

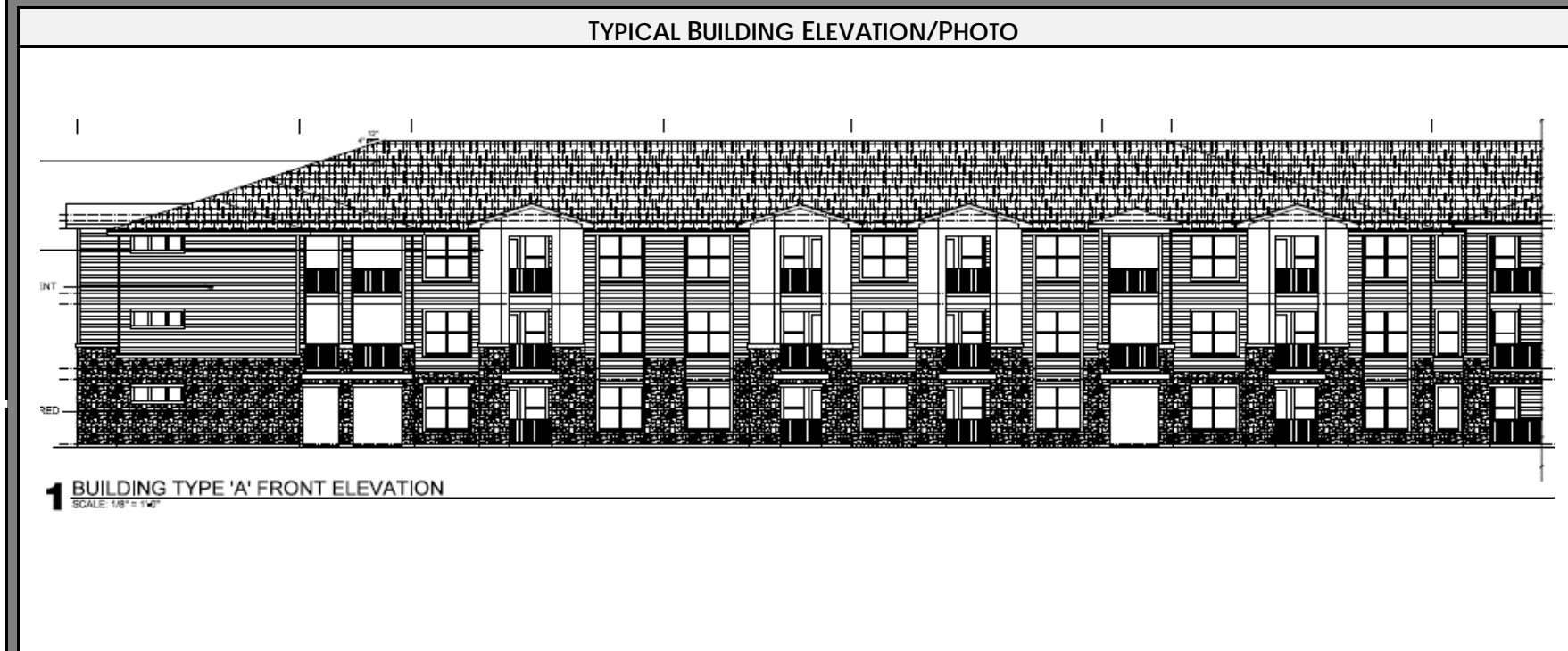
24607 The Ridge at Loop 12 - Application Summary

REAL ESTATE ANALYSIS DIVISION

January 9, 2025

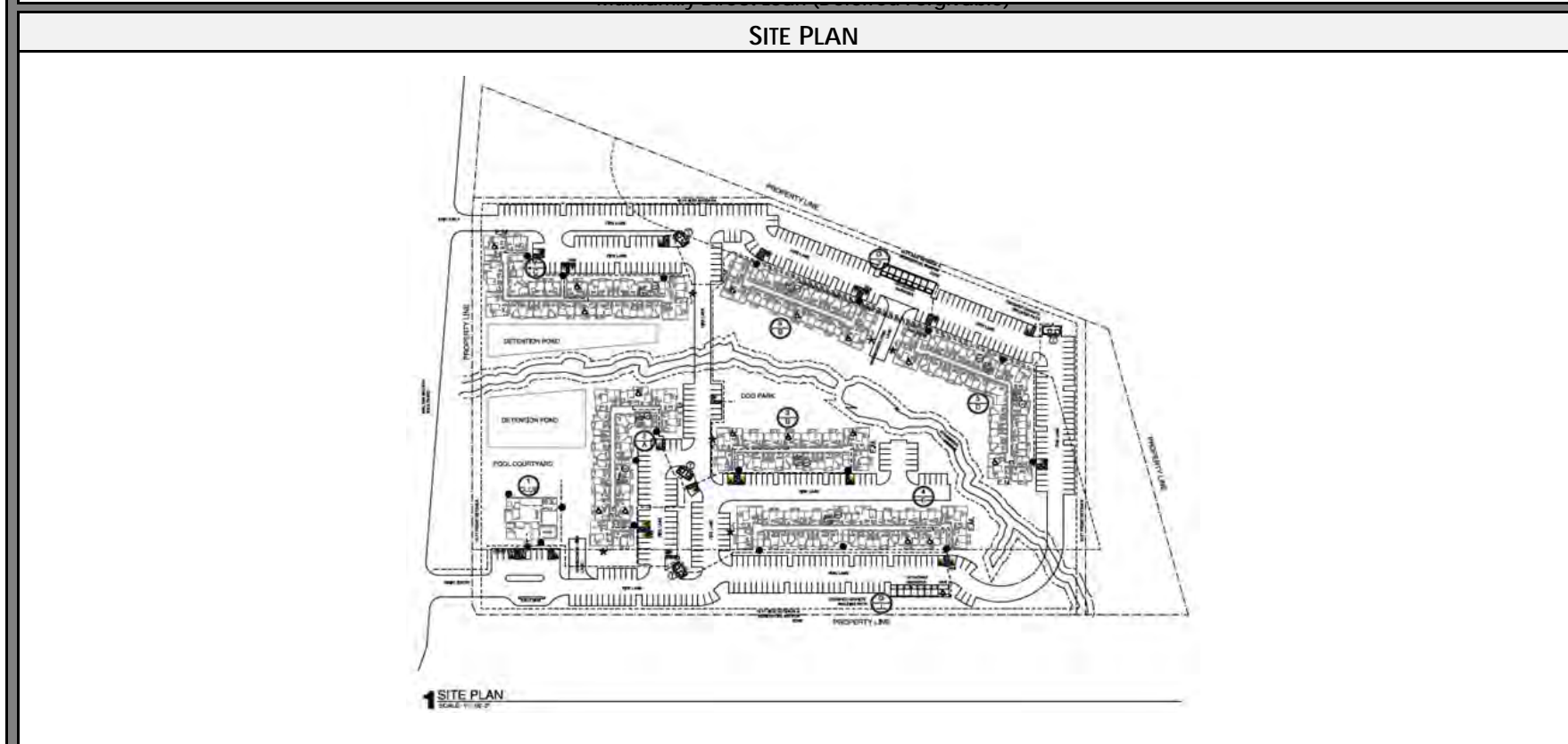
PROPERTY IDENTIFICATION		RECOMMENDATION					
Application #	24607	TDHCA Program	Request	Recommended			
Development	The Ridge at Loop 12	LIHTC (4% Credit)	\$4,343,053	\$4,343,053	\$14,477/Unit	\$0.84	
City / County	Dallas / Dallas	Private Activity Bonds (TDHCA Issuer Only)	\$50,000,000	\$50,000,000			
Region/Area	3 / Urban		Amount	Rate	Amort	Term	Lien
Population	General	MFDL Fully Amortized	\$10,000,000	2.00%	40	17.0	2
Set-Aside	General						
Activity	New Construction						

