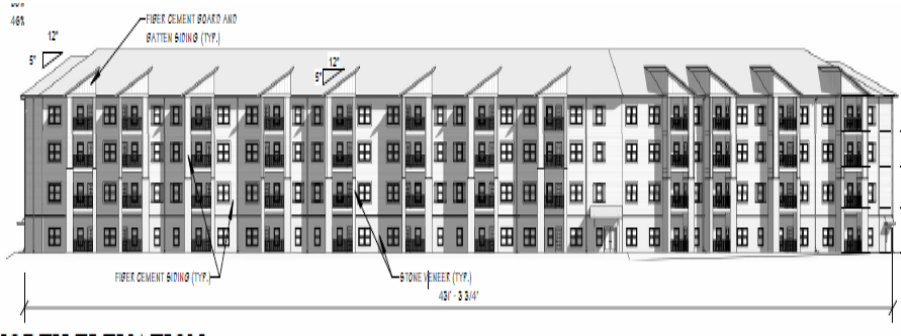



# 24221 Dashwood Trails - Application Summary

REAL ESTATE ANALYSIS DIVISION

June 11, 2024

PROPERTY IDENTIFICATION		RECOMMENDATION					KEY PRINCIPALS / SPONSOR							
Application #	24221	TDHCA Program	Request	Recommended			J.Ryan Hamilton / J. Douglas Hamilton / Michael K. Hamra - Trinity Housing Development Texas, LLC  Alice Woods - Broadleaf Development, LLC dba Broadleaf Community Consulting							
Development	Dashwood Trails	LIHTC (9% Credit)	\$2,000,000	\$2,000,000	\$20,408/Unit	\$0.87								
City / County	Houston / Harris							Related Parties			Contractor -	No	Seller -	No
Region/Area	6 / Urban													
Population	General													
Set-Aside	General													
Activity	New Construction													
TYPICAL BUILDING ELEVATION/PHOTO														
														
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DEBT (Must Pay)					CASH FLOW DEBT / GRANT FUNDS					EQUITY / DEFERRED FEES		
Source	Term	Rate	Amount	DCR	Source	Term	Rate	Amount	DCR	Source	Amount	
PNC Bank	15/40	6.75%	\$6,459,324	1.15	City of Houston	0/0	0.00%	\$500	1.15	PNC Bank	\$17,498,250	
											Trinity Housing Development Texas, LLC	\$1,241,154
											TOTAL EQUITY SOURCES	\$18,739,404
											TOTAL DEBT SOURCES	\$6,459,824
											TOTAL CAPITALIZATION	\$25,199,228
TOTAL DEBT (Must Pay)			\$6,459,324		CASH FLOW DEBT / GRANTS			\$500				

CONDITIONS

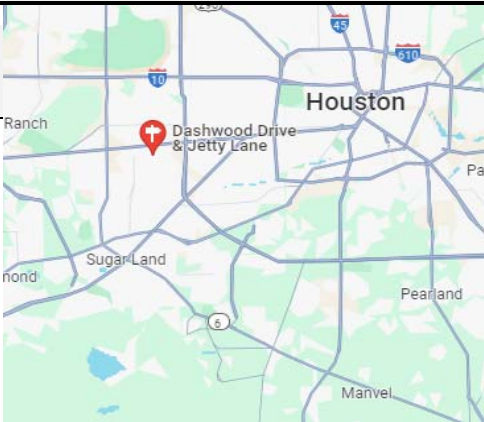
1 Receipt and acceptance by Commitment:

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


2 Receipt and acceptance by Cost Certification:

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

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

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

AERIAL PHOTOGRAPH(s)





### DEVELOPMENT IDENTIFICATION

TDHCA Application #: 24221 Program(s): 9% HTC

Dashwood Trails

Address/Location: NEC Dashwood Dr and Jetty Ln

City: Houston County: Harris Zip: 77072

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

Activity: New Construction Building Type: Elevator Served Region: 6

Analysis Purpose: New Application - Initial Underwriting

### ALLOCATION

TDHCA Program	REQUEST				RECOMMENDATION						
	Amount	Int. Rate	Amort	Term	Amount	Int. Rate	Amort	Perm. Term	Perm Lien	Const. Term	Const Lien
LIHTC (9% Credit)	\$2,000,000				\$2,000,000						

### CONDITIONS

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

## SET-ASIDES

TDHCA SET-ASIDES for HTC LURA		
Income Limit	Rent Limit	Number of Units
30% of AMI	30% of AMI	10
50% of AMI	50% of AMI	40
60% of AMI	60% of AMI	48

