>es Babs</u> | DETENTION       | PROPERT | Building  |             | \$156.68  |                  | K/unit        | \$12,403k                     |
|  |                                       |                             | H HERE                                  |                    | POND            |         | Hard Co   |             |           | 1                | K/unit        | \$15,003K                     |
|  |                                       | ROUND (8,523 SF)            |   |                    |                 |         | Total Co  |             |           |                  | K/unit        | \$25,926K                     |
| -82  |                                       |                             |   |                    |                 |         | Develop   |             | \$2,91    |                  | )eferred)     | Paid Year: 3                  |
|  |                                       |                             | 7                                       |                    |                 |         | Contract  | tor Fee     | \$2,08    | 34K <b>  30%</b> | Boost         | Yes                           |
|  |                                       |                             | <u>+</u> /                              |                    |                 |         |           |             |           |                  |               |                               |
|  | 26' W                                 | IDE FIRE LANE/ DRIVEWAY     | 201500                                  |                    |                 |         |           |             |           |                  |               |                               |
| ┞┺═  |                                       | PROPERTY LINE_493'-0"       |   | WOUD               | HT ICH FENING   |         |           |             |           |                  |               |                               |
| L  |                                       | NO. OF UNITS AT G/F: 20     |   | 1626-03 1/2*       |                 |         |           |             |           |                  |               |                               |
|  | '                                     |                             |   |                    |                 |         |           |             |           |                  |               |                               |

| DEBT (Must Pay)  |                    | CASH FLOW                           | DEBT / GRANT FUN           | DS   | EQUITY / DEFERRED FEE  | S                   |
|--|--------------------|-------------------------------------|----------------------------|--|--|---------------------|
| Source Term Rate   | Amount DCR         | Source                              | Term Rate                  | Amount DCR                                   | Source   | Amount              |
|  |                    |                                     | 1.0111 1.010 1             |  | National Equity Fund   | \$17,798,220        |
|  |                    | City of Houston                     | 0/0 0.00%                  | \$500  |  | \$0                 |
|  |                    |                                     | 0,0 0.00/0                 | 4000   | HACDC  | \$627,212           |
|  |                    | Harris County Treasury ARPA         | 40/40 1.00%                | \$3,750,000                                  | IIACDC   | φ027,212            |
|  |                    | Federal HOME Loan Bank              | 40/40 1.00%                | \$2,000,000                                  | TOTAL EQUITY SOURCES   | \$18,425,432        |
|  |                    | Sponsor Loan                        | 40/40 1.00%                | \$1,750,000                                  | TOTAL DEBT SOURCES   | \$7,500,500         |
| TOTAL DEBT (Must Pay)  | \$0                | CASH FLOW DEBT / GRANTS             | 40/40 1.00/8               | \$7,500,500                                  | TOTAL CAPITALIZATION   | \$25,925,932        |
|  |                    |                                     |                            | <i>,,,,,,,,,,,,,,,</i> ,,,,,,,,,,,,,,,,,,,,, |  | <i>\</i> 20,720,702 |
| 1 Receipt and acceptance by Carryover:   |                    | Cont                                |                            |  |  |                     |
| a: Formal approval for \$3.75M loan from Harris  | County Treasury A  | RPA clearly stating all terms, cor  | nditions and source        | of funding.                                  |  |                     |
| b: Formal approval for \$2M loan from the Fed  |                    | nk of Dallas (FHLB) clearly stating | g all terms, conditic      | ons and source of fun                        | ding.  |                     |
| 2 Receipt and acceptance by Cost Certification   |                    |                                     |                            |  |  |                     |
| <ul> <li>a: Certification of comprehensive testing for a<br/>and lead-based paint are being managed</li> </ul> |                    |                                     |                            |  | ented; and that any remaining asbestos-c                               | ontaining materials |
| <ul> <li>b: Attorney opinion validating federally source<br/>deducted from eligible basis.</li> </ul>          | ed funds can be co | onsidered bona fide debt with a     | reasonable expec           | tation that it will be re                    | epaid in full and further stating that the fun                         | ds should not be    |
| Should any terms of the proposed capital structur<br>allocation and/or terms of other TDHCA funds ma           | •                  | e are material changes to the o     | verall deve <b>l</b> opmen | t plan or costs, the ar                      | nalysis must be re-evaluated and adjustme                              | ent to the credit   |
|  |                    |                                     |                            | AERIAL PHOTOGRAPH                            | (s)  |                     |