KEY PRINCIPALS / SPONSOR		
• LDG Development / Chris Dischinger & Mark Lechner		
• City of Dallas Housing Finance Corporation		
Related Parties	Contractor - Yes	Seller - No



UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	# Units	% Total	Income	# Units	% Total
Eff	-	0%	20%	-	0%
1	36	12%	30%	-	0%
2	117	39%	40%	-	0%
3	135	45%	50%	11	4%
4	12	4%	60%	278	93%
			70%	11	4%
			80%	-	0%
			MR	-	0%
TOTAL	300	100%	TOTAL	300	100%

PRO FORMA FEASIBILITY INDICATORS			
Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.16	Expense Ratio	31.2%
Breakeven Occ.	83.7%	Breakeven Rent	\$1,356
Average Rent	\$1,502	B/E Rent Margin	\$146
Property Taxes	Exempt	Exemption/PILOT	100%
Total Expense	\$5,309/unit	Controllable	\$3,485/unit



MARKET FEASIBILITY INDICATORS			
Gross Capture Rate (10% Maximum)		4.0%	
Highest Unit Capture Rate	13%	3 BR/60%	82
Dominant Unit Cap. Rate	13%	3 BR/60%	82
Premiums (↑80% Rents)	N/A	N/A	
Rent Assisted Units	6	2% Total Units	

DEVELOPMENT COST SUMMARY			
Costs Underwritten		Applicant's Costs	
Avg. Unit Size	961 SF	Density	19.5/acre
Acquisition		\$08K/unit	\$2,500K
Building Cost	\$156.84/SF	\$151K/unit	\$45,211K
Hard Cost		\$182K/unit	\$54,655K
Total Cost		\$311K/unit	\$93,195K
Developer Fee	\$10,894K	(48% Deferred)	Paid Year: 8
Contractor Fee	\$7,169K	30% Boost	Yes

DEBT (Must Pay)					CASH FLOW DEBT / GRANT FUNDS					EQUITY / DEFERRED FEES	
Source	Term	Rate	Amount	DCR	Source	Term	Rate	Amount	DCR	Source	Amount
NewPoint	17/40	5.84%	\$40,489,000	1.32	Below Market Interest Rate Savings	0/0	0.00%	\$750,000	1.16	Enterprise	\$36,691,456
TDHCA MDL	17/40	2.00%	\$10,000,000	1.16						LDG Multifamily, LLC	\$5,264,364
TOTAL DEBT (Must Pay)			\$50,489,000		CASH FLOW DEBT / GRANTS			\$750,000		TOTAL EQUITY SOURCES	\$41,955,820
TOTAL DEBT SOURCES											\$51,239,000
TOTAL CAPITALIZATION											\$93,194,820

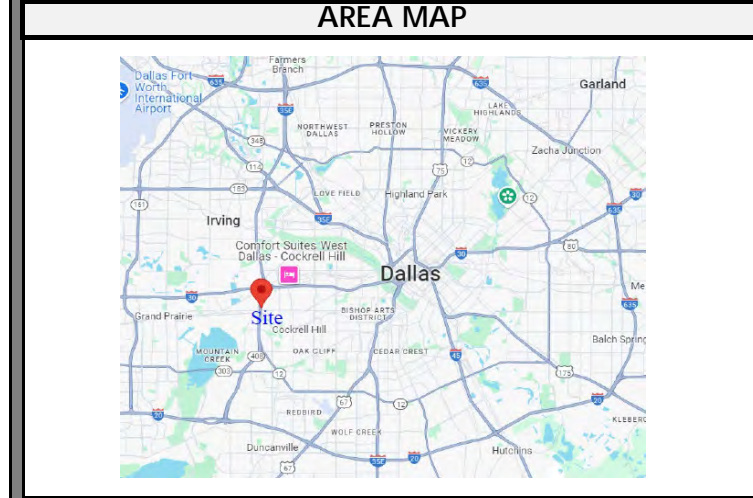
CONDITIONS

- 1 **Receipt and acceptance before Determination Notice:**
 - A revised site plan that provides sufficient free parking consistent with the local code and the QAP.
- 2 **Receipt and acceptance before Direct Loan Contract:**
 - Documentation that a noise study has been completed, and certification from the Architect that all recommendations from the noise study are incorporated into the development plans.
- 3 **Receipt and acceptance before Direct Loan Closing:**
 - a: Updated application exhibits: Rent Schedule, Utility Allowance, Operating Expenses, Long-Term Pro Forma, Development Cost Schedule, Schedule of Sources; and documentation necessary to support any changes from previous underwriting.
 - b: Substantially final construction contract with Schedule of Values.
 - c: Updated term sheets with substantially final terms from all lenders.
 - d: Substantially final draft of limited partnership agreement.
 - e: Senior loan documents and/or partnership documents must contain a provision that any stabilization resizing on the senior debt includes the debt service on the TDHCA MDL at a minimum 1.15 DCR.
 - f: Substantially final Ground Lease with all terms.
- 4 **Receipt and acceptance by Project Completion:**
 - a: Architect certification that a noise assessment was completed, and that all recommendations were implemented and the Development is compliant with HUD noise guidelines.
 - b: If any portion of the site is determined to be a wetland area, certification that compliance with all federal, state and local wetland mitigation requirements has been met.

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

BOND RESERVATION / ISSUER	
Issuer	TDHCA
Expiration Date	12/31/2026
Bond Amount	\$50,000,000
BRB Priority	Carryforward/Priority 3
% Financed with Tax-Exempt Bonds	57.6%

RISK PROFILE	
STRENGTHS/MITIGATING FACTORS	
<input type="checkbox"/>	Low Expense ratio
<input type="checkbox"/>	Low Gross Capture Rate
<input type="checkbox"/>	Developer/Owner's construction and management experience with Texas HTC projects
<input type="checkbox"/>	As underwritten, 15 year residual cash flow is \$8.2M after deferred developer fee is paid in Year 8
WEAKNESSES/RISKS	
<input type="checkbox"/>	Feasibility relies on full property tax exemption
<input type="checkbox"/>	Interest Rate Risk
<input type="checkbox"/>	Construction cost risk



AERIAL PHOTOGRAPH(S)





DEVELOPMENT IDENTIFICATION

TDHCA Application #: **24607** Program(s): **4% HTC/MDL**

The Ridge at Loop 12

Address/Location: 1100 N. Walton Walker Blvd

City: Dallas County: Dallas Zip: 75211

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

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

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
MFDL Fully Amortized	\$10,000,000	2.00%	40	17.0 yrs	\$10,000,000	2.00%	40	17.0 yrs	2	36 mos	2
Private Activity Bonds (TDHCA Issuer Only)	\$50,000,000				\$50,000,000						
LIHTC (4% Credit)	\$4,343,053				\$4,343,053						

* Multifamily Direct Loan and HOME ARP Terms:
* The term of a Multifamily Direct Loan or HOME ARP loan should match the term of any superior loan (within 6 months).
** Final construction term will be noted in the loan documents.

CONDITIONS

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 - A revised site plan that provides sufficient free parking consistent with the local code and the QAP.
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 - b: Substantially final construction contract with Schedule of Values.
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e: Senior loan documents and/or partnership documents must contain a provision that any stabilization resizing on the senior debt includes the debt service on the TDHCA MDL at a minimum 1.15 DCR.

f: Substantially final Ground Lease with all terms.

4 Receipt and acceptance by Project Completion:

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

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

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

SET-ASIDES

TDHCA SET-ASIDES for HTC LURA		
Income Limit	Rent Limit	Number of Units
50% of AMI	50% of AMI	11
60% of AMI	60% of AMI	278
70% of AMI	70% of AMI	11

TDHCA SET-ASIDES for DIRECT LOAN LURA		
Income Limit	Rent Limit	Number of Units
50% of AMFI	Low HOME	11
60% of AMFI	High HOME	41

DEVELOPMENT SUMMARY

This new construction development will be 300 family units on approximately 15 acres named The Ridge at Loop 12 located at 1100 N. Walton Walker Blvd, Dallas, TX. This development will have a mix of 1, 2, 3 and 4 bedroom apartments at 50%, 60%, and 70% AMI. Amenities will include a pool, clubhouse and dog park.

