Texas Department of Housing and Community Affairs

Supplemental Board Book

Thursday, July 23, 2026

10:00 AM

Dewitt C. Greer State Highway Building
Williamson Board Room
125 E. 11th Street
Austin, TX 78701

Governing Board

Leo Vasquez III, Chair
Kenny Marchant, Vice-Chair
Ajay Thomas, Member
Anna Maria Farias, Member
Holland Harper, Member
Cindy Conroy, Member

Texas Department of Housing and Community Affairs
Programmatic Impact Fiscal Year 2026

CY26 9% LIHTC Program*

- Total Applications Received: 111
- Total Market Rate Units Proposed: 317
- Total Low-Income Units Proposed: 7,160
- Total HTCs Requested: $183,873,93

Construction Type:

- Total Proposed New Construction Projects: 88
- Total Proposed Reconstruction Projects: 3
- Total Proposed Rehab Projects: 20

CY26 4% LIHTC Program**

Active or Approved Applications:

- Total Applications: 29
- Total Market Rate Units Proposed: 0
- Total Low-Income Units Proposed: 6,706

Closed Applications:

- Total Applications: 3
- Total Market Rate Units Proposed: 0
- Total Low-Income Units Proposed: 626

Construction Type

- Total Proposed New Construction Projects: 17
- Total Proposed Rehab/Reconstruction Projects: 15

Owner Financing and Down Payment

- 30-year, fixed interest rate mortgage loans
- Mortgage credit certificates
- Down payment, closing cost assistance
- Homebuyer education

Programs:

- Single Family Homeownership

Expended Funds: $1,135,374,320
Households Served: 4,656

Energy Related Assistance

- Utility bill payment assistance
- Energy consumption education
- Weatherization for energy efficiency

Programs:

- Comprehensive Energy Assistance Program (CEAP)
- Weatherization Assistance Program (WAP)

Expended Funds: $134,800,641
Households Served: 89,622

Homelessness Services

- Shelter building rehabilitation, conversion, operations
- Essential services e.g., health services, transportation, job training, employment services

Programs:

- Emergency Solutions Grant Program (ESG)
- Homeless Housing and Services Program (HHSP)

Expended Funds: $8,997,047
Persons Served: 20,092

Rental Assistance

- Short, long term rent payment help
- Assistance linked with services, Transitional assistance

Programs:

- Tenant-Based Rental Assistance (TBRA)
- Section 8 Housing Choice Vouchers
- Section 811

Expended Funds: $19,398,972
Households Served: 3,694

Owner Rehabilitation Assistance

- Home rehabilitation, reconstruction
- Manufactured housing unit replacement
- Accessibility modifications e.g., ramp, grab bar installation

Programs:

- Homeowner Reconstruction Assistance Program (HRA)***
- Amy Young Barrier Removal Program

Expended Funds: $12,089,698
Households Served: 124

Single Family Development

- Single family development, reconstruction, rehabilitation
- NSP, Do-it-yourself, “sweat equity” construction (bootstrap), rehabilitation, Contract for Deed refinance

Programs:

- Single Family Development Program (SFD)***
- Texas Bootstrap Loan Program (Bootstrap)

Expended Funds: $1,881,000
Households Served: 38

Supportive Services

Provides administrative support for essential services for low-income individuals through Community Action Agencies

Program:

- Community Services Block Grant Program (CSBG)

Expended Funds: $27,567,092
Persons Served: 233,612

Total Expended Funds: $1,824,521,045
Total Households Served: 369,594

All FY2026 data as reported in TDHCA's 2026 performance measures.

Note: Some households may have been served by more than one TDHCA program. For some programs, allocation is used as a proxy for expenditures. Because of timing of funds request, the funds expended for the quarter may be readjusted substantially by year end.

Reporting Period: 9/1/2025-5/31/2026

*9% LIHTC Program figures as of 06/05/2026

**4% LIHTC Program figures as of 06/12/2026

***Administered through the federally funded HOME Investment Partnerships Program

CALL TO ORDER

ROLL CALL

CERTIFICATION OF QUORUM

Pledge of Allegiance - I pledge allegiance to the flag of the United States of America, and to the republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

Texas Allegiance - Honor the Texas flag; I pledge allegiance to thee, Texas, one state under God, one and indivisible.

CONSENT AGENDA

Items on the Consent Agenda may be removed at the request of any Board member and considered at another appropriate time on this agenda. Placement on the Consent Agenda does not limit the possibility of any presentation, discussion or approval at this meeting. Under no circumstances does the Consent Agenda alter any requirements under Chapter 551 of the Tex. Gov't Code, Texas Open Meetings Act. Action may be taken on any item on this agenda, regardless of how designated.

MULTIFAMILY FINANCE

1.	Presentation, discussion, and possible action on a request for an extension of the previously approved deadline to Place in Service for Maple Park Manor	Josh Goldberger

CONSENT AGENDA REPORT ITEMS

2.	Media Analysis and Outreach Report, June 2026	Michael Lyttle
3.	Report on the Department's 3rd Quarter Investment Report in accordance with the Public Funds Investment Act	Joe Guevara
4.	Report on the Department's 3rd Quarter Investment Report related to funds held under Bond Trust Indentures	Scott Fletcher

ACTION ITEMS

Executive Session: the Chair may call an Executive Session at this point in the agenda in accordance with the below-cited provisions

EXECUTIVE

5.	Executive Director's Report	Bobby Wilkinson

FUNDING ANNOUNCEMENTS AND AWARDS

6.	Presentation, discussion, and possible action on the approval of a loan for Waverly North	Cody Campbell

7.	Presentation, discussion, and possible action on approval of a loan to Pine Creek Apartments	Priscilla Stevenson

ASSET MANAGEMENT

8.	Presentation, discussion, and possible action regarding a Material Amendment to the Housing Tax Credit Application for The Ashbourne (HTC #25073)	Rosalio Banuelos
9.	Presentation, discussion, and possible action regarding a Material Amendment to the Housing Tax Credit Application for The Hudson at Pecan Creek (HTC #22432)	Rosalio Banuelos

POLICY & PUBLIC AFFAIRS

10.	Report on TDHCA Performance Measures for the third quarter of Fiscal Year 2026	Michael Lyttle

MULTIFAMILY FINANCE

11.	Presentation, discussion, and possible action regarding appeals related to the 2026 9% Housing Tax Credit Round	Cody Campbell
12.	Presentation, discussion, and possible action confirming obligations for those properties recommended for an award of competitive low income housing tax credits that sought and were awarded one point for committing at least an additional 2% of the total Units to Persons referred from the Continuum of Care or local homeless service providers to be made available for those experiencing homelessness under 10 TAC §11.9(c)(4) related to Residents with Special Housing Needs	Cody Campbell
13.	Presentation, discussion, and possible action regarding awards to 2026 9% Competitive Housing Tax Credit Applicants and approval of the waiting list for the 2026 Competitive Housing Tax Credit Application Round	Cody Campbell

PUBLIC COMMENT ON MATTERS OTHER THAN ITEMS FOR WHICH THERE WERE POSTED AGENDA ITEMS

The Board may go into Executive Session Pursuant to Tex. Gov't Code §551.074 for the purposes of discussing personnel matters including to deliberate the appointment, employment, evaluation, reassignment, duties, discipline, or dismissal of a public officer or employee;

Pursuant to Tex. Gov't Code §551.071(1) to seek the advice of its attorney about pending or contemplated litigation or a settlement offer;

Pursuant to Tex. Gov't Code §551.071(2) for the purpose of seeking the advice of its attorney about a matter in which the duty of the attorney to the governmental body under the Texas Disciplinary Rules of Professional Conduct of the State Bar of Texas clearly conflicts with Tex. Gov't Code Chapter 551; including seeking legal advice in connection with a posted agenda item;

Pursuant to Tex. Gov't Code §551.072 to deliberate the possible purchase, sale, exchange, or lease of real estate because it would have a material detrimental effect on the Department's ability to negotiate with a third person; and/or

Pursuant to Tex. Gov't Code §2306.039(c) the Department's internal auditor, fraud prevention coordinator or ethics advisor may meet in an executive session of the Board to discuss issues related to fraud, waste or abuse.

OPEN SESSION

If there is an Executive Session, the Board will reconvene in Open Session. Except as specifically authorized by applicable law, the Board may not take any actions in Executive Session.

ADJOURN

To access this agenda and details on each agenda item in the board book, please visit our website at www.tdhca.texas.gov or contact Michael Lyttle, 512-475-4542, TDHCA, 221 East 11th Street, Austin, Texas 78701, and request the information. If you would like to follow actions taken by the Governing Board during this meeting, please follow TDHCA account (@tdhca) on X (Twitter).

Individuals who require auxiliary aids, services or sign language interpreters for this meeting should contact Nancy Dennis, at 512-475-3959 or Relay Texas at 1-800-735-2989, at least five days before the meeting so that appropriate arrangements can be made. Non-English speaking individuals who require interpreters for this meeting should contact Danielle Leath, 512-475-4606, at least five days before the meeting so that appropriate arrangements can be made.

Personas que hablan español y requieren un intérprete, favor de llamar a Danielle Leath, al siguiente número 512-475-4606 por lo menos cinco días antes de la junta para hacer los preparativos apropiados.

There is not a remote online or telephone option for public participation in this meeting, so those wishing to make public comment during the meeting must appear in person. This meeting will, however, be streamed online for public viewing.

Texas Department of Housing and Community Affairs

Governing Board

Board Action Request

File #: 1532 **Agenda Date:** 7/23/2026 **Agenda #:** 1.

Presentation, discussion, and possible action on a request for an extension of the previously approved deadline to Place in Service for Maple Park Manor

RECOMMENDED ACTION

WHEREAS, the above listed development was awarded 9% housing tax credits during the 2023 competitive Application round;

WHEREAS, the Governing Board approved a request for the return and reallocation of those credits in 2024, and imposed a deadline to place in service of August 31, 2026, which is shorter than would have been allowed federally;

WHEREAS, the Department received a request from the Development Owner to extend the placement in service deadline to December 31, 2026, which can be accomplished within returning and reallocating the credits; and

WHEREAS, the Development Owner has presented evidence that this request is appropriate.

NOW, therefore, it is hereby

RESOLVED, the deadline to place in service for Maple Park Manor is extended to December 31, 2026.

BACKGROUND

Development	Maple Park Manor
Target Population	Elderly
HTC Award	$900,000
City	Lockhart
Total Units	30
HTC Units	30
Initial Year of Award	2023
Extension Requested	Four additional months (an extension to August 31, 2026, was previously granted)

Maple Park Manor is a 30-unit development located in Lockhart, Caldwell County. The Development received 9% housing tax credits in 2023, and in 2024 the Board approved a request to reallocate the credits, effectively creating an eight-month extension to place in service. As a result, the current deadline to place in service is August 31, 2026.

The project is currently on track to be completed on time; however, because there is no scheduled meeting of the Governing Board in August, the Developer has proactively requested this extension to account of any unexpected delays. Because the project is scheduled to complete within days of the existing deadline, staff finds this request reasonable and recommends approval.

APPLICABLE RULE

Under 10 TAC §11.6(5), a Development Owner may return credits and receive a reallocation outside the standard allocation process if the return is the result of a qualifying force majeure event occurring prior to issuance of IRS Form(s) 8609. Pursuant to 10 TAC §11.6(5), the Department's Governing Board may approve execution of a Carryover Allocation Agreement for the current program year with the Development Owner that returned the credits, but only if the following conditions are met:

> (A) The credits were returned as a result of "Force Majeure" events that occurred before issuance of Forms 8609. Force Majeure events are the following sudden and unforeseen circumstances outside the control of the Development Owner: acts of God such as fire, tornado, flooding, significant and unusual rainfall or subfreezing temperatures, or loss of access to necessary water or utilities as a direct result of significant weather events; explosion; vandalism; orders or acts of military authority; unrelated party litigation; changes in law, rules, or regulations; national emergency or insurrection; riot; acts of terrorism; supplier failures; or materials or labor shortages. If a Force Majeure event is also a presidentially declared disaster, the Department may treat the matter under the applicable federal provisions. Force Majeure events must make construction activity impossible or materially impede its progress.

The Applicant previously met this standard to the Board's satisfaction when a request under this provision of the rule was approved in September 2024. Because the current request only asks to extend the previously approved extension to the fully allowable federal deadline of December 31, 2026, the Developer is not strictly required by rule to qualify under one of these standards.

IMPACT OF BOARD DECISION

If the Board approves the request:

- The new deadline to place in service will be December 31, 2026.

If the Board denies the request:

- The current placed-in-service deadline of August 31, 2026, remains in place.
- The Development Owner may either meet the existing deadline, return the credits, or have the award terminated for failing to meet the deadline.
- Returned credits will first be reallocated within the original subregion in accordance with 10 TAC §11.6(2). If no pending applications are eligible within the subregion, the

credits will be added to the statewide collapse for reallocation.

This request has no impact on any funding source other than the Low Income Housing Tax Credit program.

RECOMMENDATION

Staff recommends approval of the request to extend the deadline to place in service.

June 8, 2026

VIA EMAIL DELIVERY

Cody Campbell
Rosalio Banuelos
Texas Department of Housing and Community Affairs
221 East 11th Street
Austin, Texas 78701-2410

Re: Maple Park Manor (TDHCA Application #23236, 24822)

Greetings:

We represent Maple Park Manor, L.P. ("Owner"), which received an award of 2023 9% Low Income Housing Tax Credits for a 30-unit senior development located in Lockhart, Texas. The current Placed in Service deadline is August 31, 2026, and we are requesting an extension of the Placed in Service Date to December 31, 2026.

Background

The development of Maple Park Manor required significant off-site improvements that the Owner had planned and budgeted for since the Development's application for Housing Tax Credits; however, the City of Lockhart had changed the process by which these improvements are incorporated into the City and the approval process caused significant delays to the timeline. The City of Lockhart would not issue a building permit until the public off-site improvements were completed, accepted, and plated.

In order to make this small development financially feasible, we partnered with a Community Housing Development Organization (CHDO). This change in structure has been approved by TDHCA and was necessary to make the development pencil. As part of the City's conditions to agree to the CHDO partnership, we entered into a Development Agreement with the City to build the entirety of a new road, Lincoln Lane, rather than just the portion of Lincoln Lane needed to access Maple Park Manor.

The city has a very strict sequencing process and the steps flowed very linearly. In order to receive the vertical building permit, we had to have Lincoln Lane completed, accepted, and platted. We installed the entirety of Lincoln Lane, and the road had to be accepted by the city in late 2025. Once the City accepted the road, it was platted and approved by the Planning and Zoning Commission, which only meets once a month. We had preemptively done all the flat work, site grading, and site paving while waiting for the plats to be approved. In order to receive the vertical building permit, the plat for our site had to be approved by the Planning and Zoning Commission and the original mylars signed and recorded. This process was only able to start once the plat for Lincoln Lane was approved. The plat for our development site was approved in recorded in early 2026. As soon as we received the full vertical building permit, we have been pushing construction at a very rapid pace. We are currently scheduled to finish construction/get at TCO at the end of August, which is the current PIS deadline. We are requesting a

Placed In Service extension to the end of the year (December 31, 2026) to make sure that we have a buffer to finish the work and will not need to come before the TDHCA Board again.

The building is currently dried in and finishes are being installed. The cabinets have been installed, and the rest of the finishes are actively being worked on and installed. The timing concern is coming from the elevator installation. Our contractor has some concern that the final elevator installation will not be completed by 8/31/2026 or that the necessary inspections will not be completed by the Placed In Service deadline.

Request

We are currently anticipated to finish construction and receive a Temporary Certificate of Occupancy (TCO) on 8/31/26, which is the existing Place in Service deadline. We thought it best to preemptively request the PIS extension since there is traditionally no board meeting in August. We would like to request a new Place In Service deadline of 12/31/2026.

Sincerely,

Brian H. Kimes
Executive Vice President

EXHIBIT A-TIMELINE

Meeting with City Mangager on partnership with CHDO	3/7/25
City Council meeting to approve CHDO & Development Agreement	5/6/25
Construction Began on Lincoln Lane	6/24/25
Finalized CHDO Partnership	10/7/2025
Completed construction of Lincoln Lane	11/6/25
Began site paving and flat work construction	11/7/25
Lincoln Lane plat approved by Planning and Zoning Commission	12/9/25
TDHCA approval of CHDO Partnership	12/15/25
Lincoln Lane accepted by City	12/19/25
Lincoln Lane plat recorded	12/22/25
Development site plat approved by Planning and Zoning Commission	1/14/26
Development site plat recorded	2/2/26
Completed site paving and flat work construction	2/4/26
Permit for vertical construction pulled	2/11/26
Vertical construction work started	2/16/26
Building dried in	5/6/26
Anticipated construction completion	8/31/26
Current Placed In Service deadline	8/31/26
Requested Placed In Service date	12/31/26

From: Ryan Garcia
To: Cody Campbell; Joshua Goldberger
Cc: Jim Markel; Jill Lafferty
Subject: Maple Park Manor Site Visit Photos
Date: Monday, July 6, 2026 2:46:56 PM
Attachments: image001.png
July 2 Site Visit Photos.pdf

Hi Cody and Josh,

I was onsite for Maple Park Manor last week and wanted to keep you both updated with the attached photos. As you can see, construction is coming along very quickly and the interior finish outs are being worked on. We are still waning to request the PIS extension at the July 23rd board meeting just in case there are any construction issues since there won't be an August TDHCA Board meeting. We are still anticipating finishing construction the last week of August, but are concerned that there could be a potential issue with the elevator certification from the City which is the primary cause for concern and the PIS extension request. I will be back on site during TAAHP to get more updated photos of Maple Park Manor so the Board can have the most up to date information regarding the progress of construction.

Thank you,

Ryan Garcia
Development Manager

JES Holdings, LLC | www.jesholdings.com
206 Peach Way, Columbia, MO 65203
Office 573-443-2021 | Mobile 573-397-2105
rgarcia@jesholdings.com

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Disconnect
120/208Y 3-phase
Panel Service 1 of 3
MC - W
600 Amps
120/240V 3-Phase










MORE MOHAWKS ARE MADE ON MOHAWK


MORE MOMENTS ARE MADE ON MOHAWK
MORE MOMENTS ARE MADE ON MOHAWK
MORE MOMENTS ARE MADE ON MOHAWK












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U.S. MAIL
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Texas Department of Housing and Community Affairs

Governing Board

Board Action Request

File #: 1538 **Agenda Date:** 7/23/2026 **Agenda #:** 2.

Media Analysis and Outreach Report, June 2026

Report follows this report.

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TDHCA Outreach and Media Analysis, June 2026

A compilation of TDHCA media analysis designed to enhance the awareness of TDHCA programs and services among key stakeholder groups and the general public, and outreach activities, such as trainings and webinars. The following is an analysis of print, online and broadcast news, and social media reporting for the time period of June 1-30, 2026 (news articles that specifically mentioned TDHCA generally or along with Department programs).

Total number of articles referencing TDHCA: 22
Breakdown by Medium:[1]

- Print: 6 (Editorials/Columnists = 1)
- Broadcast: 5
- Trade, Government or Internet-Based Publications: 11

Figure 1 News Tone

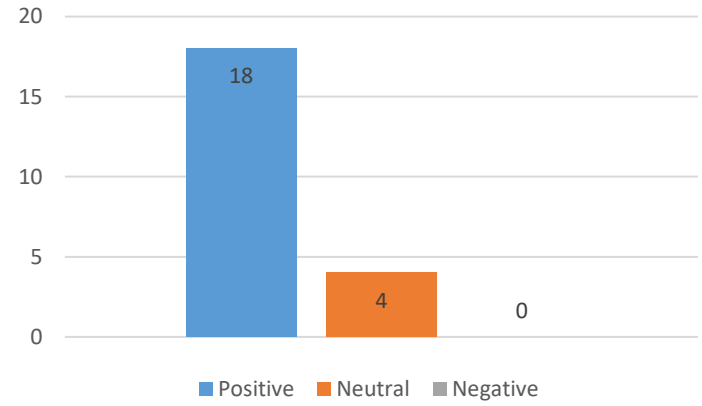
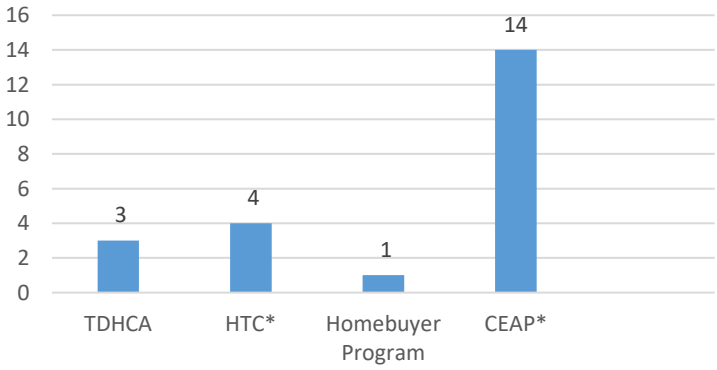
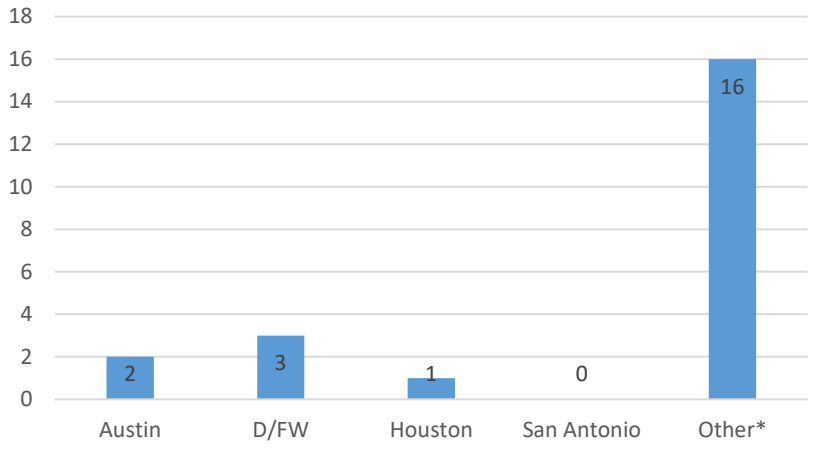


Figure 2 News Topic[2]



[1] *Broadcast numbers may represent times in which TDHCA was referenced on a television or radio station's website, rather than in a broadcast segment.* [2] *News Topics: Programs include Housing Tax Credit, Comprehensive Energy Assistance Program.*

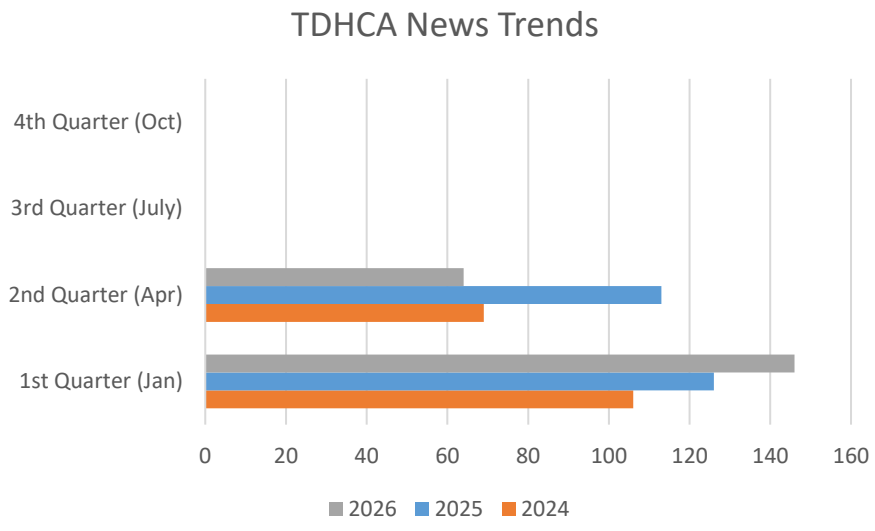
Figure 3 Media Market



Summary:
Reporting on TDHCA activities by the news media totaled 22 references in June 2026. A press release issued through Governor Greg Abbott's office related to the 2027 CEAP awards garnered the most media attention.