## DEVELOPMENT SUMMARY

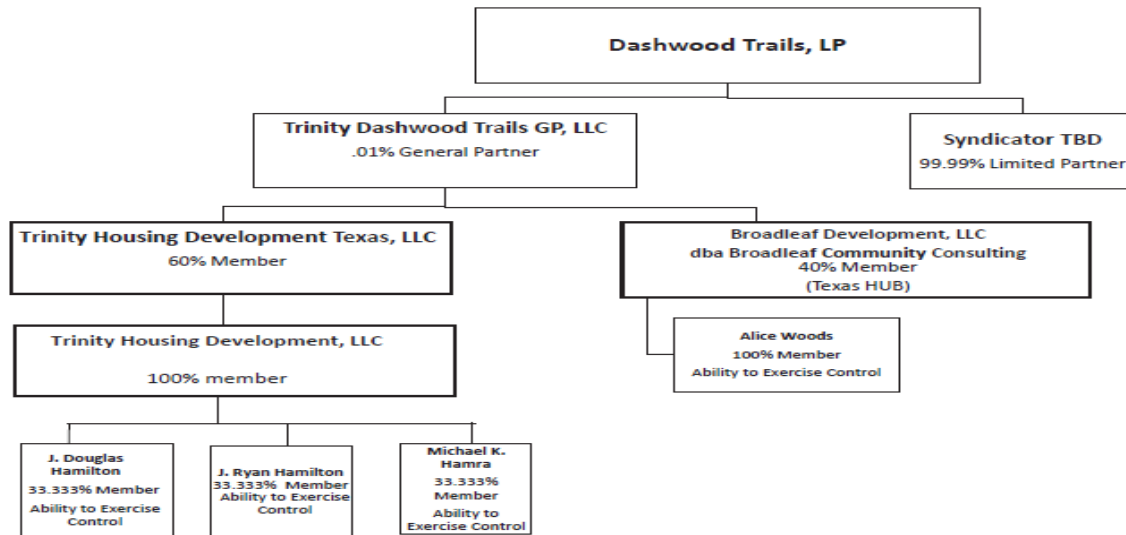
This application is for the new construction of 98 units serving the general population. The development will have one four-story elevator-served building that contains all units and indoor common amenities. The development will have an After School Learning Center.

## RISK PROFILE

STRENGTHS/MITIGATING FACTORS	WEAKNESSES/RISKS
<ul style="list-style-type: none"> <li>Developer experience</li> <li>Low Capture Rate</li> </ul>	<ul style="list-style-type: none"> <li>DCR at 1.15</li> <li>Northern edge of site in the 100-year plain</li> </ul>