RISK PROFILE

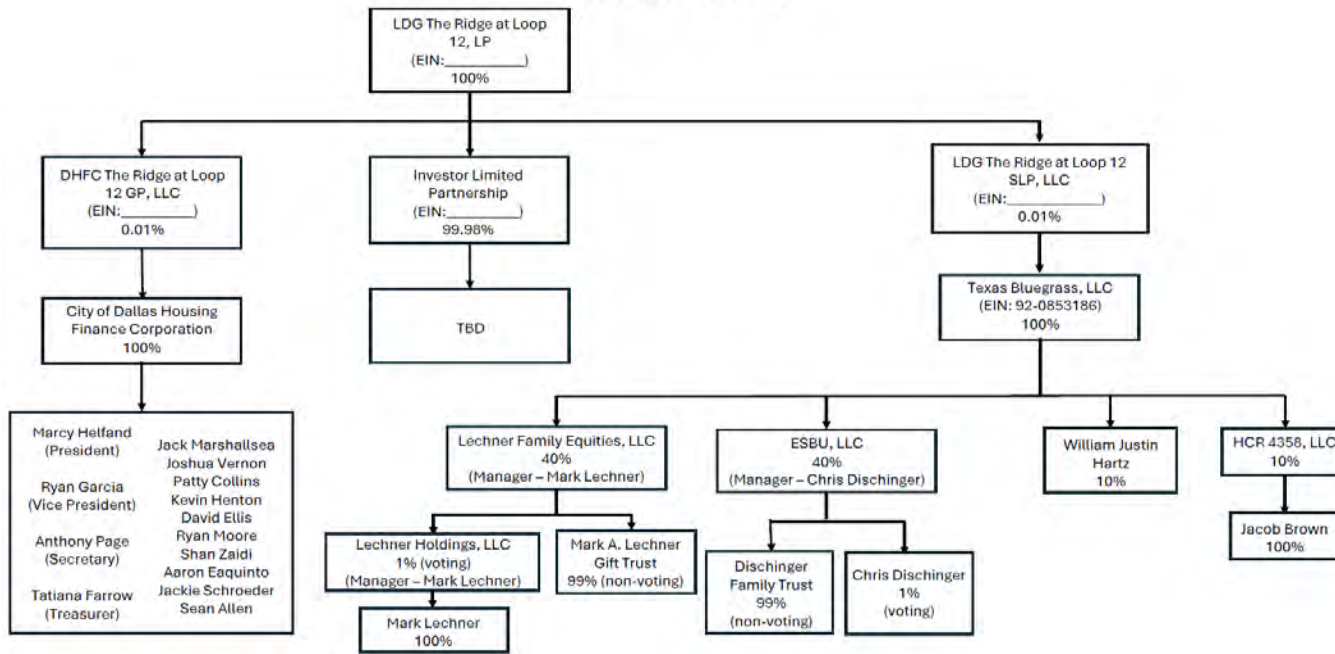
STRENGTHS/MITIGATING FACTORS	
▫	Low Expense ratio
▫	Low Gross Capture Rate
▫	Developer/Owner's construction and management experience with Texas HTC projects
▫	As underwritten, 15 year residual cash flow is \$8.2M after deferred developer fee is paid in Year 8

WEAKNESSES/RISKS	
▫	Feasibility relies on full property tax exemption
▫	Interest Rate Risk
▫	Construction cost risk
▫	

DEVELOPMENT TEAM

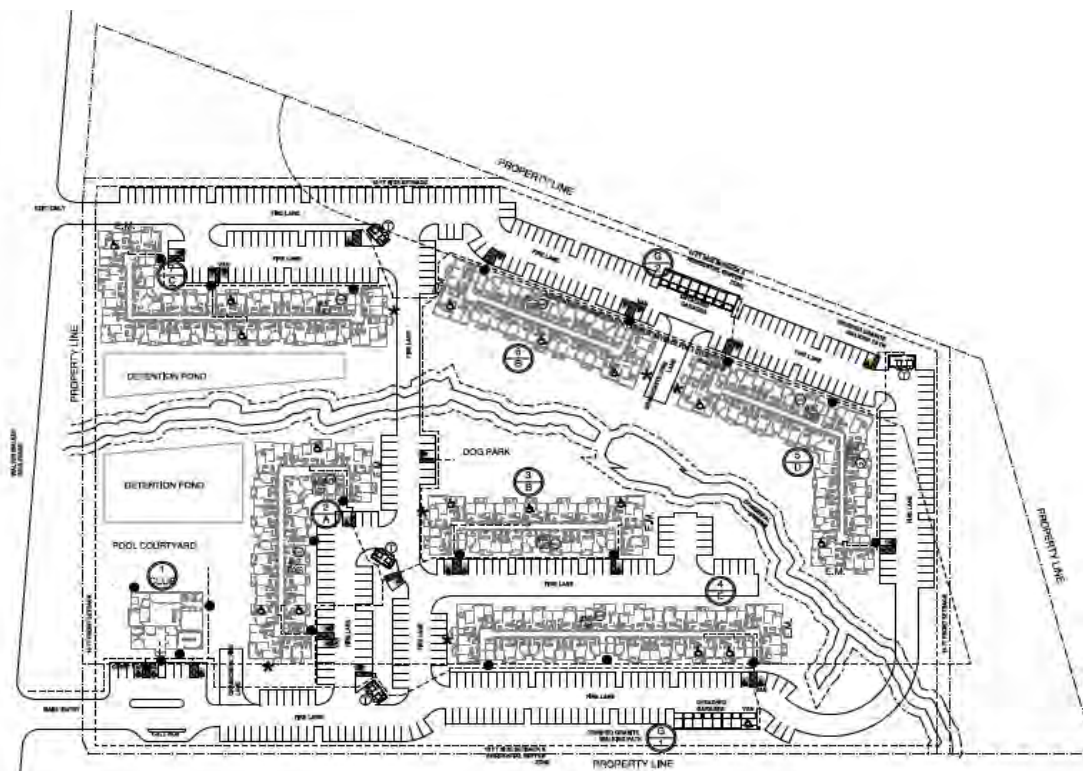
OWNERSHIP STRUCTURE

ORGANIZATIONAL CHART THE RIDGE AT LOOP 12



DEVELOPMENT SUMMARY

SITE PLAN



AERIAL



Parking	No Fee		Tenant-Paid		Total	
	Count	Cost	Count	Cost	Count	Cost
Open Surface	443	1.5/unit	0	--	443	1.5/unit
Carport	0	--	0	--	0	--
Garage	0	--	16	0.1/unit	16	0.1/unit
Total Parking	443	1.5/unit	16	0.1/unit	459	1.5/unit

Comments:

According to the site plan, 450 parking spaces (1.50/unit) are required for the development by Local Code. Planned parking will exceed Code with 459 spaces. This will include 443 open surface spaces provided at no charge to the residents and 16 detached garage spaces that will be tenant paid. However, pursuant to the QAP, the minimum number of required parking spaces must be made available to the tenants at no cost, which means that either 7 more open surface spaces are added or that 7 of the garage spaces will be free of charge. Alternatively, Applicant can get a variance or City approval for the minimum number of spaces to be set at 443.