| RISK PROFILE STREINGTHS/MITIGATING FACTORS   |                    | Residential                         | Churce                     | Residentia                                   | Residential<br>Gwarch<br>Tops<br>as mets<br>Residential<br>Residential |                     |

| 24262 N                      | Aeadow View Estat                 | es - Applicatio                    | n Sum                       | mary   |                         |        |           |             | R         | EAL ESTA    |              | sis Division<br>uly 15, 2024 |
|------------------------------|-----------------------------------|------------------------------------|-----------------------------|--------|-------------------------|--------|-----------|-------------|-----------|-------------|--------------|------------------------------|
| F                            | PROPERTY IDENTIFICATION           | R                                  |                             | ATION  |                         |        |           | ĸ           | EY PRINC  | IPALS / S   | PONSOR       |                              |
| Application #<br>Development | 24262<br>Meadow View Estates      | TDHCA Program<br>LIHTC (9% Credit) | <b>Request</b><br>\$900,000 |        | mmended<br>30,000/Unit  | \$0.85 |           | Inve        | stment Bu | ilders, Inc | /Ike Mont    | ,                            |
| City / County                | Homestead Meadows South / El Paso |                                    |                             |        |                         |        |           | Develop     | oer/Contr | actor/Gu    | arantor/Ow   | /ner                         |
| Region/Area<br>Population    | 13 / Rural<br>General             | 0                                  |                             |        |                         |        |           |             | Consultar | nt/Robbye   | e Meyer      |                              |
| Set-Aside<br>Activity        | General<br>New Construction       | 0                                  |                             |        |                         |        | Related   | Parties     | Contra    | ictor - Y   | es Seller    | - No                         |
|                              | ΤΥΡΙϹΑ                            | L BUILDING ELEVATION/PHOTO         |                             |        |                         |        | UNI       | DISTRIBU    | TION      | INC         |              | RIBUTION                     |
|                              |                                   |                                    |                             |        |                         |        | # Beds    | # Units     | % Total   | Income      | # Units      | % Total                      |
|                              |                                   |                                    |                             |        |                         |        | Eff       | -           | 0%        | 20%         | -            | 0%                           |
|                              |                                   |                                    |                             |        |                         |        | 1         | 4           | 13%       | 30%         | 3            | 10%                          |
|                              |                                   |                                    |                             |        | ASPHALT SHIN            | A.F.   | 2         | 12          | 40%       | 40%         | -            | 0%                           |
| 2011012901090                |                                   |                                    |                             |        | ROOFING                 | ~      | 3         | 14          | 47%       | 50%         | 6            | 20%                          |
|                              |                                   |                                    |                             |        |                         |        | 4         | -           | 0%        | 60%         | 21           | 70%                          |
|                              |                                   |                                    |                             |        |                         |        |           |             |           | 70%         | -            | 0%                           |
|                              |                                   |                                    |                             |        | € 9-0"AI<br>ROOF        | LATE   |           |             |           | 80%         | -            | 0%                           |
| , <u> </u>                   |                                   |                                    |                             |        | T                       |        |           |             |           | MR          | -            | 0%                           |
|                              |                                   | PANTED /                           |                             |        | STUCCO FINIS<br>PAINTED | (      | TOTAL     | 30          | 100%      | TOTAL       | 30           | 100%                         |
|                              |                                   | ARCUNQ WINDOWS                     |                             |        |                         |        |           | Pro I       | ORMA FE   | EASIBILITY  | INDICATOR    | RS                           |
|                              |                                   | TYPICAL                            |                             |        |                         |        | Pro Form  | a Underw    | /ritten   | Ap          | plicant's Pr | o Forma                      |
|                              |                                   | CONTROLJOINT                       |                             |        |                         | e.     | Debt Co   | verage      | 1.20      | Expense     | Ratio 🦿      | 49.9%                        |