## DEVELOPMENT TEAM

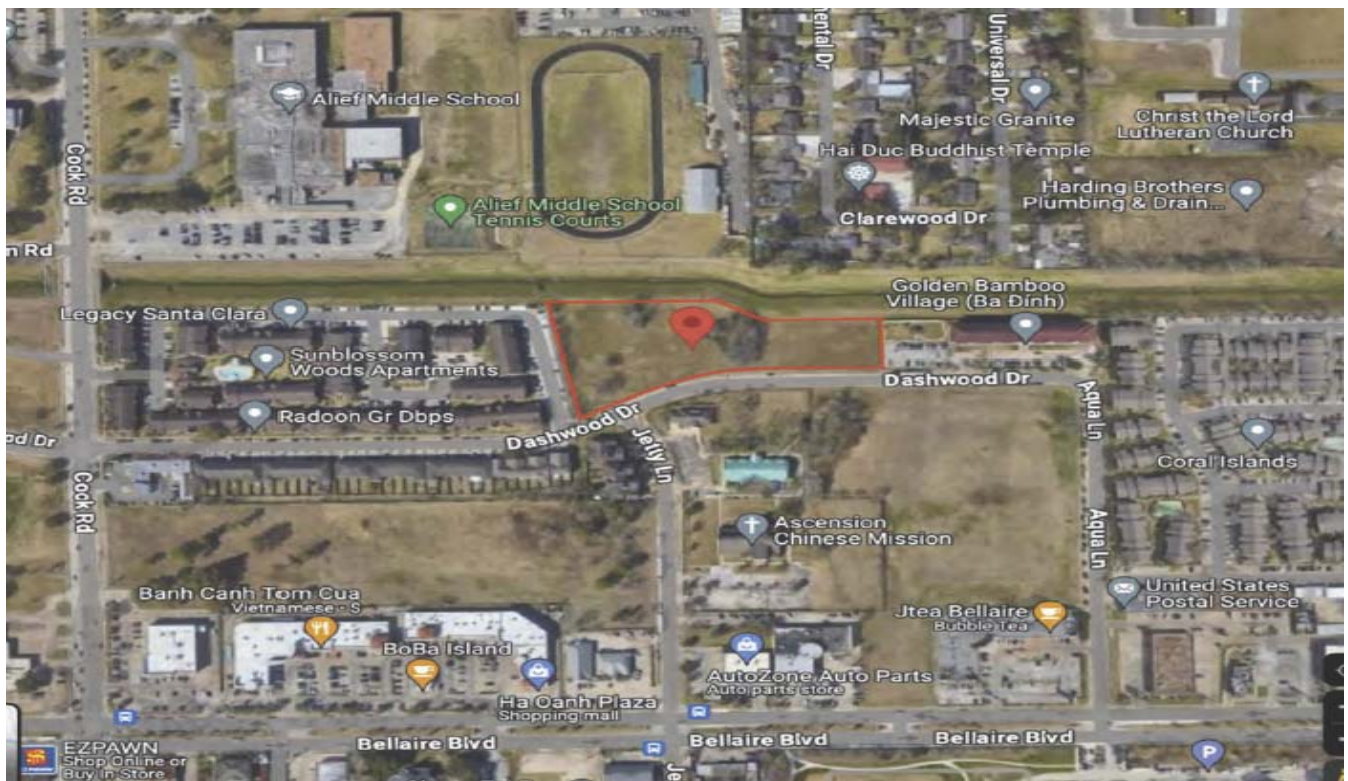
### OWNERSHIP STRUCTURE





# DEVELOPMENT SUMMARY

## SITE PLAN





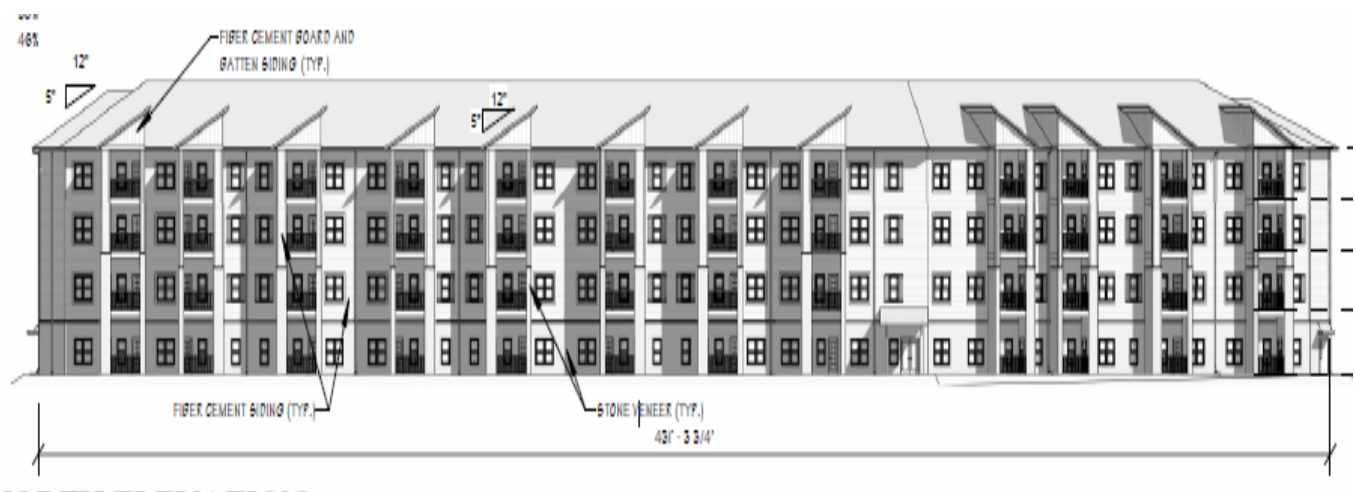
Comments:

The subject property is located within Zone X, an area of minimal flood hazard. Zone AE, a Floodway, appeared along the north property boundary. Zone AE is a Special Flood Hazard Area (SFHA) designated as a high-risk flood zone by FEMA. Zone AE has a 1% risk of flooding annually with a 26% risk of flooding over the course of a 30-year mortgage. FEMA assigns a base flood elevation (BFE) to Zone AE areas, which is the height floodwaters may reach during flood periods. The entirety of the development site is being built outside of the floodway.

Parking Comments:

Local parking requirements: 1.33 spaces per 1-BR unit, 1.66 spaces per 2-BR unit, 2 spaces per 3-BR unit.  
 Total required parking spaces: 154.12 (1.33 x 28 1-BR unit = 37.24; 1.66 x 68 2-BR unit = 112.88; 2 x 2 3-BR unit = 4)  
 Total parking spaces provided: 156  
 The project meets the local parking requirement.

BUILDING ELEVATION



## BUILDING CONFIGURATION

Building Type	1											Total Buildings
Floors/Stories	4											
Number of Bldgs	1											1
Units per Bldg	98											
Total Units	98											98
Avg. Unit Size (SF)		801 sf		Total NRA (SF)		78,480		Common Area (SF)*			16,894	

\*Common Area Square Footage as specified on Architect Certification

SITE CONTROL INFO	
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<b>Site Acreage:</b>	Development Site:	2.94	acres	Density:	33.3	units/acre
	<b>Site Control:</b>	2.94	<b>Site Plan:</b>	2.943	<b>Appraisal:</b>	NA
				<b>ESA:</b>	2.943	
<b>Feasibility Report Survey:</b>	2.943	<b>Feasibility Report Engineer's Plan:</b>	2.94	<b>Existing LURA:</b>	NA	

Control Type: UNIMPROVED PROPERTY CONTRACT

Development Site:	2.94	acres	Cost:	\$2,000,000	\$20,408	per unit
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Seller: Chau Venture, LLC

Buyer/

Assignor: Trinity Housing Development - Texas LLC

Assignee: Dashwood Trails, LP

Related-Party Seller/Identity of Interest: No

SITE INFORMATION	
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Flood Zone: X and AE

Scattered Site? No

Zoning: No Zoning in Houston

Within 100-yr floodplain? Yes

Re-Zoning Required?	No
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Utilities at Site? Yes

Year Constructed:	NA
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Title Issues?	No
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Other Observations:

The northern edge of the site is in the 100-year floodplain.