BUILDING ELEVATION



1 BUILDING TYPE 'A' FRONT ELEVATION

SCALE: 1/8" = 1'-0"

BUILDING CONFIGURATION

Building Type	A	B	C	D	E																Total Buildings	
Floors/Stories	3	3	3	3	3																	
Number of Bldgs	1	2	1	1	1																	6
Units per Bldg	51	39	63	51	57																	
Total Units	51	78	63	51	57																	300

Avg. Unit Size (SF)	961 sf	Total NRA (SF)	288,252	Common Area (SF)*	49,415
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*Common Area Square Footage as specified on Architect Certification

SITE CONTROL INFO

Site Acreage: Development Site: 15.42 acres Density: 19.5 units/acre
Site Control: 15 **Site Plan:** 15.42 **Appraisal:** TBD **ESA:** 15.4

Feasibility Report Survey: 15.42 **Feasibility Report Engineer's Plan:** 15.42 **Existing LURA:** 0

Control Type: Commercial contract

Tract 1: 15.42 acres Cost: \$2,500,000 Seller: P D England, LTD

Total Acquisition: 15.42 acres Cost: \$2,500,000

Development Site: 15.42 acres Cost: \$2,500,000 \$8,333 per unit

Seller: P D England

Buyer: MBL Derbycity Development, LLC

Related-Party Seller/Identity of Interest: No

Comments:

The City of Dallas Housing Finance Corporation will be the sole member of the general partner and the land owner under a ground lease structure. This will allow the development to qualify for an ad valorem tax exemption.

Slight differences in the acreage were noted. Applicant stated that the differences were because the contract was executed prior to the completion of the survey. Applicant provided a preliminary plat indicating 15.421 AL.

APPRAISED VALUE

Appraiser: Titan Valuation Date: 8/5/2024

Land as Vacant: 15.42 acres \$2,690,000 Per Unit: \$8,967
Total Development: (as-is) \$2,690,000 Per Unit: \$8,967

SITE INFORMATION

Flood Zone: X Scattered Site? No
 Zoning: MF-2(A) Within 100-yr floodplain? No
 Re-Zoning Required? Yes Utilities at Site? Yes
 Year Constructed: N/A Title Issues? No

HIGHLIGHTS of ENVIRONMENTAL REPORTS

Provider: Phase Engineering Date: 6/12/2024

Recognized Environmental Conditions (RECs) and Other Concerns:

- A review of the National Wetlands Inventory map indicates mapped wetlands at the subject property. Indications of a stream with a flow of water were observed across the central portion of the subject property and were identified in the aerial photographs and topographic maps. An onsite wetlands determination assessment is recommended to determine if all characteristics for a wetland are present at the subject property.
- The calculated noise values fall within the range of 65-75 dB, and are considered "Normally Unacceptable" based on the HUD guidelines. The results of the assessment found the greatest contributor of noise to the subject property is South Walton Walker Boulevard, located just to the west. Noise mitigation will be required to establish a noise environment below 65 dB in proposed noise sensitive locations of the new development.

MARKET ANALYSIS

Provider: Apartment MarketData LLC Date: 2/5/2024

Primary Market Area (PMA): 34 sq. miles 3 mile equivalent radius

AFFORDABLE HOUSING INVENTORY

Competitive Supply (Proposed, Under Construction, and Unstabilized)

File #	Development	In PMA?	Type	Target Population	Comp Units	Total Units
21411	Gateway Oak Cliff	Y	New Construction	General	158	230

Other Affordable Developments in PMA since 2017

20120	Lennox House		Rehab	Elderly	N/A	39
20491	Ridgecrest Terrace Apartments		Rehab	General	N/A	250
20197	Villas at Western Heights		New Construction	Elderly	N/A	104

Stabilized Affordable Developments in PMA

Total Units	1,732
Total Developments	10
Average Occupancy	98.8%

OVERALL DEMAND ANALYSIS

		Market Analyst			
		HTC	Assisted		
Total Households in the Primary Market Area		33,826			
Senior Households in the Primary Market Area					
Potential Demand from the Primary Market Area		10,519			
10% External Demand		1,052			
Potential Demand from Other Sources					
GROSS DEMAND		11,571			
Subject Affordable Units		300			
Unstabilized Competitive Units		158			
RELEVANT SUPPLY		458			
Relevant Supply ÷ Gross Demand = GROSS CAPTURE RATE		4.0%			

Population:	General	Market Area:	Urban	Maximum Gross Capture Rate:	10%
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UNDERWRITING ANALYSIS of PMA DEMAND by AMGI BAND

AMGI Band	Market Analyst									
	Demand	10% Ext	Subject Units	Comp Units	AMGI Band Capture Rate					
50% AMGI	1,345	135	61	0	4.1%					
60% AMGI	8,005	801	178	158	3.8%					
70% AMGI	1,169	117	61	0	4.7%					

UNDERWRITING ANALYSIS of PMA DEMAND by UNIT TYPE

Unit Type	Market Analyst									
	Demand	10% Ext	Subject Units	Comp Units	Unit Capture Rate					
1 BR/50%	558	56	7	0	1.1%					
1 BR/60%	793	79	18	81	11.3%					
1 BR/70%	482	48	11	0	2.1%					
2 BR/50%	586	59	26	0	4.0%					
2 BR/60%	1,114	111	74	57	10.7%					
3 BR/50%	382	38	24	0	5.7%					
3 BR/60%	729	73	82	20	12.7%					
3 BR/70%	307	31	26	0	7.7%					
4 BR/50%	157	16	4	0	2.3%					
4 BR/60%	207	21	4	0	1.8%					
4 BR/70%	56	6	4	0	6.5%					

OPERATING PRO FORMA

SUMMARY- AS UNDERWRITTEN (Applicant's Pro Forma)

NOI:	\$3,508,169	Avg. Rent:	\$1,502	Expense Ratio:	31.2%
Debt Service:	\$3,023,201	B/E Rent:	\$1,356	Controllable Expenses:	\$3,485
Net Cash Flow:	\$484,968	UW Occupancy:	92.5%	Property Taxes/Unit:	\$0
Aggregate DCR:	1.16	B/E Occupancy:	83.7%	Program Rent Year:	2024

Underwriter and applicant assumed 2024 LIHTC rents and 2024 Home rents.

Proposed ownership structure facilitates a 100% tax exemption. The City of Dallas Housing Finance Corporation (or affiliate) will own the land and enter into a long-term ground lease with the Partnership. Application feasibility is dependent on this tax exemption as currently underwritten.

Without a full tax exemption, the application would be infeasible with a 0.92 DCR.

As underwritten, 15 year residual cash flow is \$8.2M after deferred developer fee is paid in Year 8.

DEVELOPMENT COST EVALUATION

SUMMARY- AS UNDERWRITTEN (Applicant's Costs)

Acquisition	\$162,117/ac	\$8,333/unit	\$2,500,000	Contractor Fee	\$7,169,493
Off-site + Site Work		\$21,750/unit	\$6,525,000	Soft Cost + Financing	\$17,776,707
Building Cost	\$156.84/sf	\$150,702/unit	\$45,210,667	Developer Fee	\$10,893,945
Contingency	5.64%	\$9,730/unit	\$2,919,008	Reserves	\$200,000
Total Development Cost	\$310,649/unit	\$93,194,820		Rehabilitation Cost	N/A

Qualified for 30% Basis Boost?

Located in OCT with > 20% HTC units/HH with local Resolution

Acquisition:

The Dallas Housing Finance Corporation will acquire fee title to the land and enter into a long-term ground lease with the applicant.

Building Cost:

Underwriter's cost is based on Marshall & Swift's "Good Quality" construction values adjusted for rising construction costs. Underwriter is within 5% of Applicant's projected costs and therefore, Applicant's projected development costs are used in the underwriting analysis.