News mentions during the month were lower than June 2025 (48 total).

The following table illustrates the number of news mentions during each month or quarter of 2026 compared to 2025 and 2024. Through the second quarter of 2026 (January through June; 210 total), total news mentions tracked slightly lower than 2025 (239 total) and higher than 2024 (175 total).



Social media:
Through June 2026, TDHCA has 3,743 followers to its X account (level from May 2026), and 8,366 followers to its Facebook page (a slight uptick from May 2026). TDHCA Instagram account (@txdhca) has garnered 72 followers since its debut (April 22). TDHCA's YouTube channel had 8,610 views in June. The following is a summary analysis of TDHCA's efforts to inform stakeholders and the public on federal and state resources, initiatives, and programs.



Month/Yr	Posts	Clicks	Engagements	Shared posts	Reactions
January 2026	48	71	50 (includes Comments)	4	45
February 2026	52	141	62 (includes Comments)	6	34
March 2026	50	73	105 (includes Comments)	5	25
April 2026	66	131	58 (includes Comments)	10	43
May 2026	106	25	68 (includes Comments)	16	47
June 2026	109	35	141 (includes Comments)	15	28

* Clicks = number of times an individual clicked on a link provided in a post; however, FB only tracks clicks for posts that reach a minimum engagement level of 30. Engagements = any action a person takes on our post including shares, comments and reactions.



Month/Yr	Posts	Clicks	Engagements	Retweets	Liked posts
January 2026	50	27	6	2	4
February 2026	52	0	23 (includes Comments)	6	16
March 2026	46	0	8 (includes Comments)	0	7
April 2026	57	0	14 (includes Comments)	3	9
May 2026	50	0	11 (No Comments)	3	8
May 2026	50	0	11 (includes Comments)	2	8
June 2026	51	24	33 (includes comments)	1	4

* Clicks = number of times an individual clicked on a link provided in a post. Engagements = any action a person takes on our post



Month/Yr	Posts	Clicks	Engagements	Comments	Liked posts
April 2026	6	0	0	0	26
May 2026	5	0	0	0	12
June 2026	4	0	3	0	3

YouTube

Month	Views	Watch time (hours)	Avg. view duration	Avg. % viewed	Unique viewers
January 2026	8,068	670.3	4:59	22.1%	6,011
February 2026	7,795	696.6	5:21	20%	5,686
March 2026	9,128	889.7	5:50	20.7%	6,616
April 2026	8,639	1,001.0	6:42	21.9%	6,412
May 2026	7,757	765.8	5:40	20.8%	6,152
June 2026	8,610	794.5	5:22	20.1%	6,519

Understanding the YouTube Analytics

- **Views:** number of times your videos were viewed
- **Watch Time:** total number of hours your videos were watched by viewers
- **Average View Duration:** total watch time of your video divided by the total number of video plays, including replays. This metric measures your video's ability to engage viewers. The higher the view duration, the more engaging the videos.
- **Average Pct Viewed:** the percent of each video the average viewer watched. It measures your video's ability to hold viewers' attention for its entirety. YouTube generally rewards videos that can hold people's attention with higher search and recommendation rankings.
- **Unique viewers:** the estimated number of individuals who watch your videos over a certain period of time. It helps determine the size of our audience.

Top 25 videos for June 2026

Content / Duration / Publish date	Views ↓	Watch time (hours)	Average view duration	Average percentage viewed	Unique viewers
Total	**8,610**	**794.5**	**5:22**	**20.1%**	**6,519**
3:24 Help For Texans	4,018 46.7%	106.9 13.5%	1:35	47.0%	3,725 57.1%
4:09 Reasonable Accommodations in Texas	1,372 15.9%	74.0 9.3%	3:14	78.0%	1,298 19.9%
6:18 Assistance Animals in Texas	1,293 15.0%	97.1 12.2%	4:30	71.5%	1,198 18.4%
0:52 Texas Homebuyer Program introduction	244 2.8%	2.7 0.3%	0:40	77.4%	234 3.6%
1:53 First Time Homebuyers...Save Money on your Inco...	208 2.4%	5.1 0.6%	1:27	77.4%	194 3.0%
5:38:57 Income Determination Training	123 1.4%	56.5 7.1%	27:32	8.1%	64 1.0%
6:04:10 Housing Tax Credit Training	114 1.3%	99.0 12.5%	52:07	14.3%	48 0.7%
1:30:39 Fair Housing Month 2026: Overview of Fair Housing	99 1.2%	52.0 6.5%	31:29	34.7%	56 0.9%
1:30:29 2026 Emergency Solutions Grants (ESG) Applicati...	83 1.0%	12.4 1.6%	8:55	9.9%	67 1.0%
1:48:46 Fair Housing Month 2026: Reasonable Accommod...	39 0.5%	9.5 1.2%	14:41	13.5%	26 0.4%
37:47 May Coffee Chat - May 19, 2026	39 0.5%	12.5 1.6%	19:11	50.8%	33 0.5%
1:03:50 HFC Lunch and Learn Session 4 - Income and Rent...	35 0.4%	5.3 0.7%	9:08	14.3%	29 0.4%
1:42:33 Fair Housing 101: An Overview of Fair Housing in T...	34 0.4%	6.2 0.8%	10:57	10.7%	30 0.5%
1:45:18 Fair Housing 101: The Basics of Fair Housing in Te...	30 0.4%	3.1 0.4%	6:09	5.9%	12 0.2%
43:06 June 2026 Coffee Chat	27 0.3%	4.4 0.6%	9:44	22.6%	25 0.4%
1:28:53 Office Hours: HOME-ARP and the USR	27 0.3%	5.0 0.6%	11:11	12.6%	21 0.3%
1:15:42 HFC Lunch and Learn Session 1: Definitions and R...	25 0.3%	8.9 1.1%	21:22	28.2%	22 0.3%
5:43:58 Income Determination Training Webinar - Jan. 4, 2...	25 0.3%	55.7 7.0%	2:13:43	38.9%	9 0.1%
1:31:25 Supportive Services, LURA discussion webinar	22 0.3%	6.1 0.8%	16:35	18.2%	15 0.2%
1:32:18 Let's Talk About Forms	22 0.3%	7.7 1.0%	20:54	22.7%	15 0.2%
4:48:58 Income Determination Training	21 0.2%	3.0 0.4%	8:39	3.0%	10 0.2%
1:29:45 Office Hours - Housing Finance Corporation (HFC) ...	20 0.2%	3.7 0.5%	11:06	12.4%	18 0.3%
2:46:29 Tax Exempt Bond Program (BOND) Training	18 0.2%	15.9 2.0%	52:58	31.8%	3 0.1%
1:31:22 Fair Housing Special Topics: Assistance Animals, ...	18 0.2%	1.0 0.1%	3:16	3.6%	17 0.3%
1:36:22 Students: A Recap for all Programs	18 0.2%	6.1 0.8%	20:11	21.0%	15 0.2%

TDHCA Outreach June 2026

A compilation of outreach activities such as meetings, trainings and webinars.

Department	Meeting Date	Meeting Title	Attendees (includes organizer)
Compliance	June 12	Office Hours: HOME-ARP and the Unit Status Report (USR)	82
Community Affairs/WAP	June 23	Virtual Training Session/Network	80
Compliance	June 23	Coffee Chat posted to YouTube: HOME ARP	97
Community Affairs/CEAP/WAP	June 24	Network Quarterly Call	100
Multifamily Programs	June 25	Tenant-focused virtual workgroup (gotowebinar)	58
Community Affairs/CSBG	June 30	Virtual Training Session/Multiple Subs	10

Texas Department of Housing and Community Affairs

Governing Board

Board Action Request

File #: 1546 **Agenda Date:** 7/23/2026 **Agenda #:** 3.

Report on the Department's 3rd Quarter Investment Report in accordance with the Public Funds Investment Act

BACKGROUND

The Department's investment portfolio consists of two distinct parts. One part is related to bond funds under trust indentures that are not subject to the Public Funds Investment Act (PFIA), and the remaining portion is related to accounts excluded from the indentures but covered by the PFIA. The Department's total investment portfolio is $4,571,877,943 of which $4,478,738,130 is not subject to the PFIA. This report addresses the remaining $93,139,813 (see page 1 of the Internal Management Report) in investments covered by the PFIA. These investments are deposited in the General Fund, Housing Trust Fund, Compliance, and Housing Initiative accounts, which are all held at the Texas Treasury Safekeeping Trust Company (TTSTC), primarily in the form of overnight repurchase agreements. These investments are fully collateralized and secured by U.S. Government Securities. A repurchase agreement is the daily purchase of a security with an agreement to repurchase that security at a specific price and date, which in this case was June 1, 2026, with an effective interest rate of 3.57%. These investments safeguard principal while maintaining liquidity. The overnight repurchase agreements, subject to the PFIA, earned $855,231 in interest during the quarter.

Below is a description of each fund group and its corresponding accounts.

- The **General Fund** maintain funds for administrative purposes to fund expenses related to the Department's ongoing operations. These accounts contain balances related to bond residuals, fee income generated from the Mortgage Credit Certificate (MCC) Program, escrow funds, single family and multifamily bond administration fees, and balances associated with the Below Market Interest Rate (BMIR) Program.

- **The State Housing Trust Fund** accounts maintain funds related to programs set forth by the Housing Trust Fund funding plan. The Housing Trust Fund provides loans and grants to finance, acquire, rehabilitate, and develop decent and safe affordable housing.

- The **Compliance** accounts maintain funds from compliance monitoring fees and asset management fees collected from multifamily developers. The number of low-income units and authority to collect these fees is outlined in the individual Land Use Restriction Agreements (LURAs) that are issued to each Developer. These fees are generated for the purpose of offsetting expenses incurred by the Department related to the monitoring and administration of these properties.

- The **Housing Initiative** accounts maintain funds from fees collected from Developers in connection with the Department's Housing Tax Credit Program. The majority of fees collected are application fees and commitment fees. The authority for the collection of these fees is outlined in the Department's Multifamily Rules. These fees are generated for the purpose of offsetting expenses incurred by the Department related to the administration of the Tax Credit Program.

- The **Ending Homelessness Trust Fund** account maintains funds from donations collected from individuals through the Texas Department of Motor Vehicles in connection with the Department's Ending Homelessness Program. The authority for the collection of these donations is outlined in Tex. Transp. Code §502.415. These donations are collected and disbursed for the purpose of providing grants to counties and municipalities to combat homelessness.

This report is in the format required by the Public Funds Investment Act. It shows in detail the types of investments, their maturities, their carrying (face amount) values, and fair values at the beginning and end of the quarter. The detail for investment activity is on Pages 1 and 2.

During the 3rd Quarter, as it relates to the investments covered by the PFIA, the carrying value decreased by $296,240 (see page 1) for an ending balance of $93,139,813. The change is described below by fund groups.

General Fund: The General Fund increased by $338,954. This consists primarily of $586,856 received in multifamily bond fees, $43,400 in MCC Fees, $850,000 transferred from the Single Family Bond Program, and $250,000 transferred from the Residential Mortgage Revenue Bond Program, offset by disbursements including $1,342,694 to fund the operating budget.

The State Housing Trust Fund: The Housing Trust Fund increased by $50,341. This consists primarily of $1,181,913 received in loan repayments and interest earnings, offset by disbursements including $1,104,579 for loans, grants, and escrow payments.

Compliance: Compliance funds increased by $29,403. This consists primarily of $2,733,543 received in compliance fees and interest earnings, offset by disbursements of $2,575,567 transferred to fund the operating budget.

Housing Initiative: Housing Initiative funds decreased by $790,888. This consists primarily of $1,771,520 received in fees and interest earnings related to tax credit activities, offset by disbursements of $2,484,049 transferred to fund the operating budget.

Ending Homelessness Fund: Ending Homelessness funds increased by $75,950. This consists of $76,019 donations and interest earnings on current investment balances.

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
HOUSING FINANCE DIVISION

PUBLIC FUNDS INVESTMENT ACT
INTERNAL MANAGEMENT REPORT (SEC. 2256.023)
QUARTER ENDING MAY 31, 2026

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TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
HOUSING FINANCE DIVISION
PUBLIC FUNDS INVESTMENT ACT
Internal Management Report (Sec. 2256.023)
Quarter Ending May 31, 2026

	Investment Type	FAIR VALUE (MARKET) @ 2/28/2026	CARRYING VALUE @ 2/28/2026	ACCRETION / PURCHASES	AMORTIZATION/ SALES	MATURITIES	TRANSFERS	CARRYING VALUE @ 5/31/2026	FAIR VALUE (MARKET) @ 5/31/2026	CHANGE IN FAIR VALUE (MARKET)	ACCRUED INT RECVBL GAIN	RECOGNIZED GAIN
NON-INDENTURE RELATED:												
General Fund	Repurchase Agreements	9,121,715.12	9,121,715.12	378,663.63	(39,709.59)	-	-	9,460,669.16	9,460,669.16	-	2,814.55	
Housing Trust Fund	Repurchase Agreements	22,993,841.77	22,993,841.77	1,569,387.07	(1,519,046.32)	-	-	23,044,182.52	23,044,182.52	-	6,855.91	
Compliance	Repurchase Agreements	20,792,641.58	20,792,641.58	67,569.43	(38,166.16)	-	-	20,822,044.85	20,822,044.85	-	6,194.56	
Housing Initiatives	Repurchase Agreements	39,740,560.94	39,740,560.94	80,055.47	(870,943.28)	-	-	38,949,673.13	38,949,673.13	-	11,587.73	
Ending Homelessness Trust Fund	Repurchase Agreements	787,294.06	787,294.06	75,949.51	-	-	-	863,243.57	863,243.57	-	256.81	
NON-INDENTURE RELATED TOTAL		93,436,053.47	93,436,053.47	2,171,625.11	(2,467,865.35)	0.00	0.00	93,139,813.23	93,139,813.23	0.00	27,709.56	0.00

(b) (8) The Department is in compliance with regards to investing its funds in a manner which will provide by priority the following objectives: (1) safety of principal, (2) sufficient liquidity to meet Department cash flow needs, (3) a market rate of return for the risk assumed, and (4) conformation to all applicable state statutes governing the investment of public funds including Section 2306 of the Department's enabling legislation and specifically, Section 2256 of the Texas Government Code, the Public Funds Investment Act.

Per Section 2256.007(d) of the Texas Government Code, the Public Funds Investment Act:
David Cervantes completed 5.0 hrs. of training on the Texas Public Funds Investment Act on October 22, 2025
Scott Fletcher completed 5.0 hrs. of training on the Texas Public Funds Investment Act on June 27, 2024

Signed by:
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David Cervantes
Director of Administration
Date: July 13, 2026

DocuSigned by:
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Scott Fletcher
Deputy Executive Director - Housing Finance
Date: July 13, 2026

Texas Department of Housing and Community Affairs
Non-Indenture Investment Summary
For Period Ending May 31, 2026

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 2/28/2026	Beginning Market Value 2/28/2026	Accretions/ Purchases	Amortizations/ Sales	Maturities	Transfers	Ending Carrying Value 5/31/2026	Ending Market Value 5/31/2026		Change In Market Value	Recognized Gain
Repo Agmt	General Fund	3.57	5/29/2026	6/1/2026	1,659,257.47	1,659,257.47	35,265.84	-	-	-	1,694,523.31	1,694,523.31	-		-
Repo Agmt	General Fund	3.57	5/29/2026	6/1/2026	0.02	0.02	-	-	-	-	0.02	0.02	-		-
Repo Agmt	General Fund	3.57	5/29/2026	6/1/2026	53,679.44	53,679.44	39,375.65	-	-	-	93,055.09	93,055.09	-		-
Repo Agmt	General Fund	3.57	5/29/2026	6/1/2026	603,042.24	603,042.24	-	(39,478.69)	-	-	563,563.55	563,563.55	-		-
Repo Agmt	General Fund	3.57	5/29/2026	6/1/2026	4,573,124.22	4,573,124.22	175,272.54	-	-	-	4,748,396.76	4,748,396.76	-		-
Repo Agmt	General Fund	3.57	5/29/2026	6/1/2026	492,865.50	492,865.50	1,043.35	-	-	-	493,908.85	493,908.85	-		-
Repo Agmt	General Fund	3.60	2/27/2026	3/2/2026	230.90	230.90	-	(230.90)	-	-	-	-	-		-
Repo Agmt	General Fund	3.57	5/29/2026	6/1/2026	960,779.89	960,779.89	120,569.90	-	-	-	1,081,349.79	1,081,349.79	-		-
Repo Agmt	General Fund	3.57	5/29/2026	6/1/2026	777,575.46	777,575.46	7,135.81	-	-	-	784,711.27	784,711.27	-		-
Repo Agmt	General Fund	3.57	5/29/2026	6/1/2026	1,159.98	1,159.98	0.54	-	-	-	1,160.52	1,160.52	-		-
	General Fund Total				**9,121,715.12**	**9,121,715.12**	**378,663.63**	**(39,709.59)**	**-**	**-**	**9,460,669.16**	**9,460,669.16**		**-**	**-**
Repo Agmt	Housing Trust Fund	3.57	5/29/2026	6/1/2026	110,701.57	110,701.57	8,378.87	-	-	-	119,080.44	119,080.44	-		-
Repo Agmt	Housing Trust Fund	3.57	5/29/2026	6/1/2026	601,482.27	601,482.27	38,675.67	-	-	-	640,157.94	640,157.94	-		-
Repo Agmt	Housing Trust Fund	3.57	5/29/2026	6/1/2026	788,307.92	788,307.92	41,956.26	-	-	-	830,264.18	830,264.18	-		-
Repo Agmt	General Revenue Appn	3.57	5/29/2026	6/1/2026	1,306,737.62	1,306,737.62	107,030.20	-	-	-	1,413,767.82	1,413,767.82	-		-
Repo Agmt	General Revenue Appn	3.57	5/29/2026	6/1/2026	342,978.52	342,978.52	-	(183,264.25)	-	-	159,714.27	159,714.27	-		-
Repo Agmt	General Revenue Appn	3.57	5/29/2026	6/1/2026	3,220,757.36	3,220,757.36	-	(780,831.85)	-	-	2,439,925.51	2,439,925.51	-		-
Repo Agmt	General Revenue Appn	3.57	5/29/2026	6/1/2026	1,142,017.97	1,142,017.97	59,202.96	-	-	-	1,201,220.93	1,201,220.93	-		-
Repo Agmt	General Revenue Appn	3.57	5/29/2026	6/1/2026	228,497.90	228,497.90	-	-	-	-	228,497.90	228,497.90	-		-
Repo Agmt	Housing Trust Fund-GR	3.57	5/29/2026	6/1/2026	1,684,776.24	1,684,776.24	-	-	-	-	1,684,776.24	1,684,776.24	-		-
Repo Agmt	Housing Trust Fund-GR	3.57	5/29/2026	6/1/2026	793,534.31	793,534.31	-	(32,833.35)	-	-	760,700.96	760,700.96	-		-
Repo Agmt	Housing Trust Fund-GR	3.57	5/29/2026	6/1/2026	1,155,229.63	1,155,229.63	-	(175,616.87)	-	-	979,612.76	979,612.76	-		-
Repo Agmt	Housing Trust Fund-GR	3.57	5/29/2026	6/1/2026	1,250,133.50	1,250,133.50	160,643.11	-	-	-	1,410,776.61	1,410,776.61	-		-
Repo Agmt	Boostrap -GR	3.57	5/29/2026	6/1/2026	3,866,284.75	3,866,284.75	-	-	-	-	3,866,284.75	3,866,284.75	-		-
Repo Agmt	Boostrap -GR	3.57	5/29/2026	6/1/2026	4,516,970.21	4,516,970.21	-	(99,000.00)	-	-	4,417,970.21	4,417,970.21	-		-
Repo Agmt	Boostrap -GR	3.57	5/29/2026	6/1/2026	1,515,000.00	1,515,000.00	-	(247,500.00)	-	-	1,267,500.00	1,267,500.00	-		-
Repo Agmt	Boostrap -GR	3.57	5/29/2026	6/1/2026	470,432.00	470,432.00	1,153,500.00	-	-	-	1,623,932.00	1,623,932.00	-		-
	Housing Trust Fund Total				**22,993,841.77**	**22,993,841.77**	**1,569,387.07**	**(1,519,046.32)**	**-**	**-**	**23,044,182.52**	**23,044,182.52**		**-**	**-**
Repo Agmt	Multi Family	3.57	5/29/2026	6/1/2026	1,285,221.50	1,285,221.50	-	(21,264.75)	-	-	1,263,956.75	1,263,956.75	-		-
Repo Agmt	Multi Family	3.57	5/29/2026	6/1/2026	1,143,558.93	1,143,558.93	67,569.43	-	-	-	1,211,128.36	1,211,128.36	-		-
Repo Agmt	Low Income Tax Credit Prog.	3.57	5/29/2026	6/1/2026	18,363,861.15	18,363,861.15	-	(16,901.41)	-	-	18,346,959.74	18,346,959.74	-		-
	Compliance Total				**20,792,641.58**	**20,792,641.58**	**67,569.43**	**(38,166.16)**	**-**	**-**	**20,822,044.85**	**20,822,044.85**		**-**	**-**
Repo Agmt	Asset Management	3.57	5/29/2026	6/1/2026	2,798,259.36	2,798,259.36	40,775.83	-	-	-	2,839,035.19	2,839,035.19	-		-
Repo Agmt	Low Income Tax Credit Prog.	3.57	5/29/2026	6/1/2026	30,000.00	30,000.00	-	-	-	-	30,000.00	30,000.00	-		-
Repo Agmt	Low Income Tax Credit Prog.	3.57	5/29/2026	6/1/2026	3,106,616.35	3,106,616.35	35,645.39	-	-	-	3,142,261.74	3,142,261.74	-		-
Repo Agmt	Low Income Tax Credit Prog.	3.57	5/29/2026	6/1/2026	33,404,237.65	33,404,237.65	-	(870,943.28)	-	-	32,533,294.37	32,533,294.37	-		-
Repo Agmt	Low Income Tax Credit Prog.	3.57	5/29/2026	6/1/2026	401,447.58	401,447.58	3,634.25	-	-	-	405,081.83	405,081.83	-		-
	Housing Initiatives Total				**39,740,560.94**	**39,740,560.94**	**80,055.47**	**(870,943.28)**	**-**	**-**	**38,949,673.13**	**38,949,673.13**		**-**	**-**
Repo Agmt	Homelessness - HB4102	3.57	5/29/2026	6/1/2026	787,294.06	787,294.06	75,949.51	-	-	-	863,243.57	863,243.57	-		-
	Homelessness - HB4102 Total				**787,294.06**	**787,294.06**	**75,949.51**	**-**	**-**	**-**	**863,243.57**	**863,243.57**		**-**	**-**
Total Non-Indenture Related Investment Summary					**93,436,053.47**	**93,436,053.47**	**2,171,625.11**	**(2,467,865.35)**	**-**	**-**	**93,139,813.23**	**93,139,813.23**		**-**	**-**

Texas Department of Housing and Community Affairs

Governing Board

Board Action Request

File #: 1547 **Agenda Date:** 7/23/2026 **Agenda #:** 4.

Report on the Department's 3rd Quarter Investment Report related to funds held under Bond Trust Indentures

BACKGROUND

Funds held under Bond Trust Indentures are governed by the terms of each respective indenture and are managed by the trustee, who controls permitted investments and compliance requirements. Accordingly, these funds are excluded from the Department's Investment Policy.

While not required under the Public Funds Investment Act (PFIA), this report is provided for transparency into investment balances and activity, portfolio composition and changes during the quarter, and financial position of each indenture, including parity (asset-to-liability coverage).

The primary objective of these investments is to generate sufficient cash flow to meet debt service requirements and ultimately retire the associated bond obligations.