## HIGHLIGHTS of ENVIRONMENTAL REPORTS

Provider: ECS Southwest LLP

Date: 1/26/2024

Recognized Environmental Conditions (RECs) and Other Concerns:

▫ NONE

## MARKET ANALYSIS

Provider: Apartment Market Data, LLC

Date: 3/7/2024

Primary Market Area (PMA): 9.22 sq. miles 2 mile equivalent radius

## AFFORDABLE HOUSING INVENTORY

## Competitive Supply (Proposed, Under Construction, and Unstabilized)

File #	Development	In PMA?	Type	Target Population	Comp Units	Total Units
21264	Acadia Terrace	Yes	New Constructi	General	78	120

## Stabilized Affordable Developments in PMA

Total Units	586
Total Developments	3
Average Occupancy	97.4%

## OVERALL DEMAND ANALYSIS

		Market Analyst			
		HTC	Assisted		
Total Households in the Primary Market Area		20,900			
Potential Demand from the Primary Market Area		5,810			
10% External Demand		581			
Potential Demand from Other Sources		0			
GROSS DEMAND		6,391			
Subject Affordable Units		98			
Unstabilized Competitive Units		78			
RELEVANT SUPPLY		176			
Relevant Supply ÷ Gross Demand = GROSS CAPTURE RATE		2.8%			

Population:	General	Market Area:	Urban	Maximum Gross Capture Rate:	10%
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UNDERWRITING ANALYSIS of PMA DEMAND by AMGI BAND											
		Market Analyst									
AMGI Band		Demand	10% Ext	Subject Units	Comp Units		AMGI Band Capture Rate				
30% AMGI		1,712	171	10	7		0.9%				
50% AMGI		1,476	148	40	32		4.4%				
60% AMGI		2,622	262	48	39		3.0%				

UNDERWRITING ANALYSIS of PMA DEMAND by UNIT TYPE											
		Market Analyst									
Unit Type		Demand	10% Ext	Subject Units	Comp Units	Unit Capture Rate					
1 BR/30%		312	31	3	4	2%					
1 BR/50%		202	20	11	14	11%					
1 BR/60%		416	42	14	13	6%					
2 BR/30%		542	54	7	3	2%					
2 BR/50%		324	32	28	12	11%					
2 BR/60%		742	74	33	16	6%					
3 BR/50%		202	20	1	6	3%					
3 BR/60%		531	53	1	10	2%					

## OPERATING PRO FORMA

SUMMARY- AS UNDERWRITTEN (Applicant's Pro Forma)					
NOI:	\$537,824	Avg. Rent:	\$978	Expense Ratio:	50.9%
Debt Service:	\$467,673	B/E Rent:	\$913	Controllable Expenses:	\$3,206
Net Cash Flow:	\$70,151	UW Occupancy:	92.5%	Property Taxes/Unit:	\$906
Aggregate DCR:	1.15	B/E Occupancy:	86.6%	Program Rent Year:	2023

## DEVELOPMENT COST EVALUATION

SUMMARY- AS UNDERWRITTEN (Applicant's Costs)					
Acquisition	\$680,272/ac	\$20,408/unit	\$2,000,000	Contractor Fee	\$2,143,563
Off-site + Site Work		\$21,288/unit	\$2,086,231	Soft Cost + Financing	\$2,317,128
Building Cost	\$159.22/sf	\$127,508/unit	\$12,495,827	Developer Fee	\$2,914,344
Contingency	5.00%	\$7,440/unit	\$729,103	Reserves	\$513,031
<b>Total Development Cost</b>	<b>\$257,135/unit</b>	<b>\$25,199,228</b>		<b>Rehabilitation Cost</b>	<b>N/A</b>
<b>Qualified for 30% Basis Boost?</b>		Non-Qualified Elderly not in QCT covered by Revitalization Plan [9% only]			

Off-site:

Application includes off-site work of street boring at a cost of \$26,000.

Building Cost:

Underwriter utilized Marshall & Swift's "Good" base cost adjusted.

Credit Allocation Supported by Costs:

Total Development Cost	Adjusted Eligible Cost	Credit Allocation Supported by Eligible Basis
\$25,199,228	\$20,919,781	\$2,447,614

## UNDERWRITTEN CAPITALIZATION

### INTERIM SOURCES

Funding Source	Description	Amount	Rate	LTC
PNC Bank	Construction to Permanent Loan	\$16,000,000	7.00%	68%
PNC Bank	HTC	\$6,124,388	\$0.88	26%
Trinity Housing Development Texas, LLC	Deferred Developer Fee	\$1,379,393	0.00%	6%
		<b>\$23,503,781</b>	<b>Total Sources</b>	

### PERMANENT SOURCES

Debt Source	PROPOSED				UNDERWRITTEN				
	Amount	Interest Rate	Amort	Term	Amount	Interest Rate	Amort	Term	LTC
PNC Bank	\$6,459,324	6.75%	40	15.0	\$6,459,324	6.75%	40	15.0	26%
City of Houston	\$500	Grant			\$500	Grant			0%
<b>Total</b>	<b>\$6,459,824</b>				<b>\$6,459,824</b>				

	PROPOSED			UNDERWRITTEN			
Equity & Deferred Fees	Amount	Rate	% Def	Amount	Rate	% TC	% Def
PNC Bank	\$17,498,250	\$0.87		\$17,498,250	\$0.87	69%	
Trinity Housing Development Texas, LLC	\$1,241,154		43%	\$1,241,154		5%	43%
	Total	\$18,739,404		\$18,739,404			
				\$25,199,228	Total Sources		