Credit Allocation Supported by Costs:

Total Development Cost	Adjusted Eligible Cost	Credit Allocation Supported by Eligible Basis
\$93,194,820	\$83,520,244	\$4,343,053

UNDERWRITTEN CAPITALIZATION

BOND RESERVATION

Issuer	Amount	Reservation Date	Priority
TDHCA	\$50,000,000	1/6/2024	Carryforward/ Priority 3
Closing Deadline			
12/31/2026			

Percent of Cost Financed by Tax-Exempt Bonds 57.6%

INTERIM SOURCES

Funding Source	Description	Amount	Rate	LTC
NewPoint	Tax Exempt Constr to Perm	\$42,123,400	6.39%	48%
TDHCA MDL	MF DL - TCAP	\$10,000,000	2.00%	11%
NewPoint	Tax Exempt -Bridge (A-2)	\$7,856,600	6.39%	9%
NewPoint	Taxable Bridge (A-3)	\$11,914,000	6.39%	13%
Enterprise	HTC	\$16,648,119	\$0.85	19%
		\$88,542,119	Total Sources	

PERMANENT SOURCES

Debt Source	PROPOSED				UNDERWRITTEN				
	Amount	Interest Rate	Amort	Term	Amount	Interest Rate	Amort	Term	LTC
NewPoint	\$40,489,000	5.84%	40	17.0	\$40,489,000	5.84%	40	17.0	43%
TDHCA MDL	\$10,000,000	2.00%	40	17.0	\$10,000,000	2.00%	40	17.0	11%
Below Market Interest Rate Savings	\$750,000	0.00%	0	0.0	\$750,000	0.00%	0	0.0	1%
Total	\$51,239,000				\$51,239,000				

Comments:

Under the 2024-03 NOFA, the loan will be structured as a Construction to Permanent loan with a 2% interest rate and will be fully amortizing. No construction loan interest will be due on the MDL loan in the construction period. The Match requirement is met by New Point loaning \$750k to the Partnership at a below market interest rate of 5.84% (market assumed at 7.46%) for a interest savings of \$46,975 monthly. The interest savings on the below market interest rate for the permanent loan is sufficient to meet the Direct Loan Match requirement of 7.5%.

Equity & Deferred Fees	PROPOSED			UNDERWRITTEN			
	Amount	Rate	% Def	Amount	Rate	% TC	% Def
Enterprise	\$36,691,456	\$0.84		\$36,691,456	\$0.84	39%	
LDG Multifamily, LLC	\$6,014,365		55%	\$5,264,364		6%	48%
Total	\$42,705,821			\$41,955,820			
				\$93,194,820	Total Sources		

Credit Price Sensitivity based on current capital structure

\$0.966	Maximum Credit Price before the Development is oversourced and allocation is limited
\$0.715	Minimum Credit Price below which the Development would be characterized as infeasible

CONCLUSIONS

Gap Analysis:	
Total Development Cost	\$93,194,820
Permanent Sources (debt + non-HTC equity)	\$51,239,000
Gap in Permanent Financing	\$41,955,820

Possible Tax Credit Allocations:	Equity Proceeds	Annual Credits
Determined by Eligible Basis	\$36,691,458	\$4,343,053
Needed to Balance Sources & Uses	\$41,955,820	\$4,966,179
Requested by Applicant	\$36,691,456	\$4,343,053

	RECOMMENDATION	
	Equity Proceeds	Annual Credits
Tax Credit Allocation	\$36,691,456	\$4,343,053

Bonds	Amount
TDHCA	\$50,000,000

Deferred Developer Fee	\$5,264,364	(48% deferred)
Repayable in	8 years	

Recommendation:

Underwriter recommends Applicant's request for an annual allocation of \$4,343,053 in 4% Housing Tax Credits and \$50,000,000 in TDHCA issued bonds, in addition to approximately \$11,914,000 in TDHCA issued taxable bonds.

Furthermore, Underwriter recommends a second lien Multifamily Direct Loan in the amount of \$10,000,000 at a 2.00% interest rate for a 17 year term with payments based on a 40 year amortization. Under these terms, the annualized monthly debt service payment is \$363,391. The construction term is assumed at 36 months.

Underwriter:	<u>Georgia Simmons</u>
Manager of Real Estate Analysis:	<u>Gregg Kazak</u>
Director of Real Estate Analysis:	<u>Jeanna Adams</u>

UNIT MIX/RENT SCHEDULE

The Ridge at Loop 12, Dallas, 4% HTC/MDL #24607

LOCATION DATA	
CITY:	Dallas
COUNTY:	Dallas
Area Median Income	\$110,300
PROGRAM REGION:	3
PROGRAM RENT YEAR:	2024

UNIT DISTRIBUTION						
# Beds	# Units	% Total	MDL Match	MDL	ARP	HOME Match
Eff	-	0.0%	0	0	0	0
1	36	12.0%	1	6	0	8
2	117	39.0%	2	20	0	21
3	135	45.0%	2	24	0	19
4	12	4.0%	1	2	0	2
5	-	0.0%	0	0	0	0
TOTAL	300	100.0%	6	52	-	50

PRO FORMA ASSUMPTIONS	
Revenue Growth	2.00%
Expense Growth	3.00%
Basis Adjust	130%
Applicable Fraction	100.00%
APP % Acquisition	4.00%
APP % Construction	4.00%
Average Unit Size	961 sf

60%	Income	20%	30%	40%	50%	60%	70%	80%	EO / MR	TOTAL
Average	# Units	-	-	-	11	278	11	-	-	300
Income	% Total	0.0%	0.0%	0.0%	3.7%	92.7%	3.7%	0.0%	0.0%	100.0%