Portfolio Overview

Total indenture-related investments decreased to $4.47 billion (carrying value), a net decrease of approximately $12.5 million for the quarter. The increase in percentage of MBS is attributable to the pooling of mortgage loans under the RMRB indenture, as well as the reinvestment of mortgage repayments across all indentures

Portfolio Investment Composition

Investment Type	Beginning of Quarter	End of Quarter
Mortgage-Backed Securities (MBS)	85%	88%
Repurchase Agreements (Cash Equivalents)	9%	5%
Treasury-Backed Mutual Funds	2%	2%
Guaranteed Income Contracts/Agreements	1%	%
Treasury Notes/Bonds/SLGs	3%	3%
Total	**100%**	**100%**

Quarterly Activity

Portfolio activity reflects continued production within the RMRB and Multifamily indentures, along with ongoing cash flow from the Single Family (SFMRB) indenture. MBS purchases totaled $165.5 million, with MBS paydowns and maturities of $41.4 million.

Repurchase agreements decreased due to the origination of mortgage loans and the temporary reinvestment of mortgage repayments until funds are utilized for bond debt service.

Mortgage-Backed Securities Quarterly Activity

	FY25 Q3	FY25 Q4	FY26 Q1	FY26 Q2	FY26 Q3	Total
Purchases	$195,691,828	$182,793,683	$209,799,059	$172,583,791	$165,528,040	$926,396,401
Maturities	$34,896,349	$36,504,912	$43,900,638	$41,692,216	$41,448,173	$198,442,288

No sales or transfers occurred during the periods presented.

Market Value

The valuation of investments at fair market value results in the recognition of unrealized gains and losses. These changes do not impact the overall portfolio, as the Department generally holds mortgage-backed securities (MBS) to maturity.

During the quarter, fair market value decreased by approximately **$58.9 million** (see pages 3 and 4), though it remains below carrying value. This change is largely attributable to movements in interest rates. As of May 28, 2026, the national average for a 30-year fixed-rate mortgage, as reported by the Freddie Mac Primary Mortgage Market Survey, was **6.53%,** up from **5.98%** at the end of February 2026.

While several factors influence market valuations, there is an inverse relationship between prevailing mortgage interest rates and the value of MBS. Given the current interest rate environment, the observed change in market value is consistent with expectations

Parity

Parity remains strong across all indentures and continues to exceed required thresholds. As of May 28, 2026, total parity assets were approximately $5.67 billion, compared to total liabilities of approximately $5.49 billion, resulting in an excess of assets over liabilities of approximately $182.3 million and an overall parity ratio of 103.32%.

Parity by indenture is summarized below.

Parity by Indenture

Indenture	Parity Ratio

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Single Family (SFRMB)	106.58%
Residential (RMRB)	103.56%
Multifamily	100.47%
Combined Indentures	**103.32%**

All indentures maintain parity above 100%, indicating sufficient asset coverage to meet debt service obligations.

Conclusion

The indenture portfolio continues to perform as expected, with RMRB driving growth, SFMRB generating stable cash flow, and consistent multifamily activity. Portfolio allocation remains stable, parity is strong across all indentures, and market value fluctuations do not impact the Department's ability to meet its obligations.

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TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
HOUSING FINANCE DIVISION
PUBLIC FUNDS INVESTMENT ACT
Internal Management Report (Sec. 2256.023)
Quarter Ending May 31, 2026

Investment Type	FAIR VALUE (MARKET) @ 2/28/2026	CARRYING VALUE @ 2/28/2026	ACCRETION / PURCHASES	AMORTIZATION/ SALES	MATURITIES	TRANSFERS	CARRYING VALUE @ 5/31/2026	FAIR VALUE (MARKET) @ 5/31/2026	CHANGE IN FAIR VALUE (MARKET)	ACCRUED INT RECVBL GAIN	RECOGNIZED GAIN
INDENTURE RELATED:											
Single Family	1,456,038,483.14	1,464,542,284.09	12,380,303.74	(31,261,819.81)	(17,658,992.91)	-	1,428,001,775.11	1,401,041,495.77	(18,456,478.39)	6,346,714.46	
RMRB	2,494,643,783.08	2,468,262,665.53	215,621,857.36	(180,911,831.94)	(22,068,321.03)	-	2,480,904,369.92	2,487,955,180.67	(19,330,306.80)	10,411,007.27	
Taxable Mortgage Program	2,696,957.67	2,696,957.67	36,068.67	-	-	-	2,733,026.34	2,733,026.34	-	3,995,467.37	
Multi Family	518,800,577.70	555,832,198.80	113,635,868.23	(100,648,249.52)	(1,720,859.04)	-	567,098,958.47	521,511,924.04	(8,555,413.33)	827,802.48	
	4,472,179,801.59	**4,491,334,106.09**	**341,674,098.00**	**(312,821,901.27)**	**(41,448,172.98)**	**0.00**	**4,478,738,129.84**	**4,413,241,626.82**	**(46,342,198.52)**	**21,580,991.58**	**0.00**

(b) (8) The Department is in compliance with regards to investing its funds in a manner which will provide by priority the following objectives: (1) safety of principal, (2) sufficient liquidity to meet Department cash flow needs, (3) a market rate of return for the risk assumed, and (4) conformation to all applicable state statutes governing the investment of public funds including Section 2306 of the Department's enabling legislation and specifically, Section 2256 of the Texas Government Code, the Public Funds Investment Act.

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Signed by:
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David Cervantes
Director of Administration
7/13/2026 | 2:47:25 PM CDT
Date: _____

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Scott Fletcher
Deputy Executive Director - Housing Finance
7/13/2026 | 3:29:45 PM CDT
Date: _____

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BOND FINANCE DIVISION
BOND TRUST INDENTURES
Supplemental Management Report
Quarter Ending May 31, 2026

INVESTMENT TYPE	FAIR VALUE (MARKET) @ 2/28/2026	CARRYING VALUE @ 2/28/2026	ACCRETION / PURCHASES	AMORTIZATION/ SALES	MATURITIES	TRANSFERS	CARRYING VALUE @ 5/31/2026	FAIR VALUE (MARKET) @ 5/31/2026	CHANGE IN FAIR VALUE (MARKET)	RECOGNIZED GAIN
INDENTURE RELATED:										
Mortgage-Backed Securities	3,813,708,460.10	3,832,862,764.60	165,528,040.04	-	(41,448,172.98)	-	3,956,942,631.66	3,891,452,554.55	(46,335,772.61)	
Guaranteed Inv Contracts	65,997,440.85	65,997,440.85	3,225,000.00	(14,696.06)	-	-	69,207,744.79	69,207,744.79	-	
Treasury-Backed Mutual Funds	85,753,554.29	85,753,554.29	9,937,767.14	(14,088,129.12)	-	-	81,603,192.31	81,603,192.31	-	
Repurchase Agreements	388,687,205.35	388,687,205.35	59,285,189.73	(212,158,955.69)	-	-	235,813,439.39	235,813,439.39	-	
SLG Securities	118,033,141.00	118,033,141.00	62,611,714.40	(86,560,120.40)	-	-	94,084,735.00	94,084,735.00	-	
Treasury Notes / Bonds	-	-	41,086,386.69	-	-	-	41,086,386.69	41,079,960.78	(6,425.91)	
	4,472,179,801.59	**4,491,334,106.09**	**341,674,098.00**	**(312,821,901.27)**	**(41,448,172.98)**	**0.00**	**4,478,738,129.84**	**4,413,241,626.82**	**(46,342,198.52)**	**0.00**

(b) (8) The Department is in compliance with regards to investing its funds in a manner which will provide by priority the following objectives: (1) safety of principal, (2) sufficient liquidity to meet Department cash flow needs, (3) a market rate of return for the risk assumed, and (4) conformation to all applicable state statutes governing the investment of public funds including Section 2306 of the Department's enabling legislation and specifically, Section 2256 of the Texas Government Code, the Public Funds Investment Act.

Per Section 2256.007(d) of the Texas Government Code, the Public Funds Investment Act:
David Cervantes completed 5.0 hrs. of training on the Texas Public Funds Investment Act on October 22, 2025
Scott Fletcher completed 5.0 hrs. of training on the Texas Public Funds Investment Act on June 27, 2024

Signed by: 7/13/2026 | 2:47:25 PM CDT
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Date _____
David Cervantes
Director of Administration

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Date _____
Scott Fletcher
Deputy Executive Director - Housing Finance

Texas Department of Housing and Community Affairs
Bond Finance Division
Executive Summary
As of May 31, 2026

	Single Family Indenture Funds	Residential Mortgage Revenue Bond Indenture Funds	Multi-Family Indenture Funds	Combined Totals
PARITY COMPARISON:				
PARITY ASSETS				
Cash	$ -	$ -	$ -	$ -
Investments[(1)]	$ 121,174,408	$ 180,905,909	$ 604,386,435	$ 906,466,752
Mortgage Backed Securities[(1)]	$ 1,306,076,900	$ 2,300,567,273		$ 3,606,644,173
Accrued Interest Receivable	$ 6,346,714	$ 10,411,007	$ 8,528,180	$ 25,285,901
				$ -
TOTAL PARITY ASSETS	$ 1,433,598,022	$ 2,491,884,189	$ 1,745,055,073	$ 5,670,537,284
PARITY LIABILITIES				
Notes Payable	$ -	$ 10,000,000	$ 592,343,705	$ 602,343,705
Bonds Payable[(1)]	$ 1,330,601,405	$ 2,348,689,986	$ 954,688,584	$ 4,633,979,975
Accrued Interest Payable	$ 14,552,564	$ 47,517,597	$ 8,528,180	$ 70,598,341
				$ -
TOTAL PARITY LIABILITIES	$ 1,345,153,969	$ 2,406,207,583	$ 1,736,908,252	$ 5,488,269,804
PARITY DIFFERENCE	$ 88,444,053	$ 85,676,606	$ 8,146,821	$ 182,267,480
PARITY	**106.58%**	**103.56%**	**100.47%**	**103.32%**

(1) Investments, Mortgage Backed Securities and Bonds Payable reported at par value not fair value. This adjustment is consistent with indenture cashflows prepared for rating agencies

Texas Department of Housing and Community Affairs

Governing Board

Board Action Request

File #: 1537 **Agenda Date:** 7/23/2026 **Agenda #:** 5.

Executive Director's Report

ORAL PRESENTATION

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Texas Department of Housing and Community Affairs

Governing Board

Board Action Request

File #: 1551 **Agenda Date:** 7/23/2026 **Agenda #:** 6.

Presentation, discussion, and possible action on the approval of a loan for Waverly North

RECOMMENDED ACTION

WHEREAS, the above listed development was awarded 9% housing tax credits during the 2025 competitive Application round;

WHEREAS, the Developer applied for additional funds under the Department's 2026-1 National Housing Trust Fund (NHTF) Notice of Funding Availability;

WHEREAS, the Department is now recommending approval of a loan in the amount of $5,800,000, with proposed loan terms and details concerning the Development's financials outlined below; and

WHEREAS, this recommendation is being presented to the Board prior to the issuance of the Real Estate Analysis Underwriting Report and a necessary amendment to the original Application, and as a result, is conditioned upon the satisfactory completion of both of those processes;

NOW, therefore, it is hereby

RESOLVED, that the loan of $5,800,000 of NHTF to Waverly North is approved, subject to conditions that may be applicable as found in the Real Estate Analysis Underwriting Report when it is issued, any HUD required environmental conditions, obtaining approval for a necessary amendment to the original Application, and the conditions as outlined herein.

BACKGROUND

Development Information: Waverly North is to be located in Austin, Travis County, and proposes the adaptive reuse of 76 units that will serve the general population. The Development will serve households with incomes at or below 30% to 80% of Area Median Family Income (AMFI).

The Development was initially proposed to have 17 30% AMFI units in its 2025 9% housing tax credit Application. As a result of this loan, the Development will have no less than 28 30% Units.

In accordance with 24 CFR § 93.302, for 30% units under the Direct Loan LURA, the rent is, "not exceed the greater of 30 percent of the federal poverty line or 30 percent of the income of a family whose annual income equals 30 percent of the median income for the geographic area,

as determined by HUD, with adjustments for the number of bedrooms in the unit."

Financial Information: The Department's $5,800,000 NHTF loan is to be structured as repayable at 2.00% interest and monthly payments and is in first-lien position during the permanent period. Subject to the final underwriting, the loan is currently anticipated to have a 40-year term with 40-year amortization, although this could shift if needed to meet the Department's underwriting criteria.

The Development was initially awarded $1,990,204 in federal housing tax credits in 2025. Since the last underwriting, total development costs have remained generally consistent at approximately $32 million. Credit pricing has decreased from $0.86 to $0.80, which is still comparatively strong. The proposed financing structure for the project has substantially changed since the initial Application, and the Department's loan will be joined by several forms of tax credit equity (9% housing tax credits and both state and federal historic tax credits) and several private loans.

Timeline and Conditions: This loan is being presented to the Governing Board for approval earlier than would be typical. The Department is still finalizing the project's underwriting, and an amendment to the initial Application will be necessary due to changes required as part of the historic tax credit process. That amendment is scheduled to be presented at the meeting to be held on September 3, 2026. The Developer is anticipating closing with equity in August, which cannot occur without approval of this loan. To facilitate this closing, staff recommends that the Board condition this award on the successful completion of underwriting and approval of the necessary amendment to the original Application. Should either of those processes not complete successfully, the Department will not move forward with this loan.

The funds from this loan are sourced from the Department's 2024 NHTF grant, which has a business federal commitment deadline of September 4, 2026. Regardless of whether a rule would provide additional time, the Borrower must submit all required due diligence and provide timely comments on the draft NHTF Contract to ensure execution of the Contract by both parties no later than August 21, 2026. Failure to meet this deadline may result in termination of the award, which will not be appealable to the Board of Directors if the Department no longer has access to the 2024 NHTF funds. The Borrower may also be subject to penalties under 10 TAC §13.11(b).

Texas Department of Housing and Community Affairs

Governing Board

Board Action Request

File #: 1552 **Agenda Date:** 7/23/2026 **Agenda #:** 7.

Presentation, discussion, and possible action on approval of a loan to Pine Creek Apartments

RECOMMENDED ACTION

WHEREAS, the above listed development was awarded 9% housing tax credits during the 2025 competitive Application round;

WHEREAS, the Developer applied for additional funds under the Department's 2026-2 HOME Notice of Funding Availability; and

WHEREAS, the Department is now recommending approval of a loan in the amount of $6,100,000, with proposed loan terms and details concerning the Development's financials outlined below;

NOW, therefore, it is hereby

RESOLVED, that the that loan of $6,100,000 of HOME to Pine Creek Apartments is approved, subject to conditions that may be applicable as found in the Real Estate Analysis Underwriting Report attached to this Board Action Request, any HUD required environmental conditions, and the conditions as outlined herein.

BACKGROUND

Development Information: Pine Creek Apartments is to be located in Bastrop, Bastrop County, and proposes the new construction of 52 units that will serve the elderly population. The Development will serve households with incomes at or below 30% to 60% of Area Median Family Income (AMFI).

The Development will have the following set-asides. A full unit mix is provided in the attached Real Estate Analysis Report:

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CURRENT SET-ASIDES

TDHCA SET-ASIDES for HTC LURA		
Income Limit	Rent Limit	Number of Units
30% of AMI	30% of AMI	5
50% of AMI	50% of AMI	12
60% of AMI	60% of AMI	35

TDHCA SET-ASIDES for DIRECT LOAN LURA		
Income Limit	Rent Limit	Number of Units
50% of AMFI	Low HOME	10
60% of AMFI	High HOME	25

TDHCA SET-ASIDES for STATE HOUSING TAX CREDITS		
Income Limit	Rent Limit	Number of Units
30% of AMFI	30% of AMI	10

Financial Information: The Department's $6,100,000 HOME loan is to be structured, as a forty-year term and a forty year amortization, with monthly repayments and includes\a 3.00% interest rate. The Department is in first-lien position during the permanent period.

The Development was initially awarded $1,125,000 in federal housing tax credits and $200,000 in state housing tax credits in 2025. Since the last underwriting, total soft costs have increased by approximately $1.4 million due to higher-than-anticipated architectural and engineering fees, as well as unexpected fee increases from the City of Bastrop related to tree mitigation and parkland fees.

The Department's loan will replace a HUD 221(d)(4) loan from Mason Joseph that was previously proposed to have a 5.75% interest rate. The replacement of this loan will allow the project to remain financially feasible.

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Real Estate Analysis Division
July 2, 2026

Addendum to Underwriting Report

TDHCA Application #: **26504_2520** Program(s): **9% HTC**

Pine Creek Apartments

Address/Location: Hwy 71 & Lovers Lane (108 Lovers Lane)

City: Bastrop County: Bastrop Zip: 78602

APPLICATION HISTORY	
Report Date	**PURPOSE**
7/2/2026	**MDL 2026-2 NOFA HOME Award Memo**
10/14/25	9% HTC Amendment State Credit Award Amendment
07/14/25	Original Underwriting Report

ALLOCATION

	Previous Allocation				RECOMMENDATION						
TDHCA Program	**Amount**	**Int. Rate**	**Amort**	**Term**	**Amount**	**Int. Rate**	**Amort**	**Perm. Term**	**Perm. Lien**	**Const. Term**	**Const. Lien**
MF Direct Loan Const. to Perm.	$0	0.00%	0	.0 yrs	**$6,100,000**	**3.00%**	**40**	**40.0 yrs**	**1**	**24 Mo**	**1**
State Housing Tax Credits	$200,000				**$200,000**						
FHTC (9% Credit)	$1,125,000				**$1,125,000**						

CONDITIONS STATUS

1 Receipt and acceptance by earlier of Commitment or Loan Closing:

- 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 any part of the project that remains in the floodplain.

Status: Condition satisfied.

2 Receipt and acceptance before Direct Loan Contract

- 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.

3 Receipt and acceptance by Cost Certification:

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

b: 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.

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

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

CURRENT SET-ASIDES

TDHCA SET-ASIDES for HTC LURA		
Income Limit	Rent Limit	Number of Units
30% of AMI	30% of AMI	5
50% of AMI	50% of AMI	12
60% of AMI	60% of AMI	35

TDHCA SET-ASIDES for DIRECT LOAN LURA		
Income Limit	Rent Limit	Number of Units
50% of AMFI	Low HOME	10
60% of AMFI	High HOME	25

TDHCA SET-ASIDES for STATE HOUSING TAX CREDITS		
Income Limit	Rent Limit	Number of Units
30% of AMFI	30% of AMI	10

PREVIOUS SET-ASIDES

TDHCA SET-ASIDES for HTC LURA		
Income Limit	Rent Limit	Number of Units
30% of AMI	30% of AMI	15
50% of AMI	50% of AMI	12
60% of AMI	60% of AMI	25

ANALYSIS

25201 Pine Creek originally received an annual 9% HTC allocation of $1,125,000 in July 2025.

In October 2025, the applicant was awarded annual State Housing Tax Credits (SHTC) of $200,000. The applicant designated 10 SHTC TC30% units.

Due to higher than anticipated construction costs and increased city fees, a funding gap has emerged. The applicant is now applying for a Multifamily Direct Loan 2026-2 HOME loan of $6,100,000. The MFDL will have an interest rate of 3% and 40 year term.

In the previous memo, there was an error in the set-aside table that increased the number of Federal HTC TC30% units and reduced the number of Federal HTC TC60% units by 10 units in total.

This memo will also serve to amend and clarify that the number of Federal HTC units from the original underwriting report remains unchanged and the SHTC restricted units display separately on the LURA table.

There will be 35-MFDL units, 3-Match units.

Operating Pro Forma

Underwriter is utilizing 2026 rents.

The TC60% 941sf two-bedroom unit program rent exceeds market rent amounts indicated by the market analyst by $44 creating a delta to max of $44.

The TC60% 963 sf two-bedroom unit program rent exceeds market rent amounts indicated by the market analyst by $11 creating a delta to max of $11.

The Applicant's Effective Gross Income was overstated by $1.2k

Effective Gross Income increased by $3k

Comparables have been updated to 2025 YE expenses.

A property insurance quote was provided at $28.6k ($550 per unit). Based on 2024 YE expenses for the comps in Bastrop, the average is $35.4k ($681 per unit). Underwriter is using the comp average as the deal is still viable with the higher expense.

Total expenses decreased by $15k.

Net Operating Income increased by $18k.

DCR remains a 1.23

Development Cost

The significant change to development costs was within Soft Costs, which increased by approximately $1.4M.

The increase was due to higher than anticipated Architectural, Engineering, Building Permit, and Impact fee expenses including tree mitigation, parkland fees, and BP&L impact fees.

As a result, site work costs increased by $700k.

Building costs decreased by $84k.

Total Development Cost increased by $2.3M.

Soft cost Contingency of $15k was adjusted to Total Contingency and resulted in an overstatement by $15k in total cost and eligible basis.

Applicant included financial interest on the MFDL loan during construction at 3% amounting to $206k. Underwriter adjusted the construction interest from 3% to 0%.

This resulted in a $206k overstatement in Eligible Financing cost.

Per Multifamily Direct Loan rule 13.8(b)(2) - "No interest will accrue during the construction term."

Applicant submitted a construction bid to support total development costs. The site work portion of the bid indicates that off-site Utilities costs are included within the Sanitary Sewer cost of site work.

However, the development cost schedule submitted by the applicant includes off-site costs both within site work and separately under off-site costs, thus counting the off-sites twice. TDHCA calculated Site Work at $1,393,994 and has a variance of $79,650, which is the same amount as the off-site cost.

Sources of Funds

Applicant replaced a construction to perm HUD 221(d)(4) loan from Mason Joseph with a MFDL construction to perm loan in the amount of $6,100,000 with 3% interest (during permanent period only) over a 40 year term fully amortizing.

The MFDL is in 1st lien during construction and permanent phases.

The equity provider (Formerly Merchants) is now PNC for both FHTC and SHTC.

The equity bridge loan increased from $7.8M to $9,274,500 and the interest rate decreased from 8% to 7.2%.

FHTC equity contribution has decreased by $112,500 and credit pricing from 0.83 to 0.82.
SHTC equity contribution has decreased by $119,880 and credit pricing from 0.6 to 0.54.

The deferred developer fee decreased by $297,752 and pays off in year 2.

Developer fee increased by $180k.

MFDL match funds will be provided in the amount of $457,500. The funds are sourced from Waived Professional Fees; $255k Architect fees, $202,500 Construction Consultant fees. Commitment letters were provided.

Recommendation:

Underwriter recommends a first lien Multifamily Direct Loan in the amount of $6,100,000 at a 3% interest rate for a 40 year term with payments based on a 40 year amortization. Under these terms, the annualized monthly debt service payment is $262,045. The construction term is assume at 24 months. The MDL funding is HOME .

The original 9% FHTC allocation of $1,125,000 and SHTC allocation of $200,000 are still recommended.