|                              |                                   |                                    |                             |        | V F.F.L.                | -      | Breakev   | en Occ.     | 📀 84.8%   | Breakeve    | en Rent      | \$803                        |
|                              | NO TYPE A FOURDLEY ODE ELEVATION  |                                    |                             |        |                         |        | Average   | e Rent      | \$878     | B/E Rent    | Margin 🤇     | \$75                         |
|                              |                                   |                                    |                             |        |                         |        | Property  | Taxes       | \$570/u   | unit Exem   | nption/PILO  | T 0%                         |
|                              |                                   |                                    |                             |        |                         |        | Total Exp | pense       | \$4,976/ι | unit Contro | ollable      | \$3,066/unit                 |
|                              |                                   | SITE PLAN                          |                             |        |                         |        |           | MA          | RKET FEA  | SIBILITY IN | DICATORS     |                              |
|                              | 20 Mile # 20 Miles                |                                    |                             |        |                         |        | Gross Co  |             |           | \aximum)    |              | 4.2%                         |
|                              |                                   |                                    |                             |        |                         |        |           | Unit Captu  |           | 20%         |              | 4                            |
|                              |                                   |                                    |                             |        |                         |        |           | nt Unit Ca  |           | 13%         |              | 13                           |
|                              |                                   |                                    | 111/2                       |        |                         |        |           | ns (↑80% R  | -         | N/A         |              | N/A                          |
|                              |                                   |                                    |                             |        |                         |        |           | isted Units |           | N/A         |              |                              |
|                              |                                   |                                    |                             |        |                         |        |           | DE          | VELOPME   |             | SUMMARY      |                              |
|                              |                                   |                                    |                             |        |                         |        | Costs Un  | derwritte   | n         | App         | olicant's Co | osts                         |
|                              |                                   |                                    |                             |        |                         |        | Avg. Uni  | t Size      | 960       | ) SF D      | ensity       | 6.0/acre                     |
|                              |                                   |                                    |                             | 111195 |                         |        | Acquisit  |             |           | _           | K/unit       | \$482K                       |
|                              |                                   |                                    |                             |        |                         |        | Building  |             | \$133.74  |             | K/unit       | \$3,852K                     |
|                              |                                   |                                    |                             |        |                         |        | Hard Co   |             |           |             | K/unit       | \$5,342K                     |
|                              |                                   |                                    |                             |        |                         |        | Total Co  |             |           |             | K/unit       | \$9,398K                     |
|                              |                                   |                                    |                             |        |                         |        | Develop   |             | \$1,4     |             | Deferred)    | Paid Year: 3                 |
|                              |                                   |                                    |                             |        |                         |        | Contrac   |             |           |             | Boost        | Yes                          |
|                              | والمز ويصحب والبر ويصحب والبيار   |                                    |                             |        |                         |        |           |             |           |             | -            |                              |
|                              | 1 111                             |                                    |                             |        |                         |        |           |             |           |             |              |                              |
|                              |                                   |                                    |                             |        |                         |        |           |             |           |             |              |                              |