#### Credit Price Sensitivity based on current capital structure

<b>\$0.937</b>	Maximum Credit Price before the Development is oversourced and allocation is limited
<b>\$0.856</b>	Minimum Credit Price below which the Development would be characterized as infeasible

## CONCLUSIONS

### Recommended Financing Structure:

Gap Analysis:	
Total Development Cost	\$25,199,228
Permanent Sources (debt + non-HTC equity)	\$6,459,824
<b>Gap in Permanent Financing</b>	<b>\$18,739,404</b>

Possible Tax Credit Allocations:	Equity Proceeds	Annual Credits
Determined by Eligible Basis	\$21,414,484	\$2,447,614
Needed to Balance Sources & Uses	\$18,739,404	\$2,141,860
Requested by Applicant	\$17,498,250	\$2,000,000

	RECOMMENDATION	
	Equity Proceeds	Annual Credits
<b>Tax Credit Allocation</b>	<b>\$17,498,250</b>	<b>\$2,000,000</b>

Deferred Developer Fee	\$1,241,154	( 43% deferred)
Repayable in	13 years	

### Recommendation:

Underwriter recommends annual 9% HTC tax credit of \$2,000,000 as requested by the applicant.

Underwriter:	<i>Bin Ni</i>
Manager of Real Estate Analysis:	<i>Robert Castillo</i>
Director of Real Estate Analysis:	<i>Jeanna Adams</i>

UNIT MIX/RENT SCHEDULE																		
Dashwood Trails, Houston, 9% HTC #24221																		

LOCATION DATA	
CITY:	Houston
COUNTY:	Harris
Area Median Income	\$93,200
PROGRAM REGION:	6
PROGRAM RENT YEAR:	2023

UNIT DISTRIBUTION						
# Beds	# Units	% Total	Assisted	MDL	ARP	Match
Eff	-	0.0%	0	0	0	0
1	28	28.6%	0	0	0	0
2	68	69.4%	0	0	0	0
3	2	2.0%	0	0	0	0
4	-	0.0%	0	0	0	0
5	-	0.0%	0	0	0	0
TOTAL	98	100.0%	-	-	-	-

PRO FORMA ASSUMPTIONS	
Revenue Growth	2.00%
Expense Growth	3.00%
Basis Adjust	130%
Applicable Fraction	100.00%
APP % Acquisition	4.00%
APP % Construction	9.00%
Average Unit Size	801 sf

53%	Income	20%	30%	40%	50%	60%	70%	80%	EO / MR	TOTAL
Average	# Units	-	10	-	40	48	-	-	-	98
Income	% Total	0.0%	10.2%	0.0%	40.8%	49.0%	0.0%	0.0%	0.0%	100.0%

UNIT MIX / MONTHLY RENT SCHEDULE																		
HTC		UNIT MIX				APPLICABLE PROGRAM RENT			APPLICANT'S PRO FORMA RENTS				TDHCA PRO FORMA RENTS				MARKET RENTS	
Type	Gross Rent	# Units	# Beds	# Baths	NRA	Gross Rent	Utility Allow	Max Net Program Rent	Delta to Max	Rent psf	Net Rent per Unit	Total Monthly Rent	Total Monthly Rent	Rent per Unit	Rent psf	Delta to Max	Underwritten	Mrkt Analyst
TC 30%	\$524	3	1	1	648	\$524	\$66	\$458	\$0	\$0.71	\$458	\$1,374	\$1,374	\$458	\$0.71	\$0	\$1,271	\$1,271
TC 50%	\$874	11	1	1	648	\$874	\$66	\$808	\$0	\$1.25	\$808	\$8,888	\$8,888	\$808	\$1.25	\$0	\$1,271	\$1,271
TC 60%	\$1,049	14	1	1	648	\$1,049	\$66	\$983	\$0	\$1.52	\$983	\$13,762	\$13,762	\$983	\$1.52	\$0	\$1,271	\$1,271
TC 30%	\$629	7	2	1	856	\$629	\$87	\$542	\$0	\$0.63	\$542	\$3,794	\$3,794	\$542	\$0.63	\$0	\$1,444	\$1,444
TC 50%	\$1,048	28	2	1	856	\$1,048	\$87	\$961	\$0	\$1.12	\$961	\$26,908	\$26,908	\$961	\$1.12	\$0	\$1,444	\$1,444
TC 60%	\$1,258	33	2	1	856	\$1,258	\$87	\$1,171	\$0	\$1.37	\$1,171	\$38,643	\$38,643	\$1,171	\$1.37	\$0	\$1,444	\$1,444
TC 50%	\$1,211	1	3	2	1,064	\$1,211	\$108	\$1,103	\$0	\$1.04	\$1,103	\$1,103	\$1,103	\$1,103	\$1.04	\$0	\$1,680	\$1,680
TC 60%	\$1,454	1	3	2	1,064	\$1,454	\$108	\$1,346	\$0	\$1.27	\$1,346	\$1,346	\$1,346	\$1,346	\$1.27	\$0	\$1,680	\$1,680
TOTALS/AVERAGES:		98			78,480				\$0	\$1.22	\$978	\$95,818	\$95,818	\$978	\$1.22	\$0	\$1,399	\$1,399