Underwriter:	*Travis Mason*
Manager of Real Estate Analysis:	*Robert Castillo*
Director of Real Estate Analysis:	*Jeanna Adams*

UNIT MIX/RENT SCHEDULE

Pine Creek Apartments, Bastrop, 9% HTC #26504_25201

LOCATION DATA	
CITY:	Bastrop
COUNTY:	Bastrop
Area Median Income	$134,400
PROGRAM REGION:	7
PROGRAM RENT YEAR:	2025

UNIT DISTRIBUTION

# Beds	# Units	% Total	Assisted	MDL	SHTC	Match
Eff	-	0.0%	0	0	0	0
1	36	69.2%	0	25	6	2
2	16	30.8%	0	10	4	1
3	-	0.0%	0	0	0	0
4	-	0.0%	0	0	0	0
5	-	0.0%	0	0	0	0
TOTAL	**52**	**100.0%**	**-**	**35**	**10**	**3**

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	781 sf

55% Average Income	Income	20%	30%	40%	50%	60%	70%	80%	EO / MR	TOTAL
	# Units	-	5	-	12	35	-	-	-	**52**
	% Total	0.0%	9.6%	0.0%	23.1%	67.3%	0.0%	0.0%	0.0%	**100.0%**

UNIT MIX / MONTHLY RENT SCHEDULE

FEDERAL HTC		MF Direct Loan Units (HOME Rent/Inc)		State HTC		Match Units	UNIT MIX				APPLICABLE PROGRAM RENT			APPLICANT'S PRO FORMA RENTS				TDHCA PRO FORMA RENTS				MARKET RENTS		
Type	Gross Rent	Type	Gross Rent	Type	Gross Rent	Match Units	# 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%	$756					1	1	1	1	656	$756	$58	$698	$0	$1.06	$698	**$698**	**$698**	$698	$1.06	$0	$1,498	$2.28	$1,498
TC 60%	$1,512			TC 30%	$756	0	3	1	1	656	$756	$58	$698	$0	$1.06	$698	**$2,094**	**$2,094**	$698	$1.06	$0	$1,498	$2.28	$1,498
TC 50%	$1,260	LH/50%	$1,260			0	5	1	1	656	$1,260	$58	$1,202	$0	$1.83	$1,202	**$6,010**	**$6,010**	$1,202	$1.83	$0	$1,498	$2.28	$1,498
TC 60%	$1,512	HH/60%	$1,562			0	9	1	1	656	$1,512	$58	$1,454	$0	$2.22	$1,454	**$13,086**	**$13,086**	$1,454	$2.22	$0	$1,498	$2.28	$1,498
TC 30%	$756					0	1	1	1	708	$756	$58	$698	$0	$0.99	$698	**$698**	**$698**	$698	$0.99	$0	$1,576	$2.23	$1,576
TC 60%	$1,512			TC 30%	$756	0	1	1	1	708	$756	$58	$698	$0	$0.99	$698	**$698**	**$698**	$698	$0.99	$0	$1,576	$2.23	$1,576
TC 50%	$1,260					1	1	1	1	708	$1,260	$58	$1,202	$0	$1.70	$1,202	**$1,202**	**$1,202**	$1,202	$1.70	$0	$1,576	$2.23	$1,576
TC 60%	$1,512	HH/60%	$1,562			0	3	1	1	708	$1,512	$58	$1,454	$0	$2.05	$1,454	**$4,362**	**$4,362**	$1,454	$2.05	$0	$1,576	$2.23	$1,576
TC 30%	$756					0	1	1	1	724	$756	$58	$698	$0	$0.96	$698	**$698**	**$698**	$698	$0.96	$0	$1,600	$2.21	$1,600
TC 60%	$1,512			TC 30%	$756	0	1	1	1	724	$756	$58	$698	$0	$0.96	$698	**$698**	**$698**	$698	$0.96	$0	$1,600	$2.21	$1,600
TC 50%	$1,260	LH/50%	$1,260			0	1	1	1	724	$1,260	$58	$1,202	$0	$1.66	$1,202	**$1,202**	**$1,202**	$1,202	$1.66	$0	$1,600	$2.21	$1,600
TC 60%	$1,512	HH/60%	$1,562			0	3	1	1	724	$1,512	$58	$1,454	$0	$2.01	$1,454	**$4,362**	**$4,362**	$1,454	$2.01	$0	$1,600	$2.21	$1,600
TC 30%	$756					0	1	1	1	769	$756	$58	$698	$0	$0.91	$698	**$698**	**$698**	$698	$0.91	$0	$1,668	$2.17	$1,668
TC 60%	$1,512			TC 30%	$756	0	1	1	1	769	$756	$58	$698	$0	$0.91	$698	**$698**	**$698**	$698	$0.91	$0	$1,668	$2.17	$1,668
TC 50%	$1,260	LH/50%	$1,260			0	1	1	1	769	$1,260	$58	$1,202	$0	$1.56	$1,202	**$1,202**	**$1,202**	$1,202	$1.56	$0	$1,668	$2.17	$1,668
TC 60%	$1,512	HH/60%	$1,562			0	3	1	1	769	$1,512	$58	$1,454	$0	$1.89	$1,454	**$4,362**	**$4,362**	$1,454	$1.89	$0	$1,668	$2.17	$1,668
TC 30%	$907					0	1	2	2	941	$907	$75	$832	$0	$0.88	$832	**$832**	**$832**	$832	$0.88	$0	$1,696	$1.80	$1,696
TC 50%	$1,512	LH/50%	$1,512			0	1	2	2	941	$1,512	$75	$1,437	$0	$1.53	$1,437	**$1,437**	**$1,437**	$1,437	$1.53	$0	$1,696	$1.80	$1,696
TC 60%	$1,815	HH/60%	$1,852			0	2	2	2	941	$1,815	$75	$1,740	$0	$1.85	$1,740	**$3,480**	**$3,392**	$1,696	$1.80	($44)	$1,696	$1.80	$1,696
TC 60%	$1,815			TC 30%	$907	0	3	2	2	963	$907	$75	$832	$0	$0.86	$832	**$2,496**	**$2,496**	$832	$0.86	$0	$1,729	$1.80	$1,729
TC 50%	$1,512	LH/50%	$1,512			0	2	2	2	963	$1,512	$75	$1,437	$0	$1.49	$1,437	**$2,874**	**$2,874**	$1,437	$1.49	$0	$1,729	$1.80	$1,729
TC 60%	$1,815	HH/60%	$1,852			0	1	2	2	963	$1,815	$75	$1,740	$0	$1.81	$1,740	**$1,740**	**$1,729**	$1,729	$1.80	($11)	$1,729	$1.80	$1,729
TC 60%	$1,815			TC 30%	$907	0	1	2	2	1,006	$907	$75	$832	$0	$0.83	$832	**$832**	**$832**	$832	$0.83	$0	$1,798	$1.79	$1,798
TC 50%	$1,512					1	1	2	2	1,006	$1,512	$75	$1,437	$0	$1.43	$1,437	**$1,437**	**$1,437**	$1,437	$1.43	$0	$1,798	$1.79	$1,798
TC 60%	$1,815	HH/60%	$1,852			0	4	2	2	1,006	$1,815	$75	$1,740	$0	$1.73	$1,740	**$6,960**	**$6,960**	$1,740	$1.73	$0	$1,798	$1.79	$1,798
TOTALS/AVERAGES:							**52**			**40,592**				**$0**	**$1.60**	**$1,247**	**$64,856**	**$64,757**	**$1,245**	**$1.60**	**($2)**	**$1,615**	**$2.07**	**$1,615**
ANNUAL POTENTIAL GROSS RENT:																	**$778,272**	**$777,084**						

*MFDL units float among Unit Types

STABILIZED PRO FORMA

Pine Creek Apartments, Bastrop, 9% HTC #26504_25201

STABILIZED FIRST YEAR PRO FORMA

	COMPARABLES			APPLICANT				SHTC Memo	Initial Underwriting		SHTC Memo	TDHCA				VARIANCE	
	Database	City of Bastrop		% EGI	Per SF	Per Unit	Amount		Applicant	TDHCA		Amount	Per Unit	Per SF	% EGI	%	$
POTENTIAL GROSS RENT					$1.60	$1,247	$778,272	$774,936	**$818,748**	**$818,748**	**$774,036**	$777,084	$1,245	$1.60		0.2%	$1,188
Application fees						$15.00	$9,360	$9,360	9,360								
Total Secondary Income						$15.00				9,360	9,360	$9,360	$15.00			0.0%	$0
POTENTIAL GROSS INCOME							$787,632	$784,296	$828,108	$828,108	$783,396	$786,444				0.2%	$1,188
Vacancy & Collection Loss						7.5% PGI	(59,072)	(58,822)	(62,108)	(62,108)	(58,755)	(58,983)	7.5% PGI			0.2%	(89)
EFFECTIVE GROSS INCOME							$728,560	$725,474	$766,000	$766,000	$724,641	$727,461				0.2%	$1,099
General & Administrative	$31,529	$606/Unit	$55,355	$1,065	3.64%	$0.65	$510	$26,500	$26,500	$26,500	$29,882	$29,882	$31,529	$606	$0.78	4.33%	-16.0%	(5,029)
Management	$36,181	5.5% EGI	$31,992	$615	3.75%	$0.67	$525	$27,321	$25,754	$27,177	$27,177	$25,724	$27,280	$525	$0.67	3.75%	0.2%	41
Payroll & Payroll Tax	$68,582	$1,319/Unit	$364,633	$7,012	19.04%	$3.42	$2,668	$138,750	$138,750	$138,750	$138,750	$138,750	$138,750	$2,668	$3.42	19.07%	0.0%	-
Repairs & Maintenance	$51,427	$989/Unit	$67,304	$1,294	6.40%	$1.15	$897	$46,660	$46,660	$46,660	$33,800	$36,400	$36,400	$700	$0.90	5.00%	28.2%	10,260
Electric/Gas	$13,610	$262/Unit	$11,638	$224	1.51%	$0.27	$212	$11,000	$11,000	$11,000	$7,569	$7,569	$11,638	$224	$0.29	1.60%	-5.5%	(638)
Water, Sewer, & Trash	$42,754	$822/Unit	$42,552	$818	5.35%	$0.96	$750	$39,000	$39,000	$39,000	$42,245	$42,245	$42,552	$818	$1.05	5.85%	-8.3%	(3,552)
Property Insurance	$34,386	$0.85 /sf	$35,417	$681	3.93%	$0.70	$550	$28,600	$40,592	$40,592	$40,592	$40,592	$35,417	$681	$0.87	4.87%	-19.2%	(6,817)
Property Tax (@ 100%) 1.97005	$43,027	$827/Unit	$71,707	$1,379	10.18%	$1.83	$1,426	$74,167	$78,885	$78,885	$81,079	$73,081	$73,160	$1,407	$1.80	10.06%	1.4%	1,007
Reserve for Replacements					1.78%	$0.32	$250	$13,000	$13,000	$13,000	$13,000	$13,000	$13,000	$250	$0.32	1.79%	0.0%	-
Cable TV					0.00%	$0.00	$0	$0	$0	$0	$0	$0	$0	$0	$0.00	0.00%	0.0%	-
Security					0.00%	$0.00	$0	$0	$0	$0	$0	$0	$0	$0	$0.00	0.00%	0.0%	-
Supportive Services					0.00%	$0.00	$0	$0	$0	$0	$0	$0	$0	$0	$0.00	0.00%	0.0%	-
TDHCA Compliance fees ($40/HTC unit)					0.29%	$0.05	$40	$2,080	$2,080	$2,080	$2,080	$2,080	$2,080	$40	$0.05	0.29%	0.0%	-
TOTAL EXPENSES					**55.87%**	**$10.03**	**$7,828**	**$407,078**	**$422,221**	**$423,644**	**$416,175**	**$409,324**	**$411,806**	**$7,919**	**$10.14**	**56.61%**	**-1.1%**	**$ (4,728)**
NET OPERATING INCOME ("NOI")					**44.13%**	**$7.92**	**$6,182**	**$321,482**	**$303,253**	**$342,356**	**$349,825**	**$315,317**	**$315,655**	**$6,070**	**$7.78**	**43.39%**	**1.8%**	**$ 5,826**
CONTROLLABLE EXPENSES							$5,037/Unit						$5,017/Unit					

CAPITALIZATION / TOTAL DEVELOPMENT BUDGET / ITEMIZED BASIS

Pine Creek Apartments, Bastrop, 9% HTC #26504_25201

DEBT / GRANT SOURCES

		APPLICANT'S PROPOSED DEBT/GRANT STRUCTURE											AS UNDERWRITTEN DEBT/GRANT STRUCTURE						
		Cumulative DCR								Initial Underwriting								Cumulative	
DEBT (Must Pay)	**Fee**	**UW**	**App**	**Pmt**	**Rate**	**Amort**	**Term**	**Principal**	**SHTC Memo**	**Applicant**	**TDHCA**	**SHTC Memo**	**Principal**	**Term**	**Amort**	**Rate**	**Pmt**	**DCR**	**LTC**
TDHCA MDL-HOME (NOFA 2026-2)		1.20	1.23	262,045	3.00%	40	40.0	$6,100,000	$3,700,000	$4,350,000	$4,350,000	$3,700,000	$6,100,000	40.0	40.0	3.00%	$262,045	1.23	36.0%
CASH FLOW DEBT / GRANTS																			
City of Bastrop		1.20	1.23		0.00%	0	0.0	$250	$250	$250	$250	$250	$250	0.0	0.0	0.00%		1.23	0.0%
Waived Professional Fees		1.20	1.23		0.00%	0	0.0	$457,500					$457,500	0.0	0.0	0.00%		1.23	2.7%
				$262,045	**TOTAL DEBT / GRANT SOURCES**			**$6,557,750**	**$3,700,250**	**$4,350,250**	**$4,350,250**	**$3,700,250**	**$6,557,750**	**TOTAL DEBT SERVICE**			**$262,045**	**1.23**	38.7%

NET CASH FLOW		$53,610	$59,437										**APPLICANT**	**NET OPERATING INCOME**		**$321,482**	**$59,437**	**NET CASH FLOW**	

EQUITY SOURCES

		APPLICANT'S PROPOSED EQUITY STRUCTURE								AS UNDERWRITTEN EQUITY STRUCTURE					
							Initial Underwriting								
EQUITY / DEFERRED FEES	**DESCRIPTION**	**% Cost**	**Annual Credit**	**Credit Price**	**Amount**	**SHTC Memo**	**Applicant**	**TDHCA**	**SHTC Memo**	**Amount**	**Credit Price**	**Annual Credit**	**% Cost**	**Annual Credits per Unit**	**Allocation Method**
PNC	LIHTC Equity	54.4%	$1,125,000	$0.82	$9,225,000	$9,337,500	$9,337,500	$9,337,500	$9,337,500	$9,225,000	$0.82	$1,125,000	54.4%	$21,635	Previous Allocation
PNC	SHTC Equity	6.4%	$200,000	$0.54	$1,080,000	$1,199,880	$0	$0	$1,199,880	$1,080,000	$0.54	$200,000	6.4%		
Elizabeth Property Group (EPG)	Deferred Developer Fees	0.1%	(1% Deferred)		$20,784	$394,214	$497,974	$498,974	$394,614	$96,862	(5% Deferred)		0.6%	**Total Developer Fee:**	**$1,810,213**
TOTAL EQUITY SOURCES		60.9%			$10,325,784	$10,931,594	$10,051,274	$10,052,274	$10,931,994	$10,401,862			61.3%		

TOTAL CAPITALIZATION					**$16,883,534**	**$14,631,844**	**$14,401,524**	**$14,402,524**	**$14,632,244**	**$16,959,612**			**15-Yr Cash Flow after Deferred Fee:**					**$1,036,213**	

DEVELOPMENT COST / ITEMIZED BASIS

	APPLICANT COST / BASIS ITEMS										TDHCA COST / BASIS ITEMS						COST VARIANCE	
	Eligible Basis							Initial Underwriting					Eligible Basis					
	Acquisition	New Const. Rehab	Total Costs				SHTC Memo	Applicant	TDHCA	SHTC Memo	Total Costs				New Const. Rehab	Acquisition	%	$
Land Acquisition			$21,237 / Unit		$1,104,340		$1,000,000	$1,000,000	$1,000,000	$1,000,000	$1,104,340	$21,237 / Unit					0.0%	$0
Building Acquisition	$0		$ / Unit		$0		$0	$0	$0	$0	$0	$ / Unit				$0	0.0%	$0
Closing costs & acq. legal fees					$16,737		$30,000	$30,000	$30,000	$30,000	$16,737						0.0%	$0
Off-Sites		$0	$1,532 / Unit		$79,650		$79,650	$79,650	$79,650	$79,650	$79,650	$1,532 / Unit			$0		0.0%	$0
Site Work		$1,473,644	$28,339 / Unit		$1,473,644		$768,550	$768,550	$768,550	$768,550	$1,393,994	$26,808 / Unit			$1,393,994		5.7%	$79,650
Site Amenities		$205,857	$3,959 / Unit		$205,857		$163,316	$163,316	$163,316	$163,316	$205,857	$3,959 / Unit			$205,857		0.0%	$0
Building Cost		$6,078,452	$149.75 /sf	$116,893/Unit	$6,078,452		$6,162,982	$6,162,982	$5,833,719	$5,833,719	$6,078,452	$116,893/Unit	$149.75 /sf		$6,078,452		0.0%	$0
Contingency		$558,057	7.19%	7.19%	$563,632		$496,639	$496,639	$479,166	$479,166	$543,057	7.00%	7.00%		$537,481		3.8%	$20,575
Contractor Fees		$1,162,142	13.97%	13.98%	$1,174,073		$1,073,959	$1,073,959	$1,025,416	$1,025,416	$1,162,141	14.00%	14.00%		$1,150,210		1.0%	$11,932
Soft Costs	$0	$1,814,051	$45,126 / Unit		$2,346,551		$974,209	$974,209	$974,209	$974,209	$2,346,551	$45,126 / Unit			$1,814,051	$0	0.0%	$0
Financing	$0	$1,337,457	$30,339 / Unit		$1,577,642		$1,585,316	$1,478,291	$1,478,291	$1,585,316	$1,577,642	$30,339 / Unit			$1,131,582	$0	0.0%	$0
Developer Fee	$0	$1,810,213	14.33%	14.24%	$1,810,213		$1,631,107	$1,631,107	$1,576,104	$1,582,764	$1,810,213	14.60%	14.70%		$1,810,213	$0	0.0%	$0
Reserves			10 Months		$543,821		$666,516	$543,821	$543,821	$666,516	$543,821	10 Months					0.0%	$0
TOTAL HOUSING DEVELOPMENT COST (UNADJUSTED BASIS)	**$0**	**$14,439,873**	$326,435 / Unit		**$16,974,612**		**$14,632,244**	**$14,402,524**	**$13,952,242**	**$14,188,622**	**$16,862,455**	$324,278 / Unit			**$14,121,840**	**$0**	**0.7%**	**$112,157**
Acquisition Cost	$0				$0		$0	$0										
Contingency		($15,000)			($15,000)		$0	$0										
Contractor's Fee		($1)			($0)		$0	$0										
Financing Cost		($205,875)																
Developer Fee	$0	$0			$0		$0	$0										
Reserves					$0		$0	$0										
ADJUSTED BASIS / COST	**$0**	**$14,218,997**	$326,146/unit		**$16,959,612**		**$14,632,244**	**$14,402,524**	**$13,952,242**	**$14,188,622**	**$16,862,455**	$324,278/unit			**$14,121,840**	**$0**	**0.6%**	**$97,157**

TOTAL HOUSING DEVELOPMENT COSTS (Applicant's Uses are within 5% of TDHCA Estimate):	**$16,959,612**

CAPITALIZATION / TOTAL DEVELOPMENT BUDGET / ITEMIZED BASIS

Pine Creek Apartments, Bastrop, 9% HTC #26504_25201

CREDIT CALCULATION ON QUALIFIED BASIS				
	Applicant		TDHCA	
	Acquisition	Construction Rehabilitation	Acquisition	Construction
ADJUSTED BASIS	$0	$14,218,997	$0	$14,121,840
Deduction of Federal Grants	$0	$0	$0	$0
TOTAL ELIGIBLE BASIS	$0	$14,218,997	$0	$14,121,840
High Cost Area Adjustment		130%		130%
TOTAL ADJUSTED BASIS	$0	$18,484,696	$0	$18,358,392
Applicable Fraction	100.00%	100.00%	100%	100%
TOTAL QUALIFIED BASIS	$0	$18,484,696	$0	$18,358,392
Applicable Percentage	4.00%	9.00%	4.00%	9.00%
ANNUAL CREDIT ON BASIS	$0	$1,663,623	$0	$1,652,255
CREDITS ON QUALIFIED BASIS	$1,663,623		$1,652,255	

	ANNUAL CREDIT CALCULATION BASED ON APPLICANT BASIS		FINAL ANNUAL LIHTC ALLOCATION		
			Credit Price $0.8200	Variance to Request	
Method	Annual Credits	Proceeds	**Credit Allocation**	Credits	Proceeds
Eligible Basis	$1,663,623	$13,641,706	----	----	----
Needed to Fill Gap	$1,136,812	$9,321,862	----	----	----
Previous Allocation	$1,125,000	$9,225,000	**$1,125,000**	**$0**	**$0**

Long-Term Pro Forma

Pine Creek Apartments, Bastrop, 9% HTC #26504_25201

	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%	$728,560	$743,131	$757,993	$773,153	$788,616	$870,696	$961,319	$1,061,374	$1,171,842	$1,293,809	$1,428,469	$1,577,146
TOTAL EXPENSES	3.00%	$407,078	$419,017	$431,309	$443,964	$456,993	$528,148	$610,466	$705,708	$815,912	$943,440	$1,091,028	$1,261,844
NET OPERATING INCOME ("NOI")		**$321,482**	**$324,114**	**$326,684**	**$329,189**	**$331,623**	**$342,548**	**$350,853**	**$355,666**	**$355,931**	**$350,369**	**$337,442**	**$315,302**
EXPENSE/INCOME RATIO		55.9%	56.4%	56.9%	57.4%	57.9%	60.7%	63.5%	66.5%	69.6%	72.9%	76.4%	80.0%
MUST -PAY DEBT SERVICE													
TDHCA MDL-HOME (NOFA 2026-2)		$262,045	$262,045	$262,045	$262,045	$262,045	$262,045	$262,045	$262,045	$262,045	$262,045	$262,045	$262,045
Adjustment to Debt Per §11.302(c)(2)													
TOTAL DEBT SERVICE		$262,045	$262,045	$262,045	$262,045	$262,045	$262,045	$262,045	$262,045	$262,045	$262,045	$262,045	$262,045
DEBT COVERAGE RATIO		1.23	1.24	1.25	1.26	1.27	1.31	1.34	1.36	1.36	1.34	1.29	1.20
ANNUAL CASH FLOW		**$59,437**	**$62,069**	**$64,640**	**$67,145**	**$69,579**	**$80,504**	**$88,808**	**$93,621**	**$93,886**	**$88,324**	**$75,397**	**$53,257**
Deferred Developer Fee Balance		$37,425	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
CUMULATIVE NET CASH FLOW		$0	$24,644	$89,284	$156,429	$226,007	$607,571	$1,036,213	$1,496,287	$1,967,245	$2,422,606	$2,828,736	$3,143,401

Texas Department of Housing and Community Affairs

Governing Board

Board Action Request

File #: 1428 **Agenda Date:** 7/23/2026 **Agenda #:** 8.

Presentation, discussion, and possible action regarding a Material Amendment to the Housing Tax Credit Application for The Ashbourne (HTC #25073)

RECOMMENDED ACTION

WHEREAS, The Ashbourne (the Development) received an award of 9% Housing Tax Credits (HTCs) in 2025 for the new construction of 72 multifamily units for the general population in Houston, Harris County;

WHEREAS, 9677 South Kirkwood Drive Propco, L.P. (the Applicant) proposed at pre-application and in the Application to provide a High-Quality Pre-Kindergarten program and educational space at the Development under §11.6(3)(C)(v) of the 2025 Qualified Allocation Plan, which made the Development eligible for a priority award;

WHEREAS, the Applicant is now requesting approval for a material amendment to the Application to replace the High-Quality Pre-Kindergarten program commitment with an alternative service model developed in collaboration with Alief Independent School District (Alief ISD);

WHEREAS, Board approval is required for a modification considered material by staff as directed in Tex. Gov't Code §2306.6712(d)(7) and 10 TAC §10.405(a)(4)(I), and the Applicant has complied with the amendment requirements therein; and

WHEREAS, the requested change to replace the High-Quality Pre-Kindergarten program will materially affect the Development;

NOW, therefore, it is hereby

RESOLVED, that the requested amendment to replace the High-Quality Pre-Kindergarten program commitment for The Ashbourne is denied as presented at this meeting.

BACKGROUND

The Ashbourne was approved for a 9% HTC award in 2025 for the construction of 72 units, all of which are designated as low-income units, of multifamily housing for the general population in Houston, Harris County. At the meeting of April 9, 2026, the Board approved a request to remove the requirement for a Historically Underutilized Business (HUB) in the Development. In a letter dated March 23, 2026, Kimberly Loesche, representative of the Applicant, has

requested approval for another material amendment to the Application.

Under §11.6(3)(C)(v) of the 2025 Qualified Allocation Plan, the highest scoring Development that elects to provide a High-Quality Pre-Kindergarten program and associated educational space at the Development site would be selected for an award. Also, if a High-Quality Pre-Kindergarten would be provided, the election must have been made at pre-application and could not change at full Application. This Development met such criteria, and therefore, was eligible for the priority award for having the High-Quality Pre-Kindergarten program.