UNIT MIX / MONTHLY RENT SCHEDULE

HTC	MF Direct Loan Units (HOME Rent/Inc)		MFDL Match Units	HOME Match Units	UNIT MIX					APPLICABLE PROGRAM RENT			APPLICANT'S PRO FORMA RENTS				TDHCA PRO FORMA RENTS				MARKET RENTS			
	Type	Gross Rent			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 50%	\$1,035	LH/50%	\$1,035			1	1	1	650	\$1,035	\$60	\$975	\$0	\$1.50	\$975	\$975	\$975	\$975	\$975	\$1.50	\$0	\$1,617	\$2.49	\$1,617
TC 60%	\$1,242				8	28	1	1	650	\$1,242	\$60	\$1,182	\$0	\$1.82	\$1,182	\$33,096	\$33,096	\$1,182	\$1.82	\$0	\$1,617	\$2.49	\$1,617	
TC 60%	\$1,242	HH/60%	\$1,325			5	1	1	650	\$1,242	\$60	\$1,182	\$0	\$1.82	\$1,182	\$5,910	\$5,910	\$1,182	\$1.82	\$0	\$1,617	\$2.49	\$1,617	
TC 70%	\$1,449					1	1	1	650	\$1,449	\$60	\$1,389	\$0	\$2.14	\$1,389	\$1,389	\$1,389	\$1,389	\$2.14	\$0	\$1,617	\$2.49	\$1,617	
TC 60%	\$1,242			1		1	1	1	650	\$1,242	\$60	\$1,182	\$0	\$1.82	\$1,182	\$1,182	\$1,182	\$1,182	\$1.82	\$0	\$1,795	\$2.76	\$1,795	
TC 50%	\$1,241	LH/50%	\$1,241			2	2	2	850	\$1,241	\$76	\$1,165	\$0	\$1.37	\$1,165	\$2,330	\$2,330	\$1,165	\$1.37	\$0	\$1,795	\$2.11	\$1,795	
TC 60%	\$1,489				20	87	2	2	850	\$1,489	\$76	\$1,413	\$0	\$1.66	\$1,413	\$122,931	\$122,931	\$1,413	\$1.66	\$0	\$1,795	\$2.11	\$1,795	
TC 60%	\$1,489	HH/60%	\$1,592			15	2	2	850	\$1,489	\$76	\$1,413	\$0	\$1.66	\$1,413	\$21,195	\$21,195	\$1,413	\$1.66	\$0	\$1,795	\$2.11	\$1,795	
TC 70%	\$1,737					2	2	2	850	\$1,737	\$76	\$1,661	\$0	\$1.95	\$1,661	\$3,322	\$3,322	\$1,661	\$1.95	\$0	\$1,795	\$2.11	\$1,795	
TC 60%	\$1,489			2		2	2	2	850	\$1,489	\$76	\$1,413	\$0	\$1.66	\$1,413	\$2,826	\$2,826	\$1,413	\$1.66	\$0	\$1,795	\$2.11	\$1,795	
TC 50%	\$1,241	LH/50%	\$1,241			1	2	2	867	\$1,241	\$76	\$1,165	\$0	\$1.34	\$1,165	\$1,165	\$1,165	\$1,165	\$1.34	\$0	\$1,795	\$2.07	\$1,795	
TC 60%	\$1,489				1	3	2	2	867	\$1,489	\$76	\$1,413	\$0	\$1.63	\$1,413	\$4,239	\$4,239	\$1,413	\$1.63	\$0	\$1,795	\$2.07	\$1,795	
TC 60%	\$1,489	HH/60%	\$1,592			1	2	2	867	\$1,489	\$76	\$1,413	\$0	\$1.63	\$1,413	\$1,413	\$1,413	\$1,413	\$1.63	\$0	\$1,795	\$2.07	\$1,795	
TC 70%	\$1,737					1	2	2	867	\$1,737	\$76	\$1,661	\$0	\$1.92	\$1,661	\$1,661	\$1,661	\$1,661	\$1.92	\$0	\$1,795	\$2.07	\$1,795	
TC 50%	\$1,241	LH/50%	\$1,241			1	2	2	962	\$1,241	\$76	\$1,165	\$0	\$1.21	\$1,165	\$1,165	\$1,165	\$1,165	\$1.21	\$0	\$1,795	\$1.87	\$1,795	
TC 60%	\$1,489					1	2	2	962	\$1,489	\$76	\$1,413	\$0	\$1.47	\$1,413	\$1,413	\$1,413	\$1,413	\$1.47	\$0	\$1,795	\$1.87	\$1,795	
TC 70%	\$1,737					1	2	2	962	\$1,737	\$76	\$1,661	\$0	\$1.73	\$1,661	\$1,661	\$1,661	\$1,661	\$1.73	\$0	\$1,795	\$1.87	\$1,795	
TC 50%	\$1,434	LH/50%	\$1,434			3	3	2	1,064	\$1,434	\$85	\$1,349	\$0	\$1.27	\$1,349	\$4,047	\$4,047	\$1,349	\$1.27	\$0	\$2,012	\$1.89	\$2,012	
TC 60%	\$1,721				13	70	3	2	1,064	\$1,721	\$85	\$1,636	\$0	\$1.54	\$1,636	\$114,520	\$114,520	\$1,636	\$1.54	\$0	\$2,012	\$1.89	\$2,012	
TC 60%	\$1,721	HH/60%	\$1,830			13	3	2	1,064	\$1,721	\$85	\$1,636	\$0	\$1.54	\$1,636	\$21,268	\$21,268	\$1,636	\$1.54	\$0	\$2,012	\$1.89	\$2,012	
TC 70%	\$2,008					3	3	2	1,064	\$2,008	\$85	\$1,923	\$0	\$1.81	\$1,923	\$5,769	\$5,769	\$1,923	\$1.81	\$0	\$2,012	\$1.89	\$2,012	
TC 60%	\$1,721			1		1	3	2	1,064	\$1,721	\$85	\$1,636	\$0	\$1.54	\$1,636	\$1,636	\$1,636	\$1,636	\$1.54	\$0	\$2,012	\$1.89	\$2,012	
TC 50%	\$1,434	LH/50%	\$1,434			1	3	2	1,163	\$1,434	\$85	\$1,349	\$0	\$1.16	\$1,349	\$1,349	\$1,349	\$1,349	\$1.16	\$0	\$2,012	\$1.73	\$2,012	
TC 60%	\$1,721				6	33	3	2	1,163	\$1,721	\$85	\$1,636	\$0	\$1.41	\$1,636	\$53,988	\$53,988	\$1,636	\$1.41	\$0	\$2,012	\$1.73	\$2,012	
TC 60%	\$1,721	HH/60%	\$1,830			6	3	2	1,163	\$1,721	\$85	\$1,636	\$0	\$1.41	\$1,636	\$9,816	\$9,816	\$1,636	\$1.41	\$0	\$2,012	\$1.73	\$2,012	
TC 70%	\$2,008					1	3	2	1,163	\$2,008	\$85	\$1,923	\$0	\$1.65	\$1,923	\$1,923	\$1,923	\$1,923	\$1.65	\$0	\$2,012	\$1.73	\$2,012	
TC 60%	\$1,721			1		1	3	2	1,163	\$1,721	\$85	\$1,636	\$0	\$1.41	\$1,636	\$1,636	\$1,636	\$1,636	\$1.41	\$0	\$2,012	\$1.73	\$2,012	
TC 50%	\$1,434	LH/50%	\$1,434			1	3	2	1,230	\$1,434	\$85	\$1,349	\$0	\$1.10	\$1,349	\$1,349	\$1,349	\$1,349	\$1.10	\$0	\$2,012	\$1.64	\$2,012	
TC 60%	\$1,721					1	3	2	1,230	\$1,721	\$85	\$1,636	\$0	\$1.33	\$1,636	\$1,636	\$1,636	\$1,636	\$1.33	\$0	\$2,012	\$1.64	\$2,012	
TC 70%	\$2,008					1	3	2	1,230	\$2,008	\$85	\$1,923	\$0	\$1.56	\$1,923	\$1,923	\$1,923	\$1,923	\$1.56	\$0	\$2,012	\$1.64	\$2,012	
TC 50%	\$1,600	LH/50%	\$1,600			1	4	2	1,389	\$1,600	\$102	\$1,498	\$0	\$1.08	\$1,498	\$1,498	\$1,498	\$1,498	\$1.08	\$0	\$2,251	\$1.62	\$2,251	
TC 60%	\$1,920				2	8	4	2	1,389	\$1,920	\$102	\$1,818	\$0	\$1.31	\$1,818	\$14,544	\$14,544	\$1,818	\$1.31	\$0	\$2,251	\$1.62	\$2,251	
TC 60%	\$1,920	HH/60%	\$2,023			1	4	2	1,389	\$1,920	\$102	\$1,818	\$0	\$1.31	\$1,818	\$1,818	\$1,818	\$1,818	\$1.31	\$0	\$2,251	\$1.62	\$2,251	
TC 70%	\$2,240					1	4	2	1,389	\$2,240	\$102	\$2,138	\$0	\$1.54	\$2,138	\$2,138	\$2,138	\$2,138	\$1.54	\$0	\$2,251	\$1.62	\$2,251	
TC 60%	\$1,920			1		1	4	2	1,389	\$1,920	\$102	\$1,818	\$0	\$1.31	\$1,818	\$1,818	\$1,818	\$1,818	\$1.31	\$0	\$2,251	\$1.62	\$2,251	
TOTALS/AVERAGES:						300				288,252			\$0	\$1.56	\$1,502	\$450,549	\$450,549	\$1,502	\$1.56	\$0	\$1,890	\$1.97	\$1,890	

ANNUAL POTENTIAL GROSS RENT:

\$5,406,588 | \$5,406,588

*MFDL units float among Unit Types

STABILIZED PRO FORMA

The Ridge at Loop 12, Dallas, 4% HTC/MDL #24607

STABILIZED FIRST YEAR PRO FORMA

	COMPARABLES		APPLICANT				TDHCA				VARIANCE	
	Database	Other	% EGI	Per SF	Per Unit	Amount	Amount	Per Unit	Per SF	% EGI	%	\$
	POTENTIAL GROSS RENT				\$1.56	\$1,502	\$5,406,588	\$5,406,588	\$1,502	\$1.56		0.0%
Late, Pet, and Application Fees					\$30.00	\$108,000						
Total Secondary Income					\$30.00		\$108,000	\$30.00			0.0%	\$0
POTENTIAL GROSS INCOME						\$5,514,588	\$5,514,588				0.0%	\$0
Vacancy & Collection Loss					7.5% PGI	(413,594)	(413,594)	7.5% PGI			0.0%	-
EFFECTIVE GROSS INCOME						\$5,100,994	\$5,100,994				0.0%	\$0