ANNUAL POTENTIAL GROSS RENT:	\$1,149,816	\$1,149,816
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<b>STABILIZED PRO FORMA</b>
<i>Dashwood Trails, Houston, 9% HTC #24221</i>

STABILIZED FIRST YEAR PRO FORMA													
COMPARABLES				APPLICANT				TDHCA				VARIANCE	
Database	Harris County Comps			% EGI	Per SF	Per Unit	Amount	Amount	Per Unit	Per SF	% EGI	%	\$
POTENTIAL GROSS RENT					\$1.22	\$978	\$1,149,816	\$1,149,816	\$978	\$1.22		0.0%	\$0
late fees, app fees and retained deposits						\$30.00	\$35,280						
Total Secondary Income						\$30.00		\$35,280	\$30.00			0.0%	\$0
POTENTIAL GROSS INCOME							\$1,185,096	\$1,185,096				0.0%	\$0
Vacancy & Collection Loss					7.5% PGI		(88,882)	(88,882)	7.5% PGI			0.0%	-
EFFECTIVE GROSS INCOME							\$1,096,214	\$1,096,214				0.0%	\$0

General & Administrative	\$49,993	\$510/Unit	\$47,255	\$482	3.47%	\$0.48	\$388	\$38,040	\$47,255	\$482	\$0.60	4.31%	-19.5%	(9,215)
Management	\$46,292	3.5% EGI	\$45,686	\$466	5.00%	\$0.70	\$559	\$54,811	\$54,811	\$559	\$0.70	5.00%	0.0%	-
Payroll & Payroll Tax	\$145,071	\$1,480/Unit	\$154,097	\$1,572	12.11%	\$1.69	\$1,355	\$132,784	\$132,784	\$1,355	\$1.69	12.11%	0.0%	-
Repairs & Maintenance	\$77,473	\$791/Unit	\$63,986	\$653	5.45%	\$0.76	\$609	\$59,705	\$63,700	\$650	\$0.81	5.81%	-6.3%	(3,995)
Electric/Gas	\$28,631	\$292/Unit	\$17,434	\$178	1.79%	\$0.25	\$200	\$19,600	\$17,434	\$178	\$0.22	1.59%	12.4%	2,166
Water, Sewer, & Trash	\$75,400	\$769/Unit	\$69,358	\$708	5.84%	\$0.82	\$653	\$64,040	\$69,358	\$708	\$0.88	6.33%	-7.7%	(5,318)
Property Insurance	\$79,947	\$1.02 /sf	\$84,702	\$864	6.59%	\$0.92	\$737	\$72,202	\$79,947	\$816	\$1.02	7.29%	-9.7%	(7,746)
Property Tax (@ 100%) 2.2332	\$89,213	\$910/Unit	\$99,473	\$1,015	8.10%	\$1.13	\$906	\$88,788	\$89,213	\$910	\$1.14	8.14%	-0.5%	(425)
Reserve for Replacements					2.23%	\$0.31	\$250	\$24,500	\$24,500	\$250	\$0.31	2.23%	0.0%	-
TDHCA Compliance fees (\$40/HTC unit)					0.36%	\$0.05	\$40	\$3,920	\$3,920	\$40	\$0.05	0.36%	0.0%	-
TOTAL EXPENSES					50.94%	\$7.12	\$5,698	\$558,389	\$582,922	\$5,948	\$7.43	53.18%	-4.2%	\$ (24,533)
NET OPERATING INCOME ("NOI")					49.06%	\$6.85	\$5,488	\$537,824	\$513,292	\$5,238	\$6.54	46.82%	4.8%	\$ 24,533

CONTROLLABLE EXPENSES						\$3,206/Unit				\$3,373/Unit				
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CAPITALIZATION / TOTAL DEVELOPMENT BUDGET / ITEMIZED BASIS
<i>Dashwood Trails, Houston, 9% HTC #24221</i>

		DEBT / GRANT SOURCES																
		APPLICANT'S PROPOSED DEBT/GRANT STRUCTURE							AS UNDERWRITTEN DEBT/GRANT STRUCTURE									
		Cumulative DCR		Pmt	Rate	Amort	Term	Principal	Principal	Term	Amort	Rate	Pmt	Cumulative				
UW	App	DCR	LTC															
DEBT (Must Pay)	Fee	1.10	1.15	467,673	6.75%	40	15.0	\$6,459,324	\$6,459,324	15.0	40.0	6.75%	\$467,673	1.15	25.6%			
CASH FLOW DEBT / GRANTS																		
City of Houston		1.10	1.15		0.00%	0	0.0	\$500	\$500	0.0	0.0	0.00%		1.15	0.0%			
				\$467,673	TOTAL DEBT / GRANT SOURCES			\$6,459,824	\$6,459,824	TOTAL DEBT SERVICE			\$467,673	1.15	25.6%			
NET CASH FLOW		\$45,618	\$70,151	APPLICANT NET OPERATING INCOME												\$537,824	\$70,151	NET CASH FLOW