The Applicant states that they made the commitment to provide a High-Quality Pre-Kindergarten program and educational space on the Development site in good faith, based on direct engagement with Alief ISD and the need for the change was not foreseeable at Application. The Applicant has now requested approval to replace the commitment to provide an on-site High-Quality Pre-Kindergarten program with an alternative service model that the Applicant developed in collaboration with Alief ISD. The alternative service model proposes that Pre-Kindergarten age residents, at the resident's discretion, enroll at Martinez Early Learning Center, an Alief AISD-serviced campus located approximately 1.5 miles from the Development. Additionally, the Applicant commits to construct the on-site stand-alone facility contemplated for the High-Quality Pre-Kindergarten. However, the facility would be utilized for Alief ISD to provide after-school services for elementary, middle school, and high school aged children. The Applicant would enter into an agreement with Alief ISD as an educational provider.

The Applicant indicated that this request is the result of an unforeseen circumstance in which the educational provider, Alief ISD, changed their position regarding the High-Quality Pre-Kindergarten program and does not wish to operate the program at the Development site. Alief ISD explained to the Applicant that its nearby Pre-K campus, Martinez Early Learning Center, is currently experiencing declining enrollment with current available capacity and budget constraints that make it unable and unwilling to provide a High-Quality Pre-Kindergarten program on-site. Instead the Applicant has stated that Alief ISD's preference, is to have Pre-K residents attend Martinez Early Learning Center rather than establish a new, duplicative and competitive program on-site. Alief ISD affirmed its willingness to provide after-school services at the Development.

The Applicant indicated that they performed an extensive search for an alternative educational provider, which includes charter and private schools, but despite these efforts, no viable replacement educational provider was identified. The Applicant also identified the Houston ISD and ISDs in Harris County as potential outreach targets; however, because the Development is located within Alief ISD's attendance boundaries, partnering with another public school district for on-site Pre-K services is not operationally or jurisdictionally feasible unless the attendance zones are modified or a charter agreement is entered into with the currently operating independent school district.

Based on the final list of 9% HTC awards for 2025, the proposed change would not have affected the selection of the Application in the competitive round, but a series of circumstances and events in the subject subregion occurred in the cycle, which include: fewer full applications

than usual, two Applications that would have received an award chose to withdraw, and a prior year development in the region returned its credits, which resulted in this Development and all other remaining eligible applications in the subregion receiving an award even without the High -Quality Pre-Kindergarten program. Therefore, it is unclear what impact this Development had in the round for reflecting the High-Quality Pre-Kindergarten since pre-application. However, it is plausible that some applicants may have chosen not to submit a full application based on the Applicant reflecting a High-Quality Pre-Kindergarten in its application and thus being eligible for a priority award.

Staff recommends denial of the amendment to the Application to replace the High-Quality Pre-Kindergarten election with an alternative service model.

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June 30, 2026

VIA E-MAIL DELIVERY: rosalio.banuelos@tdhca.texas.gov
Mr. Rosalio Banuelos
Director of Multifamily Asset Management
Texas Department of Housing and Community Affairs
221 East 11th Street
Austin, Texas 78701-2410

Re:	Update to Request for Amendment to Tax Credit Application
Development:	The Ashbourne
TDHCA Application:	25073
Applicant:	9677 South Kirkwood Drive Propco, L.P.

Mr. Banuelos:

On behalf of the Applicant, we submitted a request for approval of an amendment to the above-referenced tax credit application on March 23, 2026 (the "**Original Request**"). You kindly included the Original Request on the agendas for Board meetings on May 9, 2026 and June 4, 2026. Each time, the Applicant withdrew the request because it had hoped that the matter could be addressed without the need for an amendment. The Applicant wanted to exhaust all possible efforts, which it has now done. The Original Request was submitted in connection with the enclosed narrative, describing the proposed amendment in detail and intended for the Board's consideration. The narrative has been updated as reflected in red print.

The Applicant respectfully requests that TDHCA review the proposed amendment and, upon approval by the Board, incorporate the requested changes as set forth in the attached narrative and any accompanying supporting documentation into the application record for the Development.

The Applicant previously provided the required $3,000 amendment fee. If TDHCA requires any additional information, documentation, or clarification in connection with this request, please do not hesitate to contact me at cbast@bakerlaw.com or (512) 215-3230.

Very truly yours,



Cynthia L. Bast

Attachment

Material Amendment Request for Modification of HQ Pre-K Requirement

Narrative Statement

TDHCA Application #25073 — The Ashbourne
Updated June 30, 2026

I. Summary of Request

9677 South Kirkwood Drive Propco, L.P. (the "Applicant") respectfully requests a material amendment to TDHCA Application #25073 for The Ashbourne, a 9% Low-Income Housing Tax Credit development located in the Alief area of Houston, Texas. This amendment seeks to modify the on-site early childhood education commitment from an on-site High-Quality Pre-Kindergarten ("HQ Pre-K") program operated by an Educational Provider to an alternative service model developed in direct collaboration with Alief Independent School District ("Alief ISD"), the independent school district that serves the proposed Development and its students.

Specifically, the Applicant proposes to replace the on-site HQ Pre-K commitment with the following, which reflect Alief ISD's stated preferences and operational capabilities:

- **Pre-K Enrollment:** Pre-Kindergarten-age residents (ages 3 and 4) will, at the resident's discretion, enroll at Martinez Early Learning Center ("Martinez ELC"), an Alief ISD-serviced campus located approximately 1.5 miles from The Ashbourne.
- **On-Site After-School Programming:** The Applicant commits to construct the on-site stand-alone facility contemplated for the HQ Pre-K in § 11.101(b)(5)(C)(i)(I)(-a-) of the 2025 Qualified Allocation Plan[1]. However, the facility will be utilized by another qualified provider to provide after-school services for elementary, middle, and high school-aged children, supporting residents of all ages and grade levels with enrichment and care. The Applicant expects to enter into an agreement with qualified provider, in accordance with the requirements of § 11.101(b)(5)(C)(i)(I)(-b-) of the QAP, also abiding by § 11.101(b)(5)(C)(i)(I)(-c-) of the QAP., if the qualified provider fails to serve as its role at any time.

II. Background and Good-Faith Basis for the Original Commitment

The original HQ Pre-K commitment in Application #25073 was made in good faith, based on direct engagement prior to the Application submission between Alief ISD and the then-CEO of Impact Residential Development, L.L.C., the manager of the Applicant's General Partner. Conversations with Alief ISD began prior to filing the Pre-Application, as part of the community engagement process. On February 21, 2025, the prior CEO met with representatives of Alief ISD, including Maria Martinez, Kathleen Jahn, and Superintendent Dr. Anthony Mays to discuss a

[1] Capitalized terms used but not defined in this request shall utilize the definitions given them in the 2025 Qualified Allocation Plan.

collaborative partnership for early childhood education services at The Ashbourne. Alief ISD accepted the meeting invitation and participated constructively. See Exhibit A. Based on these discussions, the Applicant included the HQ Pre-K commitment in its 9% LIHTC Application, which was subsequently awarded.

When the prior CEO departed the company in November 2025, the new leadership team re-engaged Alief ISD to advance the partnership and formalize the HQ Pre-K arrangement. This re-engagement led to a series of in-person and virtual meetings and communications that revealed a significant change in Alief ISD's position regarding on-site HQ Pre-K delivery at The Ashbourne.

III. Discovery That On-Site Pre-K Is Not Feasible

On February 4, 2026, the Applicant convened a collaborative call with Alief ISD and Rosemann & Associates (the architect of record) to discuss the design and delivery of on-site HQ Pre-K services. During this call, Alief ISD communicated clearly that it had no desire to operate a HQ Pre-K program at The Ashbourne. The district explained that its nearby Pre-K campus (~1.5 mile drive from the Development Site), Martinez Early Learning Center ("Martinez ELC"), is currently experiencing declining enrollment with current available capacity and budget constraints that make it unable and unwilling to provide a HQ Pre-K program on site at The Ashbourne. Instead, the district's preference and what it believes to best for the local community and the future residents at the Development, is to have 3 and 4 year old residents of The Ashbourne attend Martinez ELC rather than establish a new, duplicative and competitive program on site at The Ashbourne. Alief ISD did, however, affirm its willingness to cooperate with the provision of after-school services at The Ashbourne. In subsequent discussions with Alief ISD, they backed away from this desire due to budgetary and operational constraints.

On February 19, 2026, the Applicant held a follow-up meeting with Alief ISD, at which the district presented its position in a written document titled "Impact Residential & Alief ISD Potential Partnership" (the "ISD Proposal"). See Exhibit B. The ISD Proposal suggested a multi-tier partnership framework, with a possible program for infancy to age 3, along with the Pre-K Enrollment and On-Site After-School Program described above. Ultimately, Alief ISD was unable to confirm the availability of services for children in infancy to age 3, so that option was eliminated between the parties. In discussions over March and April with Alief ISD, they expressed hesitation about being able to operate an afterschool service themselves. The Applicant cannot compel a public independent school district to operate a program it does not wish to operate. Alief ISD's position is driven by legitimate institutional concerns — namely, declining enrollment and budget concerns at an existing nearby facility — and the Applicant respects the district's operational judgment. Notably, another public school district cannot be substituted, as The Ashbourne is located within Alief ISD's attendance boundaries.

IV. Exhaustive Search for Alternative Pre-K Providers

Immediately following the February 4, 2026 call with Alief ISD, the Applicant undertook an extensive and well-documented search for an alternative Educational Provider at The Ashbourne. See Exhibit C. By definition, an Educational Provider can include an open-enrollment charter school or Education Service Center. A private school or private childcare provider can qualify as an Educational Provider if it has entered into a partnership with a school district or open-enrollment charter school to provide a HQ Pre-K program elsewhere. The Applicant's search spanned multiple weeks and included phone, email, and website outreach to open-enrollment charter school networks, private Pre-K providers, national early childhood organizations, childcare industry brokers, and fellow LIHTC developers with Pre-K experience. Despite these efforts, no viable replacement provider was identified.

A. Direct Outreach to Pre-K Operators

Beginning on February 6, 2026, the Applicant conducted outreach via email, phone, and website inquiry forms to the following organizations, with periodic follow up to those not responding:

- **KLA Schools:** Outreach sent February 6, 2026. Declined on May 19, 2026. See Exhibit G.
- **YesPrep Public Schools:** Received email on June 3, 2026 claiming the school has exceeded capacity to partner on initiatives for further expansion. See Exhibit K.
- **The Varnett Public Schools:** Outreach sent February 6, 2026. No response received.
- **KIPP Texas:** Outreach sent February 6, 2026. Declined on June 1, 2026. See Exhibit H.
- **Le Petite Academy:** Outreach sent February 6, 2026. No response received.
- **Avance:** Introductory call completed and program overview emailed on February 9, 2026. Avance was initially engaged but subsequently ceased communication and did not proceed. Able to restart correspondence – on June 1, 2026 email was sent declining the opportunity due to location being outside of the school's service area. See Exhibit L.
- **Bezos Academy:** Responded via LinkedIn on February 9, 2026, confirming that the organization has paused all physical expansion activities and is not pursuing new expansion initiatives at this time. See Exhibit D.
- **Spanish Schoolhouse:** Responded confirming that as a 100% private-pay model without accreditation participation, they are not a fit for this type of subsidized-revenue partnership. See Exhibit E.
- **Primrose Schools:** Outreach sent February 6, 2026. Declined. See Exhibit F.
- **STEP Charter:** Janna Shafer, Principal at STEP Charter, shared contact information of Silvia at Creative Connections, a nearby Pre-K. Phone outreach made; no response received. Received subsequent email from William Clark, school's superintendent, claiming they are not licensed to provide Pre-K and thus declined the opportunity. See Exhibit M.
- **Etoile Academy Charter School:** Outreach over email. Email responded to claiming further discussions would be had with the team. Declined on June 18, 2026. See Exhibit J.
- **Southwest Schools:** Meeting on June 11, 2026. No subsequent correspondence.

- **Harmony Public Schools:** Meeting on June 11, 2026. Subsequent emails sent with no responses over subsequent weeks.
- **Houston Classical Charter School:** Outreach over email. Response received over email requesting meeting to further discuss the opportunity. Meeting held March, 19, 2026. Declined on May 26, 2026. See Exhibit I.
- **Alief Montessori Community School:** Outreach over email. No response received.
- **Amigos Por Vida Public Charter School:** Email received from school superintendent on June 24, 2026 claiming heightened competition from existing charter schools within the area as grounds for declining the partnership opportunity. See Exhibit N.
- **Houston Gateway Academy:** Outreach over website inquiry form. Response received requesting call to further discuss the opportunity. Connected over phone call and denied the partnership opportunity.
- **School of Science and Technology:** Outreach over website inquiry form, email, and phone call. Response received claiming the message was routed to the superintendent's office. No further response.
- **Academy of Accelerated Learning:** Meeting on June 2, 2026. Subsequent emails sent with no responses over subsequent weeks.
- **Arrow Academy:** Outreach over email and website inquiry form. No Pre-K at existing campuses and don't intend to roll out for at least another three years.
- **Tejano Center:** Outreach over email and phone calls. No response received.
- **KinderCare:** Outreach over email. No response received.
- **The Learning Experience:** Outreach over email. No response received.
- **Grandma's House Child Care:** Phone conversation on June 16, 2026. Not interested due to the size of the facility. See Exhibit O.
- **United Way Greater Houston:** Outreach over email. No follow up response received.
- **Hope's Children Academy:** Teams meeting on June 19, 2026. Subsequent emails sent with no response.
- **Baker Ripley:** Teams meeting on June 12, 2026. No follow up received.
- **Nehemiah Center:** Outreach sent; no response.
- **Grace Academy:** Outreach over email. No response received.
- **Bright Horizons:** Outreach sent; no response.

C. Outreach to Fellow Developers and Industry Contacts

The Applicant also reached out to other LIHTC developers who have successfully implemented HQ Pre-K programs in their projects, both past and current, seeking introductions to operators or guidance on sourcing providers. While all of the industry peers endeavored to be helpful, some did not have Educational Providers with connections to the Houston area. The Houston providers identified from these conversations included the Bezos Academy, which declined to participate;

other organizations identified by local developers that currently provide HQ Pre-K in the Houston area declined, as well.

D. Houston / Harris County ISDs

The Applicant also identified the Houston ISD and other ISDs in Harris County as potential outreach targets. However, because The Ashbourne is located within Alief ISD's attendance boundaries, partnering with another public school district for on-site Pre-K services is not operationally or jurisdictionally feasible unless the attendance zones are modified or a charter agreement is entered into with the currently operating independent school district.

V. Why the Amended Commitment Better Serves Residents

The proposed amendment does not diminish the early childhood education commitment — it strengthens it by aligning the service model with the preferences and capabilities of the local public school district that will actually serve The Ashbourne's residents. The amended model offers several advantages over the original on-site Pre-K concept:

- **Integration with the public school system:** Enrolling children at Martinez ELC connects Ashbourne families directly to Alief ISD's full continuum of educational services, including curriculum, special education resources, meal programs, and transition to elementary school. This institutional connection is more durable and comprehensive than a stand-alone on-site program.
- **Support for a public school with declining enrollment:** Directing enrollment to Martinez ELC supports a neighborhood school that is experiencing declining enrollment, reinforcing the community benefit of the LIHTC investment rather than creating a competing program.
- **Proximity and accessibility:** Martinez ELC is approximately 1.5 miles from The Ashbourne, about a 5 minute drive from the development site.
- **Expanded age coverage:** The after-school programming for all school-age residents provides broader support for working families than the original on-site Pre-K commitment.

VI. Conclusion

The Applicant made its original Pre-K commitment in good faith, based on direct engagement with Alief ISD prior to Application submission. Upon re-engaging the district, the Applicant discovered that Alief ISD's institutional needs had evolved and that the district does not wish to operate an on-site HQ Pre-K at The Ashbourne. The Applicant then conducted an exhaustive, multi-month search for alternative Educational Providers — contacting charter networks, private operators, national organizations, childcare brokers, and fellow LIHTC developers and capital partners — and was unable to identify any willing replacement partner.

The proposed amendment reflects the reality on the ground: the local school district has clearly articulated its preferred service model, and no third-party operator is available or willing to fill the gap. Rather than commit to an arrangement that cannot be fulfilled, the Applicant proposes an

alternative that is achievable, sustainable, and —by adding after school support— arguably more beneficial to residents and the local community than the original commitment.

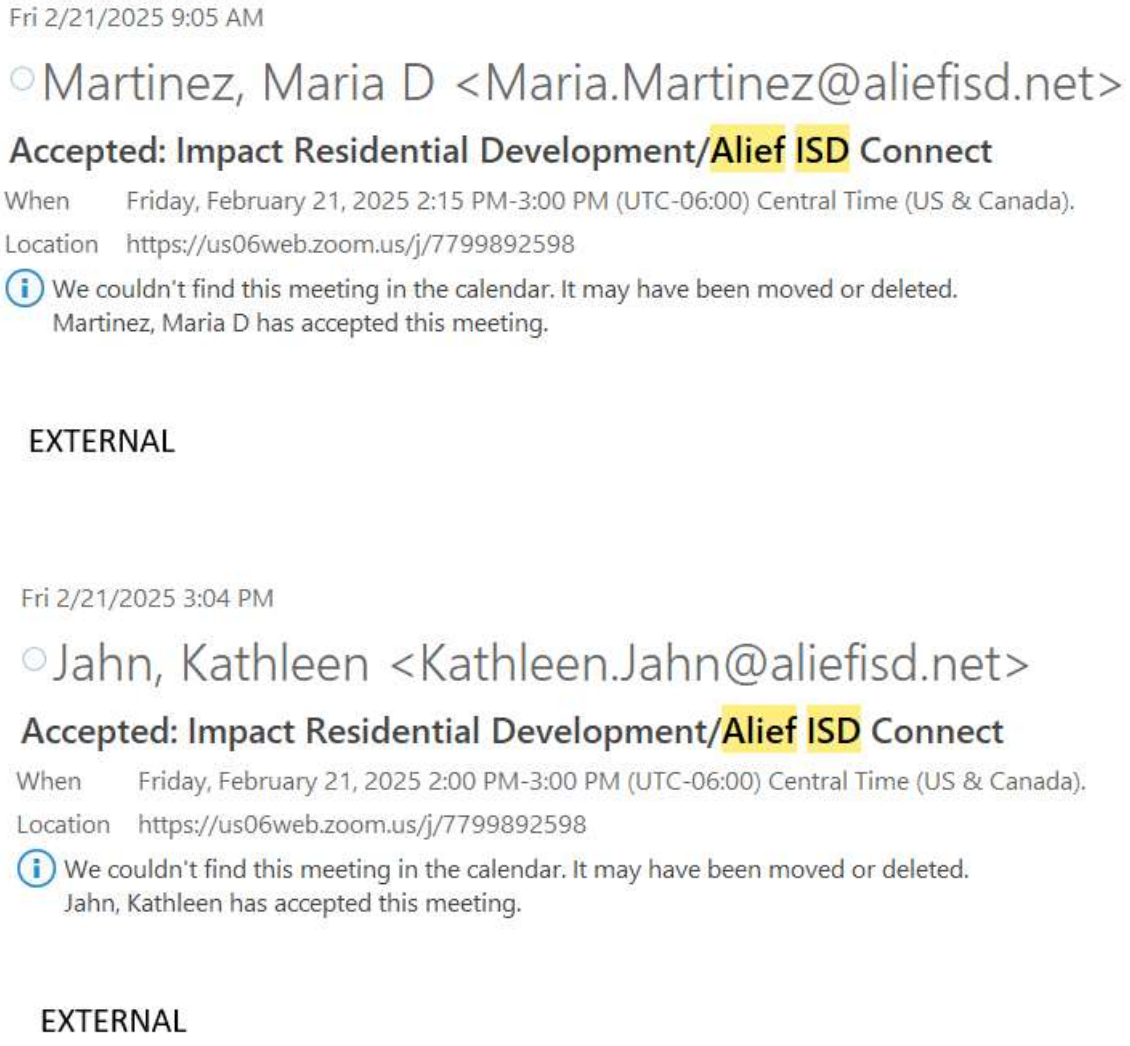
Lastly, but important to note, The Ashbourne 9% LIHTC Application would have remained competitive and ultimately received an award even in the absence of the points for HQ Pre-K. The inclusion of a HQ Pre-K is not a "point" item in the competitive process. Rather, it simply assures an award to the highest scoring Application in the urban region that makes this commitment. The Application demonstrated sufficient strength across key scoring categories—including location characteristics, development readiness, and local support—to achieve a score above the applicable funding cutoff within Urban Region 6. Simply, all of the Applications in Urban Region 6 were funded, regardless of score. No other Applicant is disadvantaged by this request. Nonetheless, the Applicant remains committed to the original scoring choice, although now a variation of it, and supporting resident enrichment and educational outcomes. The Applicant is willing to coordinate and partner with Alief ISD and others as appropriate to facilitate and administer this program as described ensuring that the Development continues to provide a meaningful educational services component for resident families and their children and the local community writ large. The modification to the HQ Pre-K program will not affect The Ashbourne project's development or operating budget. The project remains fully feasible as planned, and any partnership with the Alief ISD, or other quality operators, to provide educational services can be implemented without additional costs or impact to long-term financial sustainability.

The Applicant respectfully requests that TDHCA approve this material amendment to Application #25073.

Exhibits (Referenced)

- **Exhibit A:** Alief ISD meeting acceptance — Maria Martinez and Kathleen Jahn calendar response (February 5, 2025, for February 21, 2025 meeting)
- **Exhibit B:** Impact Residential & Alief ISD Potential Partnership document (presented at February 19, 2026 meeting)
- **Exhibit C:** Pre-K provider outreach tracker — status as of February 9, 2026
- **Exhibit D:** Bezos Academy LinkedIn response — Emmanuel Imah (February 9, 2026)
- **Exhibit E:** Spanish Schoolhouse LinkedIn response — Evan Meehan (February 6, 2026)
- **Exhibit F:** Primrose Response
- **Exhibit G:** KLA Schools Response
- **Exhibit H:** KIPP Texas Response
- **Exhibit I:** Houston Classical Charter School Response
- **Exhibit J:** Etoile Academy Charter School Response
- **Exhibit K:** YES Prep Public Schools Response
- **Exhibit L:** Avance Response
- **Exhibit M:** Step Charter School Response
- **Exhibit N:** Amigos Por Vida Response
- **Exhibit O:** Grandma's House Child Care Response

Exhibit A: Alief ISD meeting acceptance — Maria Martinez and Kathleen Jahn calendar response (February 5, 2025, for February 21, 2025 meeting with Impact's CEO)



Fri 2/21/2025 9:05 AM

Martinez, Maria D <Maria.Martinez@aliefisd.net>

Accepted: Impact Residential Development/Alief ISD Connect

When Friday, February 21, 2025 2:15 PM-3:00 PM (UTC-06:00) Central Time (US & Canada).

Location https://us06web.zoom.us/j/7799892598

We couldn't find this meeting in the calendar. It may have been moved or deleted.
Martinez, Maria D has accepted this meeting.

EXTERNAL

Fri 2/21/2025 3:04 PM

Jahn, Kathleen <Kathleen.Jahn@aliefisd.net>

Accepted: Impact Residential Development/Alief ISD Connect

When Friday, February 21, 2025 2:00 PM-3:00 PM (UTC-06:00) Central Time (US & Canada).

Location https://us06web.zoom.us/j/7799892598

We couldn't find this meeting in the calendar. It may have been moved or deleted.
Jahn, Kathleen has accepted this meeting.