|                              |                                   |                                    |                             |        |                         |        |           |             |           |             |              |                              |
|                              |                                   |                                    |                             |        |                         |        |           | _           | _         |             | _            |                              |

| DEBT (Must Pay)   |          |                         |             | CASH FLOW DEBT / GRANT FUNDS |   |                        |                       |              | EQUITY / DEFERRED FEES |   |                       |  |
|---|----------|-------------------------|-------------|------------------------------|---|------------------------|-----------------------|--------------|------------------------|---|-----------------------|--|
| Source  | Term     | Rate                    | Amount      | DCR                          | Source  | Term Rat               | e /                   | 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              |  |
|   |          |                         |             |                              |   |                        |                       |              |                        |   |                       |  |
|   |          |                         |             |                              |   |                        |                       |              |                        | TOTAL EQUITY SOURCES                      | \$7,725,767           |  |
|   |          |                         |             |                              |   |                        |                       |              | TOTAL DEBT SOURCES     | \$1,672,000                               |                       |  |
| TOTAL DEBT (Must Pay)   |          |                         | \$1,672,00  | 0                            | CASH FLOW DEBT / GRANTS   |                        |                       | \$0          |                        | TOTAL CAPITALIZATION                      | \$9,397,767           |  |
| Conditions  |          |                         |             |                              |   |                        |                       |              |                        |   |                       |  |
| <ul> <li>Receipt and acceptance by Cost Certification:</li> <li>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> |          |                         |             |                              |   |                        |                       |              |                        |   |                       |  |
| - Architect certification that  | a noise  | assessm                 | ent was com | pletec                       | l, and that all recommendation  | s were imp <b>l</b> em | ented a               | and the Dev  | velopm                 | nent is compliant with HUD noise guidelin | es.                   |  |
|   |          |                         |             |                              |   |                        |                       |              |                        |   |                       |  |
| Should any terms of the proposed  | d capito | al structur             | e change or | if ther                      | e are material changes to the o   | verall develop         | ment pl               | an or costs  | , the ar               | nalysis must be re-evaluated and adjustr  | nent to the credit    |  |
| allocation and/or terms of other  |          |                         |             |                              |   |                        |                       |              |                        |   |                       |  |
|   |          |                         |             |                              |   |                        | AER                   | RIAL PHOTO   | GRAPH                  | l(s)                                      |                       |  |
|   |          |                         |             |                              |   |                        |                       |              |                        |   |                       |  |
|   |          |                         |             |                              |   |                        |                       |              |                        |   |                       |  |
|   |          |                         |             |                              |   |                        |                       | 1000 million | 1000                   |   |                       |  |
|   |          |                         |             |                              |   | A. 1                   |                       | 1            | 121                    | LS THE REAL PROPERTY                      | Start I               |  |
|   |          |                         |             |                              | 10 million | 1.1                    |                       | 11 20 40     | -                      |   | A STATISTICS          |  |
|   |          |                         |             |                              | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1   | 12-101                 | 1.12                  |              | 1.1                    |   | A Sec.                |  |
| RISK PROF   | li F     |                         |             |                              | Carina Martin   | 1.12                   | -                     | 1 200        | N. C.                  |   |                       |  |
| STRENGTHS/MITIGATIN   |          | ORS                     |             |                              | Martin Street   | and the h              | 24-5                  | an 195 .     |                        | 之后, <u>大</u> 大大大大大大大大大大大大大                | A CHARGE              |  |
| <ul> <li>Developer experience with LI</li> </ul>  |          |                         |             |                              |   | and the second         | and and               | 10.00        |                        | 1. A                                      | 2 6 Mar 19            |  |