EQUITY / DEFERRED FEES	EQUITY SOURCES										
	APPLICANT'S PROPOSED EQUITY STRUCTURE					AS UNDERWRITTEN EQUITY STRUCTURE					
	DESCRIPTION	% Cost	Annual Credit	Credit Price	Amount	Amount	Credit Price	Annual Credit	% Cost	Annual Credits per Unit	Allocation Method
PNC Bank	LIHTC Equity	69.4%	\$2,000,000	\$0.87	\$17,498,250	\$17,498,250	\$0.8749	\$2,000,000	69.4%	\$20,408	Applicant Request
Trinity Housing Development Texas, LLC	Deferred Developer Fees	4.9%	(43% Deferred)		\$1,241,154	\$1,241,154	(43% Deferred)		4.9%	Total Developer Fee: \$2,914,344	
Additional (Excess) Funds Req'd		0.0%			\$0	\$0			0.0%		
TOTAL EQUITY SOURCES		74.4%			\$18,739,404	\$18,739,404			74.4%		
TOTAL CAPITALIZATION					\$25,199,228	\$25,199,228	15-Yr Cash Flow after Deferred Fee:				\$387,146

		DEVELOPMENT COST / ITEMIZED BASIS											
		APPLICANT COST / BASIS ITEMS					TDHCA COST / BASIS ITEMS					COST VARIANCE	
		Eligible Basis		Total Costs			Total Costs			Eligible Basis		%	\$
		Acquisition	New Const. Rehab.							New Const. Rehab.	Acquisition		
Land Acquisition			\$20,408 / Unit	\$2,000,000	\$2,000,000	\$20,408 / Unit			0.0%	\$0			
Building Acquisition	\$0		\$ / Unit	\$0	\$0	\$ / Unit		\$0	0.0%	\$0			
Off-Sites		\$0	\$265 / Unit	\$26,000	\$26,000	\$265 / Unit		\$0	0.0%	\$0			
Site Work		\$1,831,931	\$18,843 / Unit	\$1,846,631	\$1,846,631	\$18,843 / Unit	\$1,831,931		0.0%	\$0			
Site Amenities		\$213,600	\$2,180 / Unit	\$213,600	\$213,600	\$2,180 / Unit	\$213,600		0.0%	\$0			
Building Cost		\$11,357,626	\$159.22 /sf	\$127,508/Unit	\$12,495,827	\$11,631,808	\$118,692/Unit	\$148.21 /sf	\$11,357,626	7.4%	\$864,019		
Contingency		\$670,158	5.00%	5.00%	\$729,103	\$729,103	5.31%	5.00%	\$670,158	0.0%	\$0		
Contractor Fees		\$1,970,264	14.00%	14.00%	\$2,143,563	\$2,022,600	14.00%	14.00%	\$1,970,264	6.0%	\$120,963		
Soft Costs	\$0	\$1,016,397	\$10,626 / Unit	\$1,041,397	\$1,041,397	\$10,626 / Unit		\$1,016,397	\$0	0.0%	\$0		
Financing	\$0	\$1,131,138	\$13,018 / Unit	\$1,275,732	\$1,275,732	\$13,018 / Unit		\$1,131,138	\$0	0.0%	\$0		
Developer Fee	\$0	\$2,728,667	15.00%	15.00%	\$2,914,344	\$2,784,741	15.00%	15.00%	\$2,728,667	\$0	4.7%	\$129,603	
Reserves			6 Months	\$513,031	\$1,026,063	12 Months				-50.0%	(\$513,031)		
TOTAL HOUSING DEVELOPMENT COST (UNADJUSTED BASIS)		\$0	\$20,919,781	\$257,135 / Unit	\$25,199,228	\$24,597,674	\$250,997 / Unit	\$20,919,781	\$0	2.4%	\$601,553		
Acquisition Cost		\$0			\$0								
Contingency			\$0		\$0								
Contractor's Fee			(\$0)		\$0								
Financing Cost			\$0										
Developer Fee		\$0	(\$0)	15.00%	\$0								
Reserves					\$0								
ADJUSTED BASIS / COST		\$0	\$20,919,781	\$257,135/unit	\$25,199,228	\$24,597,674	\$250,997/unit	\$20,919,781	\$0	2.4%	\$601,553		
TOTAL HOUSING DEVELOPMENT COSTS (Applicant's Uses are within 5% of TDHCA Estimate):					\$25,199,228								

CAPITALIZATION / TOTAL DEVELOPMENT BUDGET / ITEMIZED BASIS				
Dashwood Trails, Houston, 9% HTC #24221				

	CREDIT CALCULATION ON QUALIFIED BASIS			
	Applicant		TDHCA	
	Acquisition	Construction Rehabilitation	Acquisition	Construction
ADJUSTED BASIS	\$0	\$20,919,781	\$0	\$20,919,781
Deduction of Federal Grants	\$0	\$0	\$0	\$0
TOTAL ELIGIBLE BASIS	\$0	\$20,919,781	\$0	\$20,919,781
High Cost Area Adjustment		130%		130%
TOTAL ADJUSTED BASIS	\$0	\$27,195,715	\$0	\$27,195,715
Applicable Fraction	100.00%	100.00%	100%	100%
TOTAL QUALIFIED BASIS	\$0	\$27,195,715	\$0	\$27,195,715
Applicable Percentage	4.00%	9.00%	4.00%	9.00%
ANNUAL CREDIT ON BASIS	\$0	\$2,447,614	\$0	\$2,447,614
CREDITS ON QUALIFIED BASIS	\$2,447,614		\$2,447,614	