EXTERNAL

Exhibit B: Impact Residential & Alief ISD Potential Partnership document (presented at February 19, 2026 meeting)

Impact Residential & Alief ISD Potential Partnership

Beginning in December 2025, discussion has taken place with members of the Impact Residential Project and leaders of the Alief Independent School District. The elements to be discussed include:

Impact Residential

- Designing a facility to house residents through the site plan (Ashbourne - Prelim Site Plan.pdf) located in the Alief area.
- Grant funding mandates that the facility offers opportunity through collaboration for Early Childhood Academic Services.
    - Texas Education Code Chapter 29, Subchapter E-1.pdf
    - 25-QAP.pdf
- Collaboration with Alief ISD is desired for partnership with the project

Alief Independent School District

- Services offered for Pre-Kindergarten (4-yr olds currently and 3 yr olds beginning in 2026-2027) at Martinez Early Learning Center in proximity of the residential project
- Collaboration creates opportunity for increased enrollment at the early childhood area with students attending Alief campuses

Collaborative Partnership Proposal

❖ Ultimately, the goal is a 3-layer partnership:
    - Layer 1 - Pre-K age students (ages 3 & 4) enroll and attend Martinez ELC
    - Layer 2 - Pre-Early Childhood students (Infant - Toddler 2) could possibly receive services through a neighborhood partnership service of Early Years Program by Baker Ripley HeadStart, which is a collaboration with Alief ISD
    - Layer 3 - After-School service provided for students of all ages at the Ashbourne site

Next Steps

✓ Subcommittee groups with liaison for each layer to schedule planning meetings
    - Layer 1 – Alief Early Childhood Coordinator and Impact Residential member
    - Layer 2 - Alief Early Childhood Team, Baker Ripley, and Impact Residential member
    - Layer 3 – Impact Residential Design Team and Alief ISD Team (Assistant Superintendent of Support Services, After School Coordinator)

Exhibit C: Pre-K provider outreach tracker — status as of July 1, 2026

Summary of Alternative Pre-K Provider Outreach

TDHCA Application #25073 — The Ashbourne (Alief, Houston, Texas)

Updated as of June 30, 2026

This Exhibit summarizes the Applicant's outreach to alternative Educational Providers and childcare operators in connection with its effort to secure a High-Quality Pre-K provider for The Ashbourne, following Alief ISD's determination that it would not operate an on-site Pre-K program at the Development. The Applicant's outreach spanned multiple weeks and included phone, email, and website-inquiry contact with open-enrollment charter networks, private Pre-K and childcare operators, Head Start and nonprofit early-childhood organizations, and childcare-industry contacts. Across more than 30 organizations, no viable replacement provider was identified.

Alief ISD (the district partner) and the district's written partnership proposal are addressed separately in Exhibits A and B; this Exhibit addresses only the search for an alternative provider.

Outreach at a glance: Reviewed & declined / not a fit: 13 Engaged without resolution: 7 No response to outreach: 10 Not jurisdictionally feasible: 1

A. Reviewed and Declined / Not a Fit (13)

Providers that engaged with the opportunity and communicated a decision not to proceed, or that were ineligible on their face.

Provider	Provider Type	Outreach Initiated	Most Recent Contact	Outcome / Current Status
Bezos Academy	Nonprofit Pre-K network	Feb. 2026	Feb. 9, 2026	Declined via LinkedIn; organization has paused all physical expansion and is not pursuing new sites. (Exhibit D)
Spanish Schoolhouse	Private Pre-K	Feb. 2026	Feb. 2026	Not a fit; 100% private-pay model without accreditation participation. (Exhibit E)
Primrose Schools	Private Pre-K	Feb. 6, 2026	Feb. 2026	Declined. (Exhibit F)
STEP Charter	Open-enrollment charter	Feb. 17, 2026	Feb. 19, 2026	Declined; not licensed for Pre-K (K–8 only). Referred Applicant to Creative Connections. (Record on file)
KLA Schools	Private Pre-K	Feb. 6, 2026	May 19, 2026	Declined the opportunity. (Exhibit G)
Houston Classical Charter School	Open-enrollment charter	Feb. 2026	May 26, 2026	Meeting held Mar. 19, 2026; subsequently declined. (Exhibit I)
KIPP Texas	Open-enrollment charter	Feb. 6, 2026	June 1, 2026	Declined the opportunity. (Exhibit H)
AVANCE-Houston	Head Start / nonprofit	Feb. 9, 2026	June 1, 2026	Declined; site falls outside AVANCE Head Start service area. Referred Applicant to BakerRipley. (Record on file)

Provider	Provider Type	Outreach Initiated	Most Recent Contact	Outcome / Current Status
Etoile Academy Charter School	Open-enrollment charter	Feb. 2026	June 18, 2026	Initial interest expressed; subsequently declined. (Exhibit J)
Grandma's House Child Care	In-home childcare	June 2026	June 16, 2026	Not interested; development too large for an in-home operator. Referred to United Way "Bright Beginnings." (Record on file)
Amigos Por Vida (Friends For Life) Public Charter School	Open-enrollment charter	June 2026	June 24, 2026	Declined; cited charter-school saturation in the area. (Record on file)
Houston Gateway Academy	Open-enrollment charter	2026	2026	Connected by phone following website inquiry; declined the partnership opportunity.
Arrow Academy	Open-enrollment charter	2026	2026	Declined; no Pre-K at existing campuses and no plans to roll out for at least three years.

B. Engaged Without Resolution (7)

Providers with whom the Applicant held a meeting or substantive discussion but that ceased communication before reaching any commitment, despite repeated follow-up.

Provider	Provider Type	Outreach Initiated	Most Recent Contact	Outcome / Current Status
Academy of Accelerated Learning	Open-enrollment charter	June 2026	June 23, 2026	Meeting held June 2, 2026; multiple follow-ups unanswered (reported in conference through mid-July). (Record on file)
Southwest Schools	Open-enrollment charter	June 2026	June 11, 2026	Meeting held June 11, 2026; no subsequent correspondence.
Harmony Public Schools	Open-enrollment charter	June 2026	June 18, 2026	Meeting held June 11, 2026; follow-up emails unanswered. (Record on file)
BakerRipley	Head Start / nonprofit	June 2026	June 19, 2026	Teams meeting June 12, 2026; materials confirmed received June 18; no further follow-up. (Record on file)
Hope's Children Academy	Private Pre-K	June 2026	June 23, 2026	Teams meeting June 19, 2026; follow-up emails unanswered. (Record on file)
School of Science & Technology	Open-enrollment charter	June 2026	June 23, 2026	Website, email and phone outreach; response indicated message routed to superintendent, then no further response. (Record on file)
United Way of Greater Houston	Nonprofit / childcare network	June 2026	June 23, 2026	Engaged via Grandma's House referral; no follow-up response to scheduling requests. (Record on file)

C. No Response to Outreach (10)

Providers contacted by phone, email, and/or website inquiry — in most cases repeatedly — that never responded.

Provider	Provider Type	Outreach Initiated	Most Recent Contact	Outcome / Current Status
The Varnett Public Schools	Open-enrollment charter	Feb. 6, 2026	—	Cold outreach; no response received.
Le Petite Academy	Private childcare	Feb. 6, 2026	—	Cold outreach; no response received.
Creative Connections	Private Pre-K	Feb. 2026	—	Referred by STEP Charter; phone outreach made; no response received.
Alief Montessori Community School	Montessori / charter	June 2026	June 18, 2026	Repeated email outreach; no response received. (Record on file)
KinderCare	Private childcare	June 2026	June 23, 2026	Repeated email outreach; no response received. (Record on file)
The Learning Experience	Private childcare	June 2026	June 23, 2026	Repeated email outreach; no response received. (Record on file)
Grace Academy	Private Pre-K	June 2026	June 23, 2026	Repeated email outreach; no response received. (Record on file)
Tejano Center	Nonprofit / charter	2026	—	Email and phone outreach; no response received.
Nehemiah Center	Nonprofit	2026	—	Outreach sent; no response received.
Bright Horizons	Private childcare	2026	—	Outreach sent; no response received.

D. Not Jurisdictionally Feasible (1)

Provider	Provider Type	Outreach Initiated	Most Recent Contact	Outcome / Current Status
Houston ISD / other Harris County ISDs	Public school district	2026	—	Identified as potential targets, but partnering with another district is not jurisdictionally feasible: The Ashbourne sits within Alief ISD's attendance boundaries.

Total organizations contacted: 31. Supporting correspondence for entries marked "Record on file" is included among the accompanying exhibits.

Exhibit D: Bezos Academy LinkedIn response (February 9, 2026)

Hi Will – Apologies for my delayed response and thank you for your interest in exploring a potential partnership with Bezos Academy. We are always glad to connect with leaders and organizations whose mission and focus align closely with ours.

After careful internal review, we made the decision to pause activities related to expanding our physical footprint. Following a period of rapid growth, we took time to reflect on what is best for the organization and identified two core priorities that will guide our work for the foreseeable future: ensuring our students are fully prepared for kindergarten after two years in our schools, and doing so in a way that is both affordable and replicable by other organizations.

While we will continue opening the remaining schools already in progress between now and the end of the year, we are not pursuing new expansion initiatives at this time.

That said, we are currently reimagining potential models for future partnerships. We expect this ideation period to take several months. If you are interested in serving as a thought partner during this time, I would be happy to explore connecting you with my colleague who leads our partnership efforts in Texas for an initial conversation. Please let me know if that would be of interest.

Regards!

Exhibit E: Spanish Schoolhouse LinkedIn response (February 6, 2026)

Thanks, Will.

We don't fit the first requirement beause we don't participate in those accreditation programs. We're currently 100% private pay, and those are usually geared towards providers who are seeking subsidized revenue.

I want to be helpful. It sounds like a worthy project. Here's a couple ideas:
-The Texas Rising Star program maintains a list of operators, so you can reach out to people who already qualify in TX.
-HINGE (Kathy Ligon is the founder) is a national childcare business brokerage. They know everyone in the industry, and could probably link you to the right operator.

Please don't hesitate to reach out again if I can ever help.

Exhibit F: Primrose Response

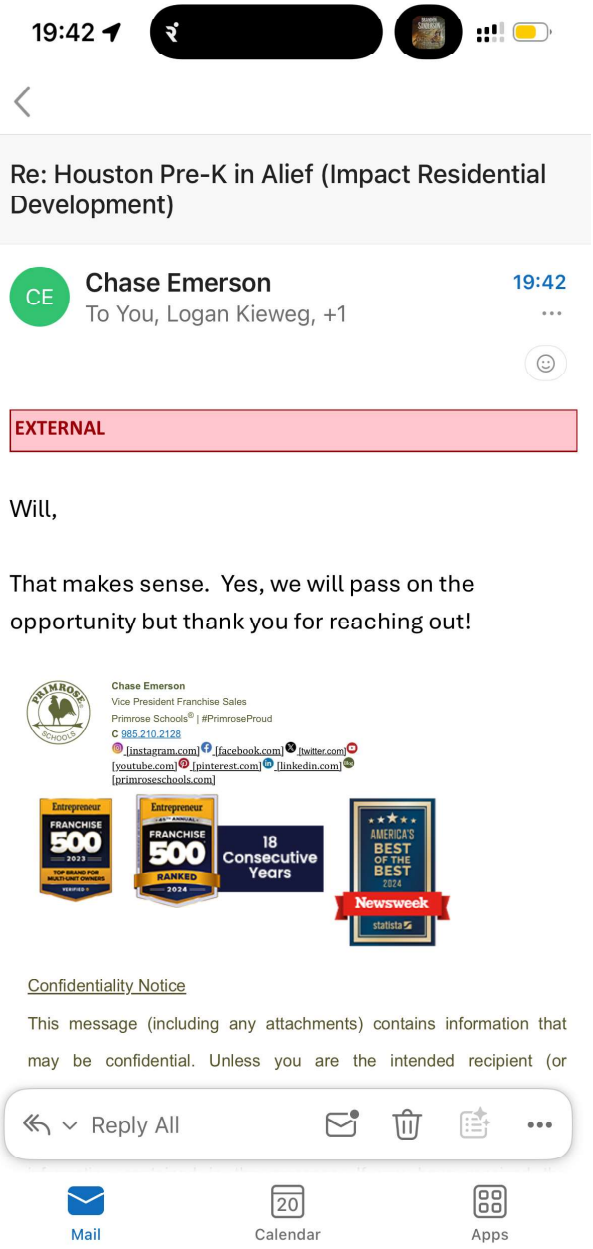


Exhibit G: KLA Schools Response

From: Jose Ortega <jvortega@klaschools.com>
Sent: Tuesday, May 19, 2026 2:42 PM
To: Will Sternlicht <wsternlicht@starwood.com>
Cc: Logan Kieweg <lkieweg@impactresidential.com>; Jacob Spivack <jspivack@impactresidential.com>; Roberto Ortega <rortega@klaschools.com>
Subject: Re: Ashbourne Pre-k info for KLA

EXTERNAL

Hi Will:

As discussed in a call with Logan the size of the school is too small for a KLA to work.

Regards,

Jose Ortega
KLASCHOOLS
1750 Coral Way, Suite 301
Miami, FL 33145
T (305) 912-5521 ext 1249
www.klaschools.com [klaschools.com]
www.klaschoolsfranchise.com [klaschoolsfranchise.com]

Exhibit H: KIPP Texas Response

From: Tia Leone <Tia.Leone@kipptexas.org>
Sent: Monday, June 1, 2026 12:01:18 PM
To: Logan Kieweg <lkieweg@impactresidential.com>; Will Sternlicht <wsternlicht@starwood.com>; Avi Elfezouaty <avi@latmadevgrp.com>
Cc: Jenna Moon <Jenna.Moon@kipptexas.org>
Subject: Re: Alief Pre-K Partnership Opportunity - KIPP Texas Public Schools

EXTERNAL

Dear Logan, Will, and Avi,

Thank you for your willingness to share the Pre-K partnership opportunity with KIPP Texas. We truly value your vision for integrating high-quality educational spaces into residential development and appreciate your consideration of KIPP Texas as a potential operator near our 10711 campus.

After a thorough internal review of our strategic roadmap, we have determined that we will not be able to proceed with this partnership at this time. This decision is primarily driven by our upcoming charter renewal in 2028, which requires our full organizational focus and resources to ensure the continued excellence of our 47 schools across the state.

Furthermore, your request for a program compliant with Texas Education Code Chapter 29, Subchapter E-1 and the TDHCA 2025 Qualified Allocation Plan (QAP) adds significant operational layers that we cannot currently support. While KIPP Texas is a high-quality operator, being compliant within an existing K-12 campus is not the same as meeting the rigorous requirements for a standalone site tied to a private housing development under the TDHCA QAP.

While this is a "no, thank you" for right now, we remain open to future growth opportunities. We would welcome the chance to be involved much earlier in the planning process for future projects (ideally 2+ years in advance) to ensure we can properly align with Board approvals and TEA standalone site requirements.

If you are looking to advance the project immediately, we suggest exploring:

- Local daycare operators who may have more immediate flexibility for a 2028 opening.
- After-school programming providers who can utilize the space without the same regulatory hurdles of a state-funded Pre-K program.

If either of these routes provides a viable outcome, we would love to stay in touch given the proximity to our campus. We wish you the best as you continue your exploration of this site.

Best,

Tia & Jenna

Tia Leone
Deputy Chief of Staff

Exhibit I: Houston Classical Charter School Response

From: Deyvis Salazar <dsalazar@houstonclassical.org>
Sent: Tuesday, May 26, 2026 13:20
To: Logan Kieweg <lkieweg@impactresidential.com>
Cc: Will Sternlicht <wsternlicht@starwood.com>
Subject: Re: Houston Classical - Alief Pre-K Interest

EXTERNAL

Good morning Logan and Will,

Sorry for my slow reply, I've been out of office.

First, thank you for your interest in partnering with us. However, at this time, we dont think this would be a good fit for us. We are currently expanding our current prek-8 program and taking this on would be too much for us right now.

Thank you for your time and wish you all the best.

Best,
Deyvis

Exhibit J: Etoile Academy Charter School Response

From: Megan White <mwhite@etoileacademy.org>
Sent: Thursday, June 18, 2026 11:15 PM
To: Logan Kieweg <lkieweg@impactresidential.com>
Cc: Joseph Jimenez <jjimenez@etoileacademy.org>
Subject: Re: Alief Pre-K Partnership Opportunity - Étoile Academy Charter School

EXTERNAL

Hi Logan,

Thank you for reaching out. Our organization is just starting to dive into PreK through a PreK pilot next year. At this time, we are not looking to expand to a third location, but we would be interested in re-exploring opportunities in a year or two.

-Megan White

EACS ÉTOILE ACADEMY CHARTER SCHOOL

MEGAN WHITE
Chief Operating Officer
(346)612-0127
mwhite@etoileacademy.org
6648 Hornwood Dr. Houston, TX 77074
9745 Bissonnet St. Houston, TX 77036
www.etoileacademy.org



Exhibit K: YES Prep Public Schools Response

RE: Alief Pre-K Partnership Opportunity - Yes Prep Public Schools

Reply | Reply All | Forward

RC

Rubio, Cynthia <cr01@yesprep.org>
To Logan Kieweg
Cc Levine, Leigh; Castillo, Isy

Wed 6/3/2026 3:49 PM

You replied to this message on 6/4/2026 9:30 AM.
Click here to download pictures. To help protect your privacy, Outlook prevented automatic download of some pictures in this message.

EXTERNAL

Hi Logan,

Thank you so much for contacting us with this incredible initiative!

Unfortunately, we have exceeded our capacity to partner with any initiatives that would increase our scope beyond our current 5-year growth strategy. However, let's please stay in touch as I believe we can still identify other opportunities that can benefit our Alief families 😊

I'll bring this up with my team next week and will reach out to find some time to connect.

Best,
CR

Cynthia Rubio
Managing Director of Student Recruitment and Enrollment
YES Prep Public Schools
5455 S Loop E • Houston, TX 77033
TEL 713-924-5355
yesprep.org [yesprep.org]

Education WE DESERVE

[outlook.office.com] Book time to meet with me [outlook.office.com]

Exhibit L: Avance Response

From: Kristie Mireles
To: Logan Kieweg; Adrian Yam
Subject: RE: Following up on Alief Pre-K
Date: Monday, June 1, 2026 1:40:48 PM
Attachments: untitled-1 33127a7e-dc98-45d8-bc8b-25a0c31cc5e7.png

EXTERNAL

Adrian,

I hope you are doing well!

I wanted to connect you with Logan Kieweg, of Impact Residential who recently reached out to AVANCE-Houston regarding a proposed affordable housing development that will include a child care facility component.

After reviewing the project location, I determined that it falls outside of AVANCE-Houston's Head Start service area. However, given BakerRipley's service area and expertise, I thought this may be an opportunity that could be of interest to your team.

Logan, I would like to introduce you to Mr. Adrian Yam, Head Start Director at BakerRipley. Adrian and his team can determine whether this project aligns with their current service area, program priorities, and future planning efforts.

I will let the two of you take it from here. Thank you both, and I appreciate the opportunity to make the connection.

Best regards,

Kristie Mireles
Sr. Director II of EHS/HS Programs

kmireles@avancehouston.org
4281 Dacoma St.
Houston, TX 77092
Office: 713-812-0033 Ext. 1055
Fax: 713-812-9829
https://www.avancehouston.org [avancehouston.org]
a United Way partner

Houston AVANCE®

This email and any files transmitted with it are confidential and intended solely for the use of the individual or entity to whom

Exhibit M: Step Charter School Response

From:	William Clark
To:	Logan Kieweg
Cc:	Driana Amaya
Subject:	Re: New Contact Message For STEP Charter (Bissonnet)
Date:	Thursday, February 19, 2026 8:28:39 AM

EXTERNAL

Hi Logan,

We are flattered that you would consider us for the project. We are not licensed for Prek and only have K-8th grade.

I would reach out to one of the other community licensed PreKs and ask them about a partnership as this sounds like a great opportunity for someone.

We are excited about this project and that you are bringing more affordable housing to our community.

Sincerely,

William Clark
Superintendent
STEP Charter School

Exhibit N: Amigos Por Vida Response

From: Justin G. Fuentes, M. Ed.
To: Logan Kieweg
Cc: Johnson,Samuel; Ramirez,Maria
Subject: Alief ECC opportunity
Date: Wednesday, June 24, 2026 8:56:57 AM

EXTERNAL

Hi Logan,

After reviewing the location further with our partners and considering the amount of successful charter schools that are still growing in the area, we will respectfully decline the offer to partner with you at this location. Know that if there are other opportunities that your organization is working on, we would be glad to listen and potentially partner as we do want to support families in every way possible. For my part, it just does not seem feasible that we would be able to open a well enrolled elementary school in that area for the students to feed into given the saturation.

Thank you for engaging with us and look forward to hearing from you in the future,

Justin G. Fuentes, M. Ed.
Superintendent of Schools

Logo

Amigos Por Vida - Friends For Life Public Charter School
5503 El Camino Del Rey Houston, TX 77081
T: 713-349-9945
F: 713-349-0671
jfuentes@amigosporvida.com
[amigosporvida.com]

Justin Fuentes
Superintendent of Schools

Logo

Amigos Por Vida - Friends For Life Public Charter School
5503 El Camino Del Rey Houston, TX 77081
T: 713-349-9945
F: 713-349-0671
jfuentes@amigosporvida.com
[amigosporvida.com]

Exhibit O: Grandma's House Child Care Response

From: Steve Sandweiss
To: Shauna Harris
Cc: Logan Kieweg
Subject: Fwd: Alief Pre-K Partnership Opportunity - Grandma's House Child Care
Date: Tuesday, June 16, 2026 10:56:33 AM
Attachments: image001.png
image002.png
image003.png
26-0403_AshPreK Sketch.pdf
Draft Term Sheet - 05.21.26.docx
The Ashbourne - Pre-K Design Plans.pdf
TDHCA 2025 QAP.pdf
Texas Education Code Chapter 29, Subchapter E-1.pdf

EXTERNAL

Hi Shauna,

I spoke with the gentleman below today who is looking for a child care center to open as part of an affordable housing development they are developing in Alief. The project is too small for me as an offsite-operator but it sounds like a perfect opportunity for a high quality in-home center to consider if they are looking to expand. The terms appear to be very beneficial for the operator as there are no direct lease payments (just operating related costs). I was thinking that one of the United Way Bright Beginning in-home providers might be interested in finding out more about this opportunity so I thought I would pass this along to you for your consideration.

I don't need to be involved going forward but if you do identify an in-home operator that is interested, I would be happy to consult with them on all of the issues associated with expanding into a larger operation.

Best regards,

Steve

Baker & Hostetler LLP
111 Congress Avenue
Suite 810
Austin, TX 78701-4057
T 512.215.3200
F 512.215.3201
www.bakerlaw.com

BakerHostetler

March 23, 2026

VIA EMAIL DELIVERY
Rosalio Banuelos
Director of Multifamily Asset Management
Texas Department of Housing and Community Affairs
221 East 11th Street
Austin, Texas 78701-2410
rosalio.banuelos@tdhca.texas.gov

Re:	Request for Amendment to Tax Credit Application
Development:	The Ashbourne
TDHCA Application:	#25073
Applicant:	9677 South Kirkwood Drive Propco, L.P.

Mr. Banuelos:

On behalf of the Applicant, we respectfully request approval of an amendment to the above-referenced tax credit application. This request is submitted in connection with the enclosed narrative, which describes the proposed amendment in detail and is intended for Board consideration.

The Applicant respectfully requests that TDHCA review the proposed amendment and, upon approval by the Board, incorporate the requested changes as set forth in the attached narrative and any accompanying supporting documentation into the application record for the Development.

Enclosed with this request will be the required $3,000 amendment fee. The check is currently in transit to my office and will be forwarded to TDHCA under separate cover upon receipt; courier and tracking information will be provided at that time. If TDHCA requires any additional information, documentation, or clarification in connection with this request, please do not hesitate to contact me at kloesche@bakerlaw.com or (512) 215-3215.

Very truly yours,

Kimberly Loesche

Material Amendment Request — Narrative Statement

TDHCA Application #25073 — The Ashbourne
March 2026

I. Summary of Request

9677 South Kirkwood Drive Propco, L.P. (the "Applicant") respectfully requests a material amendment to TDHCA Application #25073 for The Ashbourne, a 9% Low-Income Housing Tax Credit development located in the Alief area of Houston, Texas. This amendment seeks to modify the on-site early childhood education commitment from an on-site High-Quality Pre-Kindergarten ("HQ Pre-K") program operated by an Educational Provider to an alternative service model developed in direct collaboration with Alief Independent School District ("Alief ISD"), the independent school district that serves the proposed Development and its students.