| Low gross capture rate  |          |                         |             |                              |   |                        | Ocardial              | 6            | 12                     | Ghediah Un                                | and the second second |  |
|   |          |                         |             |                              | and the second of the second  | 100                    | 1                     | 2.00         |                        |   | <b>2.</b> 谷道图         |  |
|   |          |                         |             |                              |   | -                      | Harr.                 |              |                        | the state the state of the                | S. SPACE TO BE        |  |
|   |          |                         |             |                              |   | All of the second      | three 1               | HOA          | 1                      |   | A \$ 0.0 at 1         |  |
|   |          |                         |             |                              | Lira Shutters   |                        |                       | 1200         | 100                    |   | 年382 法法               |  |
|   |          |                         |             |                              |   | Late /                 |                       | 1 Files      | 100                    | indesta di                                |                       |  |
|   |          |                         |             |                              |   | - A -                  |                       | Salar I      |                        | to Conders De Mine                        |                       |  |
| WEAKNESSES/   | DICKC    |                         |             |                              | THE REAL PROPERTY OF A CONTRACT   | 7.                     |                       | Santiester   |                        | A STATE OF A STATE OF A STATE             | Too and locally       |  |
| WEANNESSES/I  | KIJNJ    |                         |             |                              | And the second  | Santiesteban Ln        | Or.                   | Santiester   | Canita                 |   |                       |  |
|   |          |                         |             |                              |   | 1.                     | M Blanco              | Fashions     |                        |   |                       |  |
|   |          |                         |             |                              | DAR.  | S 1 10                 | flighting sto         | or 5         | (HOT                   | nastead Palms                             |                       |  |
|   |          |                         |             |                              | The second second   |                        | 1                     | tion .       | 1                      |   |                       |  |
|   |          |                         |             |                              | The second second   | (*13) (***? *          | 19 A                  | -            |                        |   | 6                     |  |
|   |          |                         |             |                              |   | S. 11 1929             | 1 m                   |              |                        |   | and and and and       |  |
| AREA MA   | ٨P       |                         |             |                              |   |                        | 1 Mars                |              | Ten I                  | E THE T                                   | Ballion B             |  |
|   |          | 100                     |             |                              |   | AND IT AND IN          | and the second second |              |                        |   |                       |  |
|   |          | ashon Lar<br>antiesteba | ne &        |                              |   |                        |                       |              |                        |   |                       |  |
| El Paso   | -Si      | antiesteba              | an Lane     |                              |   |                        |                       |              |                        |   |                       |  |
|   |          |                         |             |                              |   |                        |                       |              |                        |   |                       |  |
| Ciudad Juárezo  | corro    |                         |             |                              |   |                        |                       |              |                        |   |                       |  |
| 2 10 30   | 0000     |                         |             |                              |   |                        |                       |              |                        |   |                       |  |
|   |          | _                       |             |                              |   |                        |                       |              |                        |   |                       |  |

| 24264 S       | agebrush Apartme                          | ents - Applicat                                      | ion Su                   | mmary       |  |  |   | REAL ESTATE A  |       | 5 DIVISION<br>y 22, 2024 |  |  |  |  |
|---------------|---|--|--------------------------|-------------|--|--|---|--|-------|--------------------------|--|--|--|--|
| F             | PROPERTY IDENTIFICATION                   |  | KEY PRINCIPALS / SPONSOR |             |  |  |   |  |       |                          |  |  |  |  |
| Application # | 24264                                     | TDHCA Program  | Request                  | Recommended |  |  |   |  |       |                          |  |  |  |  |
| Development   |   |  |                          |             |  |  | 1   |  |       |                          |  |  |  |  |
| City / County |   |  |                          |             |  |  |   | • Texas Housing Development Corporation /<br>Allison Milliorn, Dominic Audino, Jonathan Coreas |       |                          |  |  |  |  |