General & Administrative	\$151,063	\$504/Unit	\$126,752	\$423	2.85%	\$0.50	\$485	\$145,500	\$151,063	\$504	\$0.52	2.96%	-3.7%	(5,563)
Management	\$142,057	3.3% EGI	\$111,670	\$372	2.50%	\$0.44	\$425	\$127,525	\$255,050	\$850	\$0.88	5.00%	-50.0%	(127,525)
Payroll & Payroll Tax	\$397,240	\$1,324/Unit	\$492,182	\$1,641	8.23%	\$1.46	\$1,400	\$420,000	\$397,240	\$1,324	\$1.38	7.79%	5.7%	22,760
Repairs & Maintenance	\$204,614	\$682/Unit	\$243,854	\$813	4.70%	\$0.83	\$800	\$240,000	\$195,000	\$650	\$0.68	3.82%	23.1%	45,000
Electric/Gas	\$89,446	\$298/Unit	\$81,924	\$273	2.14%	\$0.38	\$363	\$109,000	\$89,446	\$298	\$0.31	1.75%	21.9%	19,554
Water, Sewer, & Trash	\$233,933	\$780/Unit	\$235,945	\$786	2.57%	\$0.45	\$437	\$131,000	\$233,933	\$780	\$0.81	4.59%	-44.0%	(102,933)
Property Insurance	\$166,999	\$0.58 /sf	\$100,880	\$336	4.62%	\$0.82	\$786	\$235,800	\$166,999	\$557	\$0.58	3.27%	41.2%	68,801
Property Tax (@ 0%) 2.2948	\$338,387	\$1,128/Unit	\$507,267	\$1,691	0.00%	\$0.00	\$0	\$0	\$0	\$0	\$0.00	0.00%	0.0%	-
Reserve for Replacements					1.47%	\$0.26	\$250	\$75,000	\$75,000	\$250	\$0.26	1.47%	0.0%	-
Cable TV					0.00%	\$0.00	\$0	\$0	\$0	\$0	\$0.00	0.00%	0.0%	-
Supportive Services					0.78%	\$0.14	\$133	\$40,000	\$40,000	\$133	\$0.14	0.78%	0.0%	-
TDHCA Compliance fees (\$40/HTC unit)					0.24%	\$0.04	\$40	\$12,000	\$12,000	\$40	\$0.04	0.24%	0.0%	-
TDHCA MDL Compliance (\$34/MDL unit)					0.00%	\$0.00	\$0	\$0	\$0	\$0	\$0.00	0.00%	0.0%	-
TDHCA Bond Compliance Fee					0.15%	\$0.03	\$25	\$7,500	\$0	\$0	\$0.00	0.00%	0.0%	7,500
Bond Trustee Fees					0.09%	\$0.02	\$15	\$4,500	\$4,500	\$15	\$0.02	0.09%	0.0%	-
Security					0.88%	\$0.16	\$150	\$45,000	\$45,000	\$150	\$0.16	0.88%	0.0%	-
TOTAL EXPENSES					31.23%	\$5.53	\$5,309	\$1,592,825	\$1,665,231	\$5,551	\$5.78	32.65%	-4.3%	\$ (72,406)
NET OPERATING INCOME ("NOI")					68.77%	\$12.17	\$11,694	\$3,508,169	\$3,435,763	\$11,453	\$11.92	67.35%	2.1%	\$ 72,406

CONTROLLABLE EXPENSES							\$3,485/Unit							\$3,556/Unit
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CAPITALIZATION / TOTAL DEVELOPMENT BUDGET / ITEMIZED BASIS

The Ridge at Loop 12, Dallas, 4% HTC/MDL #24607

DEBT / GRANT SOURCES

		APPLICANT'S PROPOSED DEBT/GRANT STRUCTURE						AS UNDERWRITTEN DEBT/GRANT STRUCTURE							
DEBT (Must Pay)	Fee	Cumulative DCR		Pmt	Rate	Amort	Term	Principal	Principal	Term	Amort	Rate	Pmt	Cumulative	
		UW	App											DCR	LTC
NewPoint	0.10%	1.29	1.31	2,669,304	5.84%	40	17.0	\$40,489,000	\$40,489,000	17.0	40.0	5.84%	\$2,659,810	1.32	43.4%
TDHCA MDL		1.29	1.31		2.00%	40	17.0	\$10,000,000	\$10,000,000	17.0	40.0	2.00%	\$363,391	1.16	10.7%
CASH FLOW DEBT / GRANTS															
Below Market Interest Rate Savings		1.29	1.31		0.00%	0	0.0	\$750,000	\$750,000	0.0	0.0	0.00%		1.16	0.8%
				\$2,669,304	TOTAL DEBT / GRANT SOURCES			\$51,239,000	\$51,239,000	TOTAL DEBT SERVICE			\$3,023,201	1.16	55.0%
NET CASH FLOW		\$766,459	\$838,865			APPLICANT		NET OPERATING INCOME		\$3,508,169	\$484,968	NET CASH FLOW			

EQUITY SOURCES

		APPLICANT'S PROPOSED EQUITY STRUCTURE				AS UNDERWRITTEN EQUITY STRUCTURE						
EQUITY / DEFERRED FEES	DESCRIPTION	% Cost	Annual Credit	Credit Price	Amount	Amount	Credit Price	Annual Credit	% Cost	Annual Credits per Unit	Allocation Method	
												Enterprise
LDG Multifamily, LLC	Deferred Developer Fees	6.5%	(55% Deferred)		\$6,014,365	\$5,264,364	(48% Deferred)		5.6%	Total Developer Fee: \$10,893,945		
Additional (Excess) Funds Req'd		0.0%			\$0				0.0%			
TOTAL EQUITY SOURCES		45.8%			\$42,705,821	\$41,955,820			45.0%			
TOTAL CAPITALIZATION						\$93,944,821	\$93,194,820				15-Yr Cash Flow after Deferred Fee:	\$8,178,997

DEVELOPMENT COST / ITEMIZED BASIS

		APPLICANT COST / BASIS ITEMS				TDHCA COST / BASIS ITEMS				COST VARIANCE	
	Acquisition	New Const. Rehab	Total Costs		Total Costs		Eligible Basis		%	\$	
							New Const. Rehab	Acquisition			
Land Acquisition			\$8,333 / Unit	\$2,500,000	\$2,500,000	\$8,333 / Unit			0.0%	\$0	
Building Acquisition	\$0		\$ / Unit	\$0	\$0	\$ / Unit		\$0	0.0%	\$0	
Off-Sites		\$0	\$ / Unit	\$0	\$0	\$ / Unit	\$0		0.0%	\$0	
Site Work		\$6,000,000	\$20,000 / Unit	\$6,000,000	\$6,000,000	\$20,000 / Unit	\$6,000,000		0.0%	\$0	
Site Amenities		\$525,000	\$1,750 / Unit	\$525,000	\$525,000	\$1,750 / Unit	\$525,000		0.0%	\$0	
Building Cost		\$44,395,000	\$156.84 /sf	\$150,702/Unit	\$45,210,667	\$41,424,619	\$138,082/Unit	\$143.71 /sf	\$41,424,619	9.1%	\$3,786,048
Contingency		\$2,919,008	5.73%	5.64%	\$2,919,008	\$2,919,008	6.09%	6.09%	\$2,919,008	0.0%	\$0
Contractor Fees		\$7,169,493	13.32%	13.12%	\$7,169,493	\$7,121,608	14.00%	14.00%	\$7,121,608	0.7%	\$47,885
Soft Costs	\$0	\$4,758,950	\$18,423 / Unit	\$5,526,950	\$5,526,950	\$18,423 / Unit	\$4,758,950	\$0	0.0%	\$0	
Financing	\$0	\$6,858,848	\$40,833 / Unit	\$12,249,757	\$12,249,757	\$40,833 / Unit	\$6,858,848	\$0	0.0%	\$0	
Developer Fee	\$0	\$10,893,945	15.00%	14.83%	\$10,893,945	\$10,441,205	15.00%	15.00%	\$10,441,205	4.3%	\$452,740
Reserves			1 Months	\$200,000	\$200,000	1 Months			0.0%	\$0	
TOTAL HOUSING DEVELOPMENT COST (UNADJUSTED BASIS)		\$0	\$83,520,244	\$310,649 / Unit	\$93,194,820	\$88,908,147	\$296,360 / Unit	\$80,049,238	\$0	4.8%	\$4,286,673
Acquisition Cost	\$0			\$0							
Contingency		\$0		\$0							
Contractor's Fee		\$0		\$0							
Financing Cost		\$0		\$0							
Developer Fee	\$0	(\$0)	15.00%	\$0							
Reserves				\$0							
ADJUSTED BASIS / COST		\$0	\$83,520,244	\$310,649/unit	\$93,194,820	\$88,908,147	\$296,360/unit	\$80,049,238	\$0	4.8%	\$4,286,673
TOTAL HOUSING DEVELOPMENT COSTS (Applicant's Uses are within 5% of TDHCA Estimate):					\$93,194,820						