Method	ANNUAL CREDIT CALCULATION BASED ON APPLICANT BASIS		FINAL ANNUAL LIHTC ALLOCATION		
	Annual Credits	Proceeds	Credit Price \$0.8749	Variance to Request	
			Credit Allocation	Credits	Proceeds
Eligible Basis	\$2,447,614	\$21,414,484	----	----	----
Needed to Fill Gap	\$2,141,860	\$18,739,404	----	----	----
Applicant Request	\$2,000,000	\$17,498,250	\$2,000,000	\$0	\$0

BUILDING COST ESTIMATE				
CATEGORY	FACTOR	UNITS/SF	PER SF	
Base Cost:	Elevator Served	78,480 SF	\$119.01	9,339,968
Adjustments				
Exterior Wall Finish	2.80%		3.33	\$261,519
Elderly	0.00%		0.00	0
9-Ft. Ceilings	3.35%		3.99	312,889
Roof Adjustment(s)			0.00	0
Subfloor			0.30	23,152
Floor Cover			3.68	288,806
Enclosed Corridors	\$107.66	10,647	14.61	1,146,265
Balconies	\$40.31	6,068	3.12	244,619
Plumbing Fixtures	\$2,130	6	0.16	12,780
Rough-ins	\$790	196	1.97	154,840
Built-In Appliances	\$3,675	98	4.59	360,150
Exterior Stairs	\$3,550	6	0.27	21,300
Heating/Cooling			3.12	244,858
Storage Space	\$107.66	0	0.00	0
Carports	\$16.05	0	0.00	0
Garages	\$30.00	0	0.00	0
Common/Support Area	\$129.67	5,742	9.49	744,540
Elevators	\$150,400	1	1.92	150,400
Other:			0.00	0
Fire Sprinklers	\$3.65	94,869	4.41	346,272
SUBTOTAL			173.96	\$13,652,357
Current Cost Multiplier	1.00		0.00	0
Local Multiplier	1.00		0.00	0
Reserved				0
TOTAL BUILDING COSTS			173.96	\$13,652,357
Plans, specs, survey, bldg permits	3.30%		(5.74)	(\$450,528)
Contractor's OH & Profit	11.50%		(20.01)	(\$1,570,021)
NET BUILDING COSTS		\$118,692/unit	\$148.21/sf	\$11,631,808

## Long-Term Pro Forma

*Dashwood Trails, Houston, 9% HTC #24221*

	Growth Rate	Year 1	Year 2	Year 3	Year 4	Year 5	Year 10	Year 15	Year 20	Year 25	Year 30	Year 35	Year 40
EFFECTIVE GROSS INCOME	2.00%	\$1,096,214	\$1,118,138	\$1,140,501	\$1,163,311	\$1,186,577	\$1,310,077	\$1,446,431	\$1,596,977	\$1,763,191	\$1,946,705	\$2,149,320	\$2,373,023
TOTAL EXPENSES	3.00%	\$558,389	\$574,593	\$591,272	\$608,440	\$626,111	\$722,560	\$834,030	\$962,877	\$1,111,832	\$1,284,052	\$1,483,196	\$1,713,499
<b>NET OPERATING INCOME ("NOI")</b>		<b>\$537,824</b>	<b>\$543,545</b>	<b>\$549,229</b>	<b>\$554,871</b>	<b>\$560,466</b>	<b>\$587,517</b>	<b>\$612,401</b>	<b>\$634,099</b>	<b>\$651,360</b>	<b>\$662,654</b>	<b>\$666,125</b>	<b>\$659,524</b>
EXPENSE/INCOME RATIO		50.9%	51.4%	51.8%	52.3%	52.8%	55.2%	57.7%	60.3%	63.1%	66.0%	69.0%	72.2%
<b>MUST -PAY DEBT SERVICE</b>													
PNC Bank		\$467,673	\$467,673	\$467,673	\$467,673	\$467,673	\$467,673	\$467,673	\$467,673	\$467,673	\$467,673	\$467,673	\$467,673
TOTAL DEBT SERVICE		\$467,673	\$467,673	\$467,673	\$467,673	\$467,673	\$467,673	\$467,673	\$467,673	\$467,673	\$467,673	\$467,673	\$467,673
DEBT COVERAGE RATIO		1.15	1.16	1.17	1.19	1.20	1.26	1.31	1.36	1.39	1.42	1.42	1.41
<b>ANNUAL CASH FLOW</b>		<b>\$70,151</b>	<b>\$75,872</b>	<b>\$81,556</b>	<b>\$87,198</b>	<b>\$92,793</b>	<b>\$119,844</b>	<b>\$144,728</b>	<b>\$166,426</b>	<b>\$183,686</b>	<b>\$194,980</b>	<b>\$198,451</b>	<b>\$191,851</b>
Deferred Developer Fee Balance		\$1,171,003	\$1,095,131	\$1,013,575	\$926,377	\$833,585	\$287,780	\$0	\$0	\$0	\$0	\$0	\$0
<b>CUMULATIVE NET CASH FLOW</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$387,146</b>	<b>\$1,177,386</b>	<b>\$2,063,355</b>	<b>\$3,018,401</b>	<b>\$4,007,263</b>	<b>\$4,984,252</b>