| Region/Area   |   |  |                          |             |  |  |   |  |       |                          |  |  |  |  |
| Population    | <u> </u>                                  |  |                          |             |  |  |   |  |       |                          |  |  |  |  |
| Set-Aside     |   |  |                          |             |  |  |   |  |       |                          |  |  |  |  |
| Activity      | ctivity Acquisition/Rehab (Built in 2001) |  |                          |             |  |  | Related Parties Contractor - No Seller -                                  |  |       |                          |  |  |  |  |
|               | ΤΥΡΙΟΑ                                    | UNIT DISTRIBUTION INCOME DISTRIBUTION                |                          |             |  |  |   |  |       |                          |  |  |  |  |
|               |   |  |                          |             |  | # Beds # Ur                                | nits 🛛 🛪 Toto   | al Income # Ur   | nits  | % Total                  |  |  |  |  |
|               |   |  |                          |             |  | Eff  | - 0   |  | -     | 0%                       |  |  |  |  |
|               |   |  |                          |             |  |  | 12 20   |  | 5     | 8%                       |  |  |  |  |
|               |   |  |                          | . /         |  | 2  | 28 47   |  | -     | 0%                       |  |  |  |  |
| Manager and   |   | 1622   |                          |             |  |  | 20 33   |  | 28    | 47%                      |  |  |  |  |
|               | Print Real                                |  |                          |             |  | 4  | - 0   | 0% <b>60%</b>  | 27    | 45%                      |  |  |  |  |
|               |   |  |                          |             |  |  |   | 70%  | -     | 0%<br>0%                 |  |  |  |  |
|               |   |  |                          |             |  |  |   | 80%<br>MR  | -     | 0%                       |  |  |  |  |
|               |   |  |                          |             |  |  | 60 100  |  | 60    | 100%                     |  |  |  |  |
|               |   |  |                          |             |  |  |   |  |       | 100/0                    |  |  |  |  |
|               |   |  |                          |             |  |  | PRO FORMA FEASIBILITY INDICATORS Pro Forma Underwritten TDHCA's Pro Forma |  |       |                          |  |  |  |  |
|               |   |  |                          |             |  |  |   | 28 Expense Ratio   |       | 62.5%                    |  |  |  |  |
|               |   |  |                          |             |  |  | -   | Breakeven Re   | ~     | \$694                    |  |  |  |  |
|               |   |  |                          |             |  |  | ~   | 0 B/E Rent Marg  |       | \$66                     |  |  |  |  |
|               |   |  |                          |             |  |  |   | empt Exemption   |       | 100%                     |  |  |  |  |
|               |   |  |                          |             |  | Total Expense                              | \$5,479   | /unit Controllable   |       | \$4,038/unit             |  |  |  |  |
|               |   | 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  |   |  |       |                          |  |  |  |  |
|               | VOD FRAME<br>SOM UNITS                    |  |                          |             |  | Premiums (↑80% Rents) N/A N/A              |   |  |       |                          |  |  |  |  |
|               |   |  |                          |             |  |  | Rent Assisted Units N/A   |  |       |                          |  |  |  |  |
|               |   |  |                          |             |  |  | DEVELOPMENT COST SUMMARY  |  |       |                          |  |  |  |  |
|               |   |  |                          |             |  | Costs Underwi                              |   | TDHCA's Costs -<br>15 SF Density   | 1     |                          |  |  |  |  |
|               | NOD FRAME<br>DOM UNITS<br>DOM UNITS       |  |                          |             |  | Avg. Unit Size<br>Acquisition              | 1,0   | \$34K/uni  |       | 10.0/acre<br>\$2,040k    |  |  |  |  |
|               |   |  |                          |             |  | Building Cost                              | \$13  | 51/SF \$44K/uni  | +     | \$2,040K<br>\$2,650K     |  |  |  |  |
|               |   |  |                          |             |  |  | ψ+υ   | \$53K/uni  |       | \$3,196                  |  |  |  |  |
|               |   |  |                          |             |  |  |   | \$134K/uni   |       | \$8,022k                 |  |  |  |  |
|               |   |  |                          |             |  |  | <b>)</b> \$   | 926K (74% Deferred   |       | Paid Year: 15            |  |  |  |  |
|               |   |  |                          |             |  |  | e \$  | 447K 30% Boos  | ł     | Yes                      |  |  |  |  |
|               |   |  |                          |             |  |  | REHABILIT   | ATION COSTS /  | UNIT  |                          |  |  |  |  |
|               |   |  |                          |             |  |  | \$K 0%  |  |       | 17%                      |  |  |  |  |
|               | 0   | YNN GAVIT BLOG TYPE                                  |                          |             |  | Building Shell                             | \$22K 425   |  | \$4K  | 8%                       |  |  |  |  |
|               |   | YNN GAVIT<br>1 STORYNODO FIUNT<br>(4) 2 BEDROM UNITS |                          |             |  | HVAC                                       |   | 76 Total Exterior  | \$27K | 55%                      |  |  |  |  |
|               |   |  |                          |             |  | Appliances                                 | \$5K 9%   | 6 Total Interior   | \$22K | 45%                      |  |  |  |  |