Specifically, the Applicant proposes to replace the on-site HQ Pre-K commitment with the following, which reflect Alief ISD's stated preferences and operational capabilities:

- **Pre-K Enrollment:** Pre-Kindergarten-age residents (ages 3 and 4) will, at the resident's discretion, enroll at Martinez Early Learning Center ("Martinez ELC"), an Alief ISD-serviced campus located approximately 1.5 miles from The Ashbourne.
- **On-Site After-School Programming:** The Applicant commits to construct the on-site stand-alone facility contemplated for the HQ Pre-K in § 11.101(b)(5)(C)(i)(I)(-a-) of the 2025 Qualified Allocation Plan[1]. However, the facility will be utilized for Alief ISD to provide after-school services for elementary, middle, and high school-aged children, supporting residents of all ages and grade levels with enrichment and care. The Applicant expects to enter into an agreement with Alief ISD, as an Educational Provider, in accordance with the requirements of § 11.101(b)(5)(C)(i)(I)(-b-) of the QAP, also abiding by § 11.101(b)(5)(C)(i)(I)(-c-) of the QAP, if Alief ISD fails to serve as the Educational Provider at any time.

II. Background and Good-Faith Basis for the Original Commitment

The original HQ Pre-K commitment in Application #25073 was made in good faith, based on direct engagement prior to the Application submission between Alief ISD and the then-CEO of Impact Residential Development, L.L.C., the manager of the Applicant's General Partner. Conversations with Alief ISD began prior to filing the Pre-Application, as part of the community engagement process. On February 21, 2025, the prior CEO met with representatives of Alief ISD, including Maria Martinez, Kathleen Jahn, and Superintendent Dr. Anthony Mays to discuss a collaborative partnership for early childhood education services at The Ashbourne. Alief ISD

[1] Capitalized terms used but not defined in this request shall utilize the definitions given them in the 2025 Qualified Allocation Plan.

accepted the meeting invitation and participated constructively. See Exhibit A. Based on these discussions, the Applicant included the HQ Pre-K commitment in its 9% LIHTC Application, which was subsequently awarded.

When the prior CEO departed the company in November 2025, the new leadership team re-engaged Alief ISD to advance the partnership and formalize the HQ Pre-K arrangement. This re-engagement led to a series of in-person and virtual meetings and communications that revealed a significant change in Alief ISD's position regarding on-site HQ Pre-K delivery at The Ashbourne.

III. Discovery That On-Site Pre-K Is Not Feasible

On February 4, 2026, the Applicant convened a collaborative call with Alief ISD and Rosemann & Associates (the architect of record) to discuss the design and delivery of on-site HQ Pre-K services. During this call, Alief ISD communicated clearly that it had no desire to operate a HQ Pre-K program at The Ashbourne. The district explained that its nearby Pre-K campus (~1.5 mile drive from the Development Site), Martinez Early Learning Center ("Martinez ELC"), is currently experiencing declining enrollment with current available capacity and budget constraints that make it unable and unwilling to provide a HQ Pre-K program on site at The Ashbourne. Instead, the district's preference and what it believes to best for the local community and the future residents at the Development, is to have 3 and 4 year old residents of The Ashbourne attend Martinez ELC rather than establish a new, duplicative and competitive program on site at The Ashbourne. Alief ISD did, however, affirm its willingness to cooperate with the provision of after-school services at The Ashbourne.

On February 19, 2026, the Applicant held a follow-up meeting with Alief ISD, at which the district presented its position in a written document titled "Impact Residential & Alief ISD Potential Partnership" (the "ISD Proposal"). See Exhibit B. The ISD Proposal suggested a multi-tier partnership framework, with a possible program for infancy to age 3, along with the Pre-K Enrollment and On-Site After-School Program described above. Ultimately, Alief ISD was unable to confirm the availability of services for children in infancy to age 3, so that option was eliminated between the parties.

The Applicant cannot compel a public independent school district to operate a program it does not wish to operate. Alief ISD's position is driven by legitimate institutional concerns — namely, declining enrollment and budget concerns at an existing nearby facility — and the Applicant respects the district's operational judgment. Notably, another public school district cannot be substituted, as The Ashbourne is located within Alief ISD's attendance boundaries.

IV. Exhaustive Search for Alternative Pre-K Providers

Immediately following the February 4, 2026 call with Alief ISD, the Applicant undertook an extensive and well-documented search for an alternative Educational Provider at The Ashbourne. See Exhibit C. By definition, an Educational Provider can include an open-enrollment charter school or Education Service Center. A private school or private childcare provider can qualify as

an Educational Provider if it has entered into a partnership with a school district or open-enrollment charter school to provide a HQ Pre-K program elsewhere. The Applicant's search spanned multiple weeks and included phone, email, and website outreach to open-enrollment charter school networks, private Pre-K providers, national early childhood organizations, childcare industry brokers, and fellow LIHTC developers with Pre-K experience. Despite these efforts, no viable replacement provider was identified.

A. Direct Outreach to Pre-K Operators

Beginning on February 6, 2026, the Applicant conducted outreach via email, phone, and website inquiry forms to the following organizations:

- **KLA Schools:** Outreach sent February 6, 2026. No response received.
- **YesPrep Public Schools:** Outreach sent February 6, 2026. No response received.
- **The Varnett Public Schools:** Outreach sent February 6, 2026. No response received.
- **KIPP Texas:** Outreach sent February 6, 2026. No response received.
- **Le Petite Academy:** Outreach sent February 6, 2026. No response received.
- **Avance:** Introductory call completed and program overview emailed on February 9, 2026. Avance was initially engaged but subsequently ceased communication and did not proceed.
- **Bezos Academy:** Responded via LinkedIn on February 9, 2026, confirming that the organization has paused all physical expansion activities and is not pursuing new expansion initiatives at this time. See Exhibit D.
- **Spanish Schoolhouse:** Responded confirming that as a 100% private-pay model without accreditation participation, they are not a fit for this type of subsidized-revenue partnership. See Exhibit E.
- **Primrose Schools:** Outreach sent February 6, 2026. Declined. See Exhibit F.
- **STEP Charter/Creative Connections:** Janna Shafer, Principal at STEP Charter, shared contact information of Silvia at Creative Connections, a nearby Pre-K. Phone outreach made; no response received.
- **Etoile Academy Charter School:** Outreach over email. Email responded to claiming further discussions would be had with the team. No further response received.
- **Southwest Schools:** Outreach over email. No response received.
- **Harmony Public Schools:** Outreach over website inquiry form. No response received.
- **Houston Classical Charter School:** Outreach over email. Response received over email requesting meeting to further discuss the opportunity. Meeting held March, 19, 2026. No commitment at this time.
- **Alief Montessori Community School:** Outreach over email. No response received.
- **Amigos Por Vida Public Charter School:** Outreach over email. No response received.
- **Houston Gateway Academy:** Outreach over website inquiry form. Response received requesting call to further discuss the opportunity. Called with no voicemail to leave message. No further response.

- **School of Science and Technology:** Outreach over website inquiry form. Response received claiming the message was routed to the superintendent's office. No further response.
- **Academy of Accelerated Learning:** Outreach over email. No response received.
- **Arrow Academy:** Outreach over email and website inquiry form. No response received.

C. Outreach to Fellow Developers and Industry Contacts

The Applicant also reached out to other LIHTC developers who have successfully implemented HQ Pre-K programs in their projects, both past and current, seeking introductions to operators or guidance on sourcing providers. While all of the industry peers endeavored to be helpful, some did not have Educational Providers with connections to the Houston area. The Houston providers identified from these conversations included the Bezos Academy, which declined to participate; other organizations identified by local developers that currently provide HQ Pre-K in the Houston area declined, as well.

D. Houston / Harris County ISDs

The Applicant also identified the Houston ISD and other ISDs in Harris County as potential outreach targets. However, because The Ashbourne is located within Alief ISD's attendance boundaries, partnering with another public school district for on-site Pre-K services is not operationally or jurisdictionally feasible unless the attendance zones are modified or a charter agreement is entered into with the currently operating independent school district.

V. Why the Amended Commitment Better Serves Residents

The proposed amendment does not diminish the early childhood education commitment — it strengthens it by aligning the service model with the preferences and capabilities of the local public school district that will actually serve The Ashbourne's residents. The amended model offers several advantages over the original on-site Pre-K concept:

- **Integration with the public school system:** Enrolling children at Martinez ELC connects Ashbourne families directly to Alief ISD's full continuum of educational services, including curriculum, special education resources, meal programs, and transition to elementary school. This institutional connection is more durable and comprehensive than a stand-alone on-site program.
- **Support for a public school with declining enrollment:** Directing enrollment to Martinez ELC supports a neighborhood school that is experiencing declining enrollment, reinforcing the community benefit of the LIHTC investment rather than creating a competing program.
- **Proximity and accessibility:** Martinez ELC is approximately 1.5 miles from The Ashbourne, about a 5 minute drive from the development site.
- **Expanded age coverage:** The after-school programming for all school-age residents provides broader support for working families than the original on-site Pre-K commitment.

VI. Conclusion

The Applicant made its original Pre-K commitment in good faith, based on direct engagement with Alief ISD prior to Application submission. Upon re-engaging the district, the Applicant discovered that Alief ISD's institutional needs had evolved and that the district does not wish to operate an on-site HQ Pre-K at The Ashbourne. The Applicant then conducted an exhaustive, multi-week search for alternative Educational Providers — contacting charter networks, private operators, national organizations, childcare brokers, and fellow LIHTC developers and capital partners — and was unable to identify any willing replacement partner.

The proposed amendment reflects the reality on the ground: the local school district has clearly articulated its preferred service model, and no third-party operator is available or willing to fill the gap. Rather than commit to an arrangement that cannot be fulfilled, the Applicant proposes an alternative that is achievable, sustainable, and —by adding after school support— arguably more beneficial to residents and the local community than the original commitment.

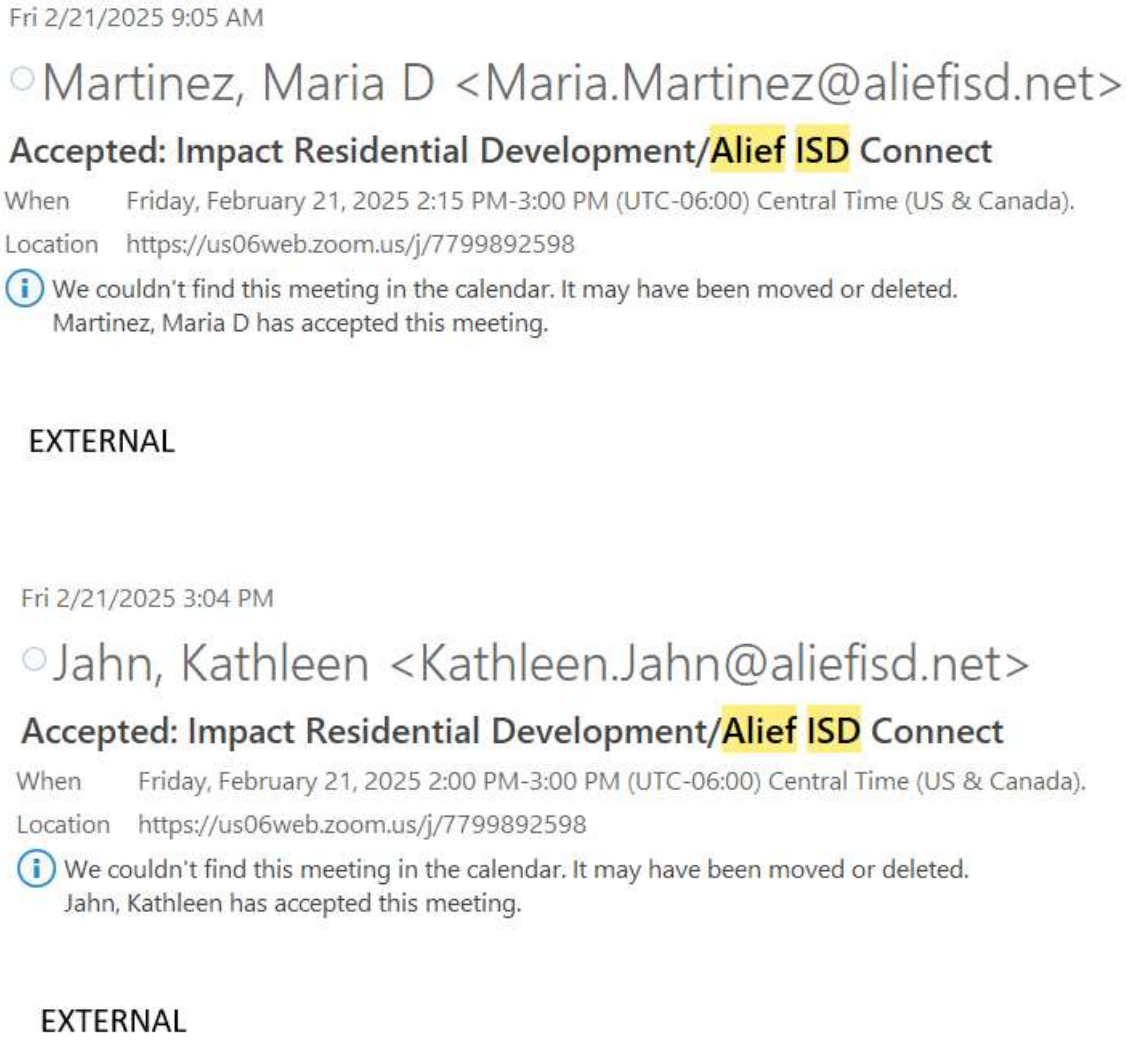
Lastly, but important to note, The Ashbourne 9% LIHTC Application would have remained competitive and ultimately received an award even in the absence of the points for HQ Pre-K. The inclusion of a HQ Pre-K is not a "point" item in the competitive process. Rather, it simply assures an award to the highest scoring Application in the urban region that makes this commitment. The Application demonstrated sufficient strength across key scoring categories—including location characteristics, development readiness, and local support—to achieve a score above the applicable funding cutoff within Urban Region 6. Simply, all of the Applications in Urban Region 6 were funded, regardless of score. No other Applicant is disadvantaged by this request. Nonetheless, the Applicant remains committed to the original scoring choice, although now a variation of it, and supporting resident enrichment and educational outcomes. The Applicant is willing to coordinate and partner with Alief ISD and others as appropriate to facilitate and administer this program as described ensuring that the Development continues to provide a meaningful educational services component for resident families and their children and the local community writ large. The modification to the HQ Pre-K program will not affect The Ashbourne project's development or operating budget. The project remains fully feasible as planned, and any partnership with the Alief ISD to provide educational services can be implemented without additional costs or impact to long-term financial sustainability.

The Applicant respectfully requests that TDHCA approve this material amendment to Application #25073.

Exhibits (Referenced)

- **Exhibit A:** Alief ISD meeting acceptance — Maria Martinez and Kathleen Jahn calendar response (February 5, 2025, for February 21, 2025 meeting)
- **Exhibit B:** Impact Residential & Alief ISD Potential Partnership document (presented at February 19, 2026 meeting)
- **Exhibit C:** Pre-K provider outreach tracker — status as of February 9, 2026
- **Exhibit D:** Bezos Academy LinkedIn response — Emmanuel Imah (February 9, 2026)
- **Exhibit E:** Spanish Schoolhouse LinkedIn response — Evan Meehan (February 6, 2026)
- **Exhibit F:** Primrose Response

Exhibit A: Alief ISD meeting acceptance — Maria Martinez and Kathleen Jahn calendar response (February 5, 2025, for February 21, 2025 meeting with Impact's CEO)



Fri 2/21/2025 9:05 AM

Martinez, Maria D <Maria.Martinez@aliefisd.net>

Accepted: Impact Residential Development/Alief ISD Connect

When Friday, February 21, 2025 2:15 PM-3:00 PM (UTC-06:00) Central Time (US & Canada).

Location https://us06web.zoom.us/j/7799892598

We couldn't find this meeting in the calendar. It may have been moved or deleted.
Martinez, Maria D has accepted this meeting.

EXTERNAL

Fri 2/21/2025 3:04 PM

Jahn, Kathleen <Kathleen.Jahn@aliefisd.net>

Accepted: Impact Residential Development/Alief ISD Connect

When Friday, February 21, 2025 2:00 PM-3:00 PM (UTC-06:00) Central Time (US & Canada).

Location https://us06web.zoom.us/j/7799892598

We couldn't find this meeting in the calendar. It may have been moved or deleted.
Jahn, Kathleen has accepted this meeting.

EXTERNAL

Exhibit B: Impact Residential & Alief ISD Potential Partnership document (presented at February 19, 2026 meeting)

Impact Residential & Alief ISD Potential Partnership

Beginning in December 2025, discussion has taken place with members of the Impact Residential Project and leaders of the Alief Independent School District. The elements to be discussed include:

Impact Residential

- Designing a facility to house residents through the site plan (Ashbourne - Prelim Site Plan.pdf) located in the Alief area.
- Grant funding mandates that the facility offers opportunity through collaboration for Early Childhood Academic Services.
    - Texas Education Code Chapter 29, Subchapter E-1.pdf
    - 25-QAP.pdf
- Collaboration with Alief ISD is desired for partnership with the project

Alief Independent School District

- Services offered for Pre-Kindergarten (4-yr olds currently and 3 yr olds beginning in 2026-2027) at Martinez Early Learning Center in proximity of the residential project
- Collaboration creates opportunity for increased enrollment at the early childhood area with students attending Alief campuses

Collaborative Partnership Proposal

❖ Ultimately, the goal is a 3-layer partnership:
    - Layer 1 - Pre-K age students (ages 3 & 4) enroll and attend Martinez ELC
    - Layer 2 - Pre-Early Childhood students (Infant - Toddler 2) could possibly receive services through a neighborhood partnership service of Early Years Program by Baker Ripley HeadStart, which is a collaboration with Alief ISD
    - Layer 3 - After-School service provided for students of all ages at the Ashbourne site

Next Steps

✓ Subcommittee groups with liaison for each layer to schedule planning meetings
    - Layer 1 – Alief Early Childhood Coordinator and Impact Residential member
    - Layer 2 - Alief Early Childhood Team, Baker Ripley, and Impact Residential member
    - Layer 3 – Impact Residential Design Team and Alief ISD Team (Assistant Superintendent of Support Services, After School Coordinator)

Exhibit C: Pre-K provider outreach tracker — status as of February 9, 2026

On Mon, Feb 9, 2026 at 12:11 PM Will Sternlicht <wsternlicht@starwood.com> wrote:

> Hi all, sharing the most recent update on our hunt for a Pre-K provider. Hoping maybe the list will spark some other ideas, although the eligible school requirements make the list pretty short from what I'm seeing.
>
> Please LMK if you have any other ideas or mutual Linkedin connections (i.e. Head of Partnerships for Bezos responded to my linkedin request before I heard back from their inbound email).
>
> Thanks!
>
> As of Morning of 2/9/2026
>
> In Conversation:
>
> - Avance | Emailed overview 2/9/26 post intro call
> - Alief ISD | conversation 2/4/26
>
> No Response Yet
>
> - Primrose Schools | 2/6/26 cold outreach
> - KLA Schools | 2/6/26 cold outreach
> - YesPrep Public Schools | 2/6/26 cold outreach
> - The Varnett Public Schools | 2/6/26 cold outreach
> - KIPP Texas | 2/6/26 cold outreach
> - Le Petite Academy | 2/6/26 cold outreach
>
> Not Yet Contacted:
>
> - Houston / Harris County ISD
> - BakerRipley
>
> Not interested/eligible:
>
> - Bezos Academy: (They're not expanding / have over expanded)
> - Spanish Schoolhouse (100% private Pay / no accreditation)

Update, as at 3/9/26:

Avance has gone silent indicating lack of interest;
Still no response from Primrose, KLA, YesPrep, Varnett, Kipp or Le Petite Academy;
Baker Ripley has declined;
Other public school districts ruled out.

Exhibit D: Bezos Academy LinkedIn response (February 9, 2026)

Hi Will – Apologies for my delayed response and thank you for your interest in exploring a potential partnership with Bezos Academy. We are always glad to connect with leaders and organizations whose mission and focus align closely with ours.

After careful internal review, we made the decision to pause activities related to expanding our physical footprint. Following a period of rapid growth, we took time to reflect on what is best for the organization and identified two core priorities that will guide our work for the foreseeable future: ensuring our students are fully prepared for kindergarten after two years in our schools, and doing so in a way that is both affordable and replicable by other organizations.

While we will continue opening the remaining schools already in progress between now and the end of the year, we are not pursuing new expansion initiatives at this time.

That said, we are currently reimagining potential models for future partnerships. We expect this ideation period to take several months. If you are interested in serving as a thought partner during this time, I would be happy to explore connecting you with my colleague who leads our partnership efforts in Texas for an initial conversation. Please let me know if that would be of interest.

Regards!

Exhibit E: Spanish Schoolhouse LinkedIn response (February 6, 2026)

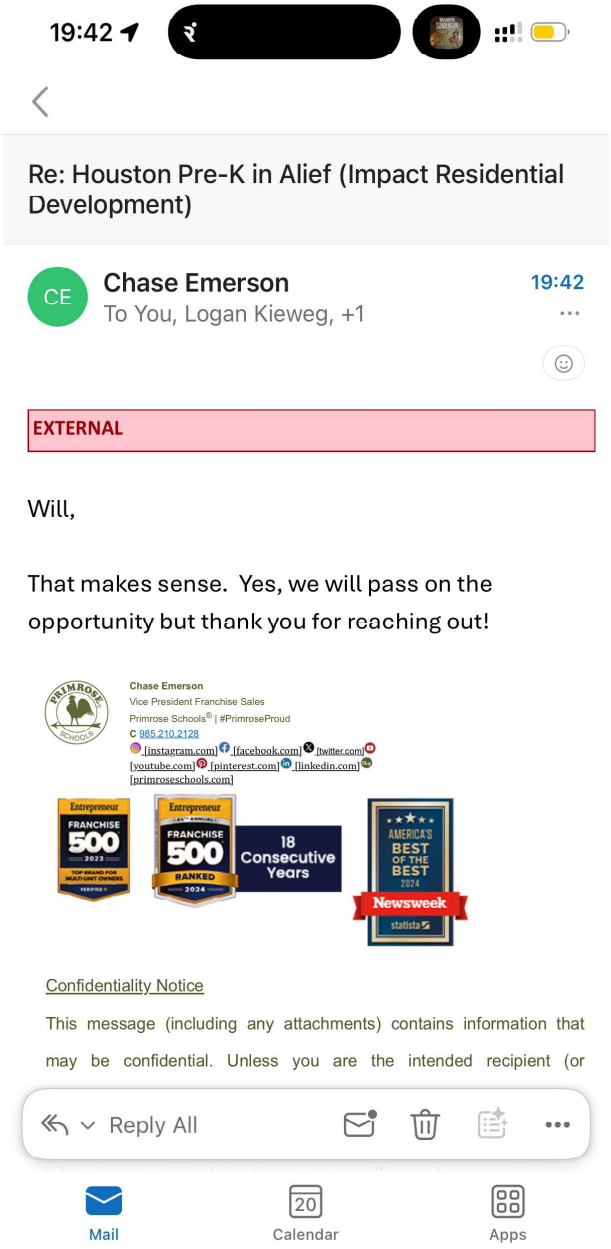
Thanks, Will.

We don't fit the first requirement beause we don't participate in those accreditation programs. We're currently 100% private pay, and those are usually geared towards providers who are seeking subsidized revenue.

I want to be helpful. It sounds like a worthy project. Here's a couple ideas:
-The Texas Rising Star program maintains a list of operators, so you can reach out to people who already qualify in TX.
-HINGE (Kathy Ligon is the founder) is a national childcare business brokerage. They know everyone in the industry, and could probably link you to the right operator.

Please don't hesitate to reach out again if I can ever help.

Exhibit F: Primrose Response



File #: 1536 **Agenda Date:** 7/23/2026 **Agenda #:** 9.

Presentation, discussion, and possible action regarding a Material Amendment to the Housing Tax Credit Application for The Hudson at Pecan Creek (HTC #22432)

RECOMMENDED ACTION

WHEREAS, The Hudson at Pecan Creek (Development) received an award of 4% Housing Tax Credits (HTCs) in 2022 for the new construction of 285 multifamily units in Denton, Denton County;

WHEREAS, THF Pathway on Woodrow, LP (Development Owner or Owner) requests approval for a change in the unit mix, resulting in an increase in the number of one-bedroom units from 108 to 114 units and a decrease in the number of two-bedroom units from 114 to 108 units, while maintaining the total number of three- and four-bedroom units at 45 and 18, respectively;

WHEREAS, the Owner also requests to correct the Common Area from 76,646 square feet at Application to 59,883 square feet, which is a decrease of 16,763 square feet (21.87%);

WHEREAS, Board approval is required for a modification of the bedroom mix of units and for a reduction of 3% or more in the square footage of common areas as directed in Tex. Gov't Code §2306.6712(d)(2) and (4) and 10 TAC §10.405(a)(4)(B) and (D), and the Owner has complied with the amendment requirements therein; and

WHEREAS, the requested changes to the bedroom mix and common area do not materially alter the Development in a negative manner, would not have adversely affected the selection of the Application, and do not impact the viability of the transaction;

NOW, therefore, it is hereby

RESOLVED, that the requested material amendment to the Application for The Hudson at Pecan Creek is approved as presented at this meeting, and the Executive Director and his designees are each authorized, directed, and empowered to take all necessary action to effectuate the Board's determination.

BACKGROUND

The Hudson at Pecan Creek received an award of 4% Housing Tax Credits in 2022 for the new construction of 285 multifamily units in Denton, Denton County. Construction of the

Development is complete, and the cost certification documentation for the Development is currently under review by the Department. In a letter dated June 9, 2026, Lora Myrick, the representative for the Owner, requested approval to amend the unit mix by changing the total one-bedroom unit count from 108 to 114 units and the total two-bedroom count from 114 to 108 units. This change to the bedroom mix also results in an overall increase in the Net Rentable Area (NRA), going from 254,064 square feet to 255,614 square feet, a difference of 1,550 square feet or 0.61%. The Owner also requests to correct the Common Area from 76,646 square feet at Application to 59,883 square feet, which is a decrease of 16,763 square feet (21.87%).

The amendment request letter explains that during final review and reconciliation of the architect, general contractor, rent schedule, and cost certification materials, it was determined that the one-bedroom and two-bedroom counts were flipped in the constructed Development. Specifically, the change is reflected in Building C, where the one-bedroom count increased from 18 to 24 units and the two-bedroom count decreased from 39 to 33 units. The constructed bedroom mix is 114 one-bedroom units, 108 two-bedroom units, 45 three-bedroom units, and 18 four-bedroom units. The total number of residential units remains unchanged at 285 units, and the three-bedroom and four-bedroom counts were not affected. The 2022 Qualified Allocation Plan does not include the rule limiting the percentage of efficiency/one-bedroom units. At application, one-bedroom units represented approximately 38% of the total unit count, and in the as-built Development, one-bedroom units represent 40% of the total unit count.

The amendment request letter states that the common area figure is being corrected from 76,646 square feet to 59,883 square feet due to a calculation error in the architect tables at application. This correction does not result in a physical change to the Development.

The 0.61% increase to the NRA from 254,064 to 255,614 square feet is considered a Notification Item under 10 TAC §10.405(a)(2)(C), but is mentioned as part of the material amendment to the bedroom mix of units and reduction to the common area that require approval by the Board under Tex. Gov't Code §2306.6712(d)(2) and (4) and 10 TAC §10.405(a)(4)(B) and (D).

While not addressed in the amendment request letter, the cost certification documentation also indicates that the area of the Development site increased from 11.30 acres at application to 11.892 acres at cost certification, resulting in a 4.98% decrease to the residential density, going from 25.221 units per acre to 23.966 units per acre. This change is slightly under the 5% threshold that requires Board approval.

Staff has determined that the proposed changes do not affect the Development in a negative manner and would not have impacted the selection of the Application or the HTC award. The final construction inspection for the Development has been closed. The final recommended HTC amount will be determined upon finalization of the cost certification review process.

Staff recommends approval of the requested material amendment to the Application.

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June 9, 2026

Mr. Rosalio Banuelos
Texas Department of Housing and Community Affairs
Asset Management
221 E 11th Street
Austin, Texas 78701

Via Email: Rosalio.Banuelos@tdhca.state.tx.us

Re: Consolidated Amendment Request and Change Notification;
TDHCA #22432 - Hudson at Pecan Creek f/k/a Pathway on Woodrow - Denton, Texas;

Dear Mr. Banuelos,

On behalf of Hudson at Pecan Creek f/k/a Pathway on Woodrow (the "Development"), we are writing to the Texas Department of Housing and Community Affairs (the "Department") to submit a consolidated request regarding two corrections to the Development: (i) an amendment to the bedroom mix as represented in the Application, and (ii) a common area calculation correction.

Bedroom Mix Amendment

The Application reflected 108 one-bedroom units, 114 two-bedroom units, 45 three-bedroom units, and 18 four-bedroom units. During final review and reconciliation of the architect, general contractor, rent schedule, and cost certification materials, it was determined that the one-bedroom and two-bedroom counts were flipped in the constructed Development. The change is reflected in Building C, where the one-bedroom count increased from 18 to 24 units and the two-bedroom count decreased from 39 to 33 units. Specifically, the B1 two-bedroom unit count decreased from 39 units to 33 units, while the A1 one-bedroom unit count increased from 12 units to 18 units. The A2 one-bedroom count remains unchanged at 6 units, and the C2 three-bedroom count remains unchanged at 9 units.

The constructed bedroom mix is 114 one-bedroom units, 108 two-bedroom units, 45 three-bedroom units, and 18 four-bedroom units. The total number of residential units remains unchanged at 285 units, and the three-bedroom and four-bedroom counts were not affected. This request does not reduce the total number of low-income units, change the rent restrictions, change the Development's target population, or negatively impact the Development's compliance with the Application, applicable QAP requirements, or LURA requirements.

For additional context, the applicable 2022 QAP did not include the 35% efficiency/one-bedroom rule. At application, one-bedroom units represented approximately 38% of the total unit count. After correcting the as-built bedroom mix, one-bedroom units represent approximately 40% of the total unit count.

Common Area Calculation Correction

The calculated common area is being corrected from 76,646 square feet to 59,883 square feet. This correction is due to a calculation error in the architect tables at application. The corrected common area figure is supported by the architect's approval and remains consistent for purposes of Cost Certification. This correction does not result in a physical change to the Development.

Reason for Request and Good Cause

The request is necessary so the Department's records, the application, architect documentation, general contractor documentation, rent schedule, and cost certification materials are consistent. Good cause exists because the corrections align the Development's records with the final

Lora Myrick (512) 785-3710 lora@betcohousinglab.com
2201 Northland Drive, Austin, Texas 78756 | 812 San Antonio Street, Suite L-20, Austin, Texas 78701

constructed condition and architect-approved backup, while preserving the total unit count, affordability requirements, and overall development program.

Financial Impact

The corrections have a minor financial impact. After the rent schedule was updated to reflect the corrected bedroom mix, the total net rentable area increased from 254,064 square feet to 255,614 square feet. Effective annual income decreased from $4,393,880 to $4,377,563, and the debt coverage ratio moved from 1.36 to 1.35.

The Development remains financially feasible. The total unit count and affordability requirements remain unchanged, and the corrections do not impact the development's sources and uses, eligible basis, or credit amount.

Foreseeability

The necessity of these corrections was not reasonably foreseeable at the time of application. The application was prepared using the architect's then-current unit mix summary and common area tables. At that stage, the development had not been constructed, and there was no final as-built unit schedule or cost certification package available for comparison.

Because the total number of units remained unchanged, the three-bedroom and four-bedroom counts remained unchanged, and the overall building program continued to reconcile, the Building C discrepancy did not create an obvious conflict during application review or construction reporting. The change was limited to the A1 and B1 unit counts in Building C, while the A2 one-bedroom and C2 three-bedroom counts in the same building remained unchanged. Similarly, the common area discrepancy was embedded in the architect tables used at application and was not apparent until the materials were reconciled with the architect's corrected approval and the cost certification package.

Attachments

Please see Attachment A, which includes backup from the architect and general contractor confirming the updated bedroom mix, including the updated Building C one-bedroom and two-bedroom counts. Please also see Attachment B, which includes the architect's approval of the corrected common area calculation. **A stamped copy of the $2,500 amendment fee payment receipt is included as Attachment C.**

We respectfully request that the Department review and approve the bedroom mix amendment and acknowledge the common area calculation correction so the Development's records accurately reflect the final as-built condition and supporting documentation.

If you have any questions or would like to discuss this request further, please do not hesitate to contact me directly at (512) 785-3710 or via email at lora@betcohousinglab.com any time.

Sincerely,

Lora Myrick

Lora Myrick, Principal
BETCO Consulting, LLC

Exhibit A

Outlook

RE: 22432 - Noise assessment

From Kate Hughey <khughey@hedk.com>
Date Tue 6/9/2026 12:05 PM
To Justin Cabello <justin@betcohousinglab.com>
Cc Lora Myrick <lora@betcohousinglab.com>; Michael Beard <michael@betcohousinglab.com>; Erik Earnshaw <eearnshaw@hedk.com>; Jim Wiese <jwiese@hedk.com>; Joel Pollack <jpollack@streamlineap.com>; Mark Gregg <mgregg@streamlineap.com>

1 attachment (4 MB)
A0-01c Hud Data.pdf;

Justin,
Both match correctly from what I see… Tab on sheet A0-01c shows **24 1br** and **33 2br** too… Perhaps the A2 unit is being perceived as 2br not 1br?

NALYSIS

UNIT TYPE	BUILDING TYPES	2/C
	NUMBER OF STORY	3
	QUANTITY PER BUILDING TYPE	1
A1, A1(a)	1BR/1BATH/LIVING/DINING	15
A1 ADA, A1(a) ADA	1BR/1BATH/LIVING/DINING	1
A1 HV	1BR/1BATH/LIVING/DINING	2
A2	1BR/1BATH/LIVING/DINING	6
B1	2BR/2BATH/LIVING/DINING	
B1(a), B1(d)	2BR/2BATH/LIVING/DINING	19
B1(b), B1(c)	2BR/2BATH/LIVING/DINING	12
B1(c) ADA	2BR/2BATH/LIVING/DINING	
B1 ADA, B1(a) ADA, B1(d) ADA	2BR/2BATH/LIVING/DINING	2
B1 (d) HV	2BR/2BATH/LIVING/DINING	
C1	3BR/2BATH/LIVING/DINING	
C1 ADA	3BR/2BATH/LIVING/DINING	
C1 HV	3BR/2BATH/LIVING/DINING	
C2	3BR/2BATH/LIVING/DINING	9
D1	4BR/2BATH/LIVING/DINING	
D1 ADA	4BR/2BATH/LIVING/DINING	
D1 HV	4BR/2BATH/LIVING/DINING	

Best Regards,

Kate Hughey
Job Captain III

HEDK ARCHITECTS

4595 Excel Parkway | Addison, TX 75001
214.520.8878 x139

Please visit HEDK's new website HEDK ARCHITECTS | BEYOND EXPECTATIONS.

From: Justin Cabello <justin@betcohousinglab.com>
Sent: Tuesday, June 9, 2026 11:43 AM
To: Kate Hughey <khughey@hedk.com>
Cc: Lora Myrick <lora@betcohousinglab.com>; Michael Beard <michael@betcohousinglab.com>; Erik Earnshaw <eearnshaw@hedk.com>; Jim Wiese <jwiese@hedk.com>; Joel Pollack <jpollack@streamlineap.com>; Mark Gregg <mgregg@streamlineap.com>
Subject: Re: 22432 - Noise assessment

Hi Kate,

Can you confirm the number of one-bedrooms, two-bedrooms and three-bedrooms that were built for building C?

The tabulations tables show:
1 bedroom: 18
2 bedroom: 39
3 bedroom: 9
4 bedroom: 0

The building floor plans show the following:
1 bedroom: 24
2 bedroom: 33
3 bedroom: 9
4 bedroom: 0

I would expect the tabulation table to be correct, can you confirm?

Thank you,

Justin Cabello

Development Consultant

Housing Lab by BETCO

812 San Antonio Suite L-20

Austin, TX 78701

Cell: (512) 922 - 8083

www.betcohousinglab.com

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Outlook

Re: Request: TDHCA 22432 - Hudson at Pecan Creek f/k/a Pathway on Woodrow

From Matt Markworth <mMarkworth@axiacompanies.com>
Date Tue 6/9/2026 1:35 PM
To Justin Cabello <justin@betcohousinglab.com>; Jeff Schaumann <jschaumann@axiacompanies.com>; Brent McCreary <bmccreary@axiacompanies.com>
Cc Lora Myrick <lora@betcohousinglab.com>; Michael Beard <michael@betcohousinglab.com>; Mark Gregg <mgregg@streamlineap.com>; Joel Pollack <jpollack@streamlineap.com>

Justin,

I am not sure where the as built got there #'s from, I can guess it was the 6 A2 units were assumed to be 2 bedrooms, but they are 1 bedroom.

But the Architecture #s are correct:
1 bedroom: 24
2 bedroom: 33
3 bedroom: 9
4 bedroom: 0

Thanks

Matt Markworth
Vice President of Operations
AXIA CONTRACTING
Axia Contracting
3245 42nd Street South, Suite 200
Fargo, ND 58104

Office (701) 478-1513
Mobile (701) 809-4209
Email: mmarkworth@axiacompanies.com
www.axiacompanies.com

From: Justin Cabello <justin@betcohousinglab.com>
Sent: Tuesday, June 9, 2026 1:08 PM
To: Jeff Schaumann <jschaumann@axiacompanies.com>; Brent McCreary <bmccreary@axiacompanies.com>; Matt Markworth <mMarkworth@axiacompanies.com>
Cc: Lora Myrick <lora@betcohousinglab.com>; Michael Beard <michael@betcohousinglab.com>; Mark Gregg <mgregg@streamlineap.com>; Joel Pollack <jpollack@streamlineap.com>
Subject: Request: TDHCA 22432 - Hudson at Pecan Creek f/k/a Pathway on Woodrow

Hello Axia Team,

I had a question on building number 2/C, the as-built survey I shows the following unit mix:
1 bedroom: 18
2 bedroom: 39
3 bedroom: 9
4 bedroom: 0

However, the architect plans show the following unit mix:
1 bedroom: 24
2 bedroom: 33
3 bedroom: 9
4 bedroom: 0

Can you y'all confirm the correct unit mix on building number 2/C?

Best,

Justin Cabello
Development Consultant
Housing Lab by BETCO
812 San Antonio Suite L-20
Austin, TX 78701
Cell: (512) 922 - 8083
www.betcohousinglab.com

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UPDATED UNIT COUNT AND PARTIALS

PROJECT DATA SHEET *Project Name Pathway on Woodrow* *285 Units* *Location Denton, TX* ***November 11, 2022***

LIVING AREA UNIT (S.F.) CALCULATIONS									NO. OF UNITS	APT MIX	TOTAL LIVING AREA (S.F.) CALCULATIONS					
UNIT TYPE	UNIT MIX	NET AREA		BALCONY / PATIOS	BALCONY STORAGE	DIRECT ACCESS	GROSS AREA				TOTAL NET		BALCONY / PATIOS	BALCONY STORAGE	DIRECT ACCESS	TOTAL GROSS
	DESCRIPTION	HUD (1)	MARKET (3)				HUD (2)	MARKET (4)			HUD (1)	MARKET (3)				HUD (2)	MARKET (4)
A1, A1(a)	1BR/1BATH/LIVING/DINING	662	718	65	16	0	734	799	89	31%	58,918	63,902	5,785	1,424	0	65,326	71,111
A1 ADA, A1(a) ADA	1BR/1BATH/LIVING/DINING	662	718	65	16	0	734	799	5	2%	3,310	3,590	325	80	0	3,670	3,995
A1 HV	1BR/1BATH/LIVING/DINING	662	718	65	16	0	734	799	2	1%	1,324	1,436	130	32	0	1,468	1,598
A2	1BR/1BATH/LIVING/DINING	714	775	62	0	0	775	837	18	6%	12,852	13,950	1,116	0	0	13,968	15,066
B1	2BR/2BATH/LIVING/DINING	833	893	53	14	0	907	960	8	3%	6,664	7,144	424	112	0	7,256	7,680
B1(a), B1(d)	2BR/2BATH/LIVING/DINING	856	919	52	14	0	933	985	61	21%	52,216	56,059	3,172	854	0	56,913	60,085
B1(b), B1(c)	2BR/2BATH/LIVING/DINING	856	919	114	14	0	935	1,047	31	11%	26,536	28,489	3,534	434	0	28,923	32,457
B1(c) ADA	2BR/2BATH/LIVING/DINING	856	919	114	14	0	933	1,047	2	1%	1,712	1,838	228	28	0	1,856	2,084
B1 ADA, B1(a) ADA, B1(d) ADA	2BR/2BATH/LIVING/DINING	856	919	52	14	0	933	985	4	1%	3,424	3,676	208	56	0	3,732	3,940
B1 (d) HV	2BR/2BATH/LIVING/DINING	856	919	52	14	0	933	985	2	1%	1,712	1,838	104	28	0	1,866	1,970
C1	3BR/2BATH/LIVING/DINING	1,011	1,079	51	15	0	1,094	1,145	14	5%	14,154	15,106	714	210	0	15,316	16,030
C1 ADA	3BR/2BATH/LIVING/DINING	1,011	1,079	51	15	0	1,094	1,145	2	1%	2,022	2,158	102	30	0	2,188	2,290
C1 HV	3BR/2BATH/LIVING/DINING	1,011	1,079	51	15	0	1,094	1,145	2	1%	2,022	2,158	102	30	0	2,188	2,290
C2	3BR/2BATH/LIVING/DINING	1,029	1,102	115	0	0	1,102	1,217	27	9%	27,783	29,754	3,105	0	0	29,754	32,859
D1	4BR/2BATH/LIVING/DINING	1,281	1,362	105	18	0	1,380	1,485	16	6%	20,496	21,792	1,680	288	0	22,080	23,760
D1 ADA	4BR/2BATH/LIVING/DINING	1,281	1,362	105	18	0	1,380	1,485	1	0%	1,281	1,362	105	18	0	1,380	1,485
D1 HV	4BR/2BATH/LIVING/DINING	1,281	1,362	105	18	0	1,380	1,485	1	0%	1,281	1,362	105	18	0	1,380	1,485
									285	100%	237,707	255,614	20,939	3,642	-	259,256	280,195

BUILDING ANALYSIS												
UNIT TYPE	BUILDING TYPES	2/C	3/H	4/A	5/A	6/A	7/B					NUMBER OF UNITS
	NUMBER OF STORY	3	3	3	3	3	3					
	QUANTITY PER BUILDING TYPE	1	1	1	1	1	1					
A1, A1(a)	1BR/1BATH/LIVING/DINING	15	29	5	6	5	29					83
A1 ADA, A1(a) ADA	1BR/1BATH/LIVING/DINING	1	1	1		1	1					5
A1 HV	1BR/1BATH/LIVING/DINING	2										2
A2	1BR/1BATH/LIVING/DINING	6	6				6					18
B1	2BR/2BATH/LIVING/DINING			3	2	3						75
B1(a), B1(d)	2BR/2BATH/LIVING/DINING	19	17	3	3	2	17					21
B1(b), B1(c)	2BR/2BATH/LIVING/DINING	12	5	3	3	3	5					10
B1(c) ADA	2BR/2BATH/LIVING/DINING		1				1					4
B1 ADA, B1(a) ADA, B1(d) ADA	2BR/2BATH/LIVING/DINING	2			1	1						2
B1 (d) HV	2BR/2BATH/LIVING/DINING		1				1					2
C1	3BR/2BATH/LIVING/DINING			5	4	5						14
C1 ADA	3BR/2BATH/LIVING/DINING			1	1							3
C1 HV	3BR/2BATH/LIVING/DINING				1	1						1
C2	3BR/2BATH/LIVING/DINING	9	9				9					27
D1	4BR/2BATH/LIVING/DINING			5	6	5						16
D1 ADA	4BR/2BATH/LIVING/DINING			1								1
D1 HV	4BR/2BATH/LIVING/DINING					1						1
	TOTAL UNITS	66	69	27	27	27	69					285
	BUILDING TYPES	2/C	3/H	4/A	5/A	6/A	7/B					TOTAL
	QUANTITY PER BUILDING TYPE	1	1	1	1	1	1					6
	HUD GROSS SF TOTALS @ BUILDING	58,569	58,980	27,567	27,593	27,567	58,980					
	HUD GROSS SF TOTALS FOR BUILDINGS	58,569	58,980	27,567	27,593	27,567	58,980					259,256

EXTERIOR FINISH MATERIALS												
NOTE: Indicate percentages of each siding material used.	Percent of Stone	30%	30%	30%	30%	30%	30%					30%
	Percent of Board and Batten	35%	33%	36%	35%	35%	35%					35%
	Percent of Fiber Cement Siding	35%	33%	35%	35%	35%	35%					35%
												0%
	TOTAL	100%	100%	100%	100%	100%	100%					100%

OTHER BUILDINGS	NUMBER	S.F./each	TOTAL SF
CLUBHOUSE	1	8,235	8,235
MAINTENANCE	1	242	242
SUBTOTALS			8,477

OTHER BUILDING SPACES	NUMBER	S.F./each	TOTAL SF
FIRE SPRINKLER CLOSET	6	20	120
BUILDING A BREEZEWAYS	9	1,662	14,958
BUILDING B BREEZEWAYS	6	3,729	22,374
BUILDING C BREEZEWAYS	3	3,584	10,752
BUILDING A STAIRS	9	158	1,422
BUILDING B STAIRS	6	389	2,334
BUILDING C STAIRS	3	579	1,737
POOL EQUIPMENT	1	255	255
			9
TOTAL AREA OF BUILDINGS			58,871

EXTERIOR SPACES	NUMBER	S.F./each	TOTAL SF
CLUBHOUSE PATIOS	1	1,040	1,040
SWIMMING POOL & DECK AREA	1	4,252	4,252
TRASH DUMPSTERS	1	821	821
6 GRILLES & PICNIC (3 AREAS 2 GRILLS PER AREA)	3	65	195
BIKE RACKS	57	76	4,332
CABANA	3	100	300
DOG PARK	1	4,882	4,882
CHILDREN PLAYGROUND	2	900	1,800
SEATING AREA	1	390	390

SITE ANALYSIS
ACTUAL:
Gross Land Area: 11.892 ACRES
Total Apartment Units: 285 Units
Actual Density 23.97 UNITS per ACRE
Elevators: 0
REQUIRED:
ZONING: SC - Suburban Corridor

A1 and B1 bedroom count does not match building C floor plans.

PARKING ANALYSIS (Please see NOTES for HC Parking Requirements)			
REQUIRED PARKING:	456		
ACTUAL SPACES:	STANDARD	ACCESSIBLE	TOTAL
SURFACE	443	19	462
VISITOR PARKING	12	2	14
Total	455	21	476

HUD S.F. ANALYSIS TOTALS	
NET LIVING AREA :	237,707
GROSS LIVING AREA:	259,256
GROSS AREA plus Other Spaces	313,127

HUD GROSS FLOOR AREA (ref HUD 2264 - Page2 Section C33) (See Note 5)	
GROSS LIVING AREA:	259,256
OTHER BUILDING SPACES	53,871
Total HUD Gross Floor Area	313,127

HUD/Market Apartment Unit Definitions
Net & Gross SF Area Calculations
Apartments ONLY

(1) **HUD NET AREA:** Defined as "Pocket-to-Pocket