CAPITALIZATION / TOTAL DEVELOPMENT BUDGET / ITEMIZED BASIS

The Ridge at Loop 12, Dallas, 4% HTC/MDL #24607

CREDIT CALCULATION ON QUALIFIED BASIS				
	Applicant		TDHCA	
	Acquisition	Construction Rehabilitation	Acquisition	Construction
ADJUSTED BASIS	\$0	\$83,520,244	\$0	\$80,049,238
Deduction of Federal Grants	\$0	\$0	\$0	\$0
TOTAL ELIGIBLE BASIS	\$0	\$83,520,244	\$0	\$80,049,238
High Cost Area Adjustment		130%		130%
TOTAL ADJUSTED BASIS	\$0	\$108,576,317	\$0	\$104,064,010
Applicable Fraction	100.00%	100.00%	100%	100%
TOTAL QUALIFIED BASIS	\$0	\$108,576,317	\$0	\$104,064,010
Applicable Percentage	4.00%	4.00%	4.00%	4.00%
ANNUAL CREDIT ON BASIS	\$0	\$4,343,053	\$0	\$4,162,560
CREDITS ON QUALIFIED BASIS	\$4,343,053		\$4,162,560	

Method	ANNUAL CREDIT CALCULATION BASED ON APPLICANT BASIS		FINAL ANNUAL LIHTC ALLOCATION		
	Annual Credits	Proceeds	Credit Price \$0.8448	Variance to Request	
			Credit Allocation	Credits	Proceeds
Eligible Basis	\$4,343,053	\$36,691,458	----	----	----
Needed to Fill Gap	\$4,966,179	\$41,955,820	----	----	----
Applicant Request	\$4,343,053	\$36,691,456	\$4,343,053	\$0	\$0

50% Test for Bond Financing for 4% Tax Credits				
Tax-Exempt Bond Amount		Applicant	TDHCA	
	\$ 50,000,000			
Land Cost	\$ 2,500,000	\$2,500,000	\$2,500,000	
Depreciable Bldg Cost **	\$ 84,335,911	\$84,335,911	\$80,049,238	
Aggregate Basis for 50% Test	\$ 86,835,911	\$86,835,911	\$82,549,238	
Percent Financed by Tax-Exempt Bonds	57.58%	57.58%	60.57%	

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

BUILDING COST ESTIMATE				
CATEGORY	FACTOR	UNITS/SF	PER SF	
Base Cost:	Garden (Up to 4-story)	288,252 SF	\$116.90	33,697,232
Adjustments				
Exterior Wall Finish	5.20%		6.08	\$1,752,256
Elderly	0.00%		0.00	0
9-Ft. Ceilings	3.65%		4.27	1,229,949
Roof Adjustment(s)			(0.25)	(72,063)
Subfloor			(0.21)	(61,494)
Floor Cover			11.06	3,187,058
Breezeways	\$44.26	39,042	5.99	1,727,999
Balconies	\$44.26	20,748	3.19	918,306
Plumbing Fixtures	\$2,130	792	5.85	1,686,960
Rough-ins	\$790	600	1.64	474,000
Built-In Appliances	\$3,675	300	3.82	1,102,500
Exterior Stairs	\$5,200	32	0.58	166,400
Heating/Cooling			3.12	899,346
Storage Space	\$44.26	0	0.00	0
Carports	\$16.05	0	0.00	0
Garages	\$30.00	3,840	0.40	115,200
Common/Support Area	\$134.53	4,358	2.03	586,266
Elevators		0	0.00	0
Other:			0.00	0
Fire Sprinklers	\$3.65	331,652	4.20	1,210,530
SUBTOTAL			168.67	48,620,445
Current Cost Multiplier	1.00		0.00	0
Local Multiplier	1.00		0.00	0
Reserved				0
TOTAL BUILDING COSTS			168.67	\$48,620,445
Plans, specs, survey, bldg permits	3.30%		(5.57)	(\$1,604,475)
Contractor's OH & Profit	11.50%		(19.40)	(5,591,351)
NET BUILDING COSTS		\$138,082/unit	\$143.71/sf	\$41,424,619

Long-Term Pro Forma

The Ridge at Loop 12, Dallas, 4% HTC/MDL #24607

	Growth Rate	Year 1	Year 2	Year 3	Year 4	Year 5	Year 10	Year 15	Year 20	Year 25	Year 30	Year 35	Year 40
EFFECTIVE GROSS INCOME	2.00%	\$5,100,994	\$5,203,014	\$5,307,074	\$5,413,216	\$5,521,480	\$6,096,160	\$6,730,653	\$7,431,185	\$8,204,629	\$9,058,573	\$10,001,396	\$11,042,350
TOTAL EXPENSES	3.00%	\$1,592,825	\$1,639,335	\$1,687,214	\$1,736,503	\$1,787,245	\$2,064,288	\$2,384,664	\$2,755,192	\$3,183,769	\$3,679,540	\$4,253,096	\$4,916,704
NET OPERATING INCOME ("NOI")		\$3,508,169	\$3,563,679	\$3,619,860	\$3,676,712	\$3,734,235	\$4,031,872	\$4,345,989	\$4,675,993	\$5,020,859	\$5,379,033	\$5,748,300	\$6,125,646
EXPENSE/INCOME RATIO		31.2%	31.5%	31.8%	32.1%	32.4%	33.9%	35.4%	37.1%	38.8%	40.6%	42.5%	44.5%
MUST -PAY DEBT SERVICE													
NewPoint		\$2,659,810	\$2,659,549	\$2,659,271	\$2,658,977	\$2,658,665	\$2,656,803	\$2,654,311	\$2,650,976	\$2,646,514	\$2,640,543	\$2,632,552	\$2,621,860
TDHCA MDL		\$363,391	\$363,391	\$363,391	\$363,391	\$363,391	\$363,391	\$363,391	\$363,391	\$363,391	\$363,391	\$363,391	\$363,391
TOTAL DEBT SERVICE		\$3,023,201	\$3,022,939	\$3,022,662	\$3,022,368	\$3,022,056	\$3,020,194	\$3,017,702	\$3,014,367	\$3,009,905	\$3,003,934	\$2,995,943	\$2,985,250
DEBT COVERAGE RATIO		1.16	1.18	1.20	1.22	1.24	1.33	1.44	1.55	1.67	1.79	1.92	2.05
ANNUAL CASH FLOW		\$484,968	\$540,740	\$597,198	\$654,344	\$712,178	\$1,011,678	\$1,328,287	\$1,661,625	\$2,010,955	\$2,375,099	\$2,752,357	\$3,140,396
Deferred Developer Fee Balance		\$4,779,396	\$4,238,656	\$3,641,458	\$2,987,114	\$2,274,935	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CUMULATIVE NET CASH FLOW		\$0	\$0	\$0	\$0	\$0	\$2,177,573	\$8,178,997	\$15,813,874	\$25,163,792	\$36,305,371	\$49,307,813	\$64,229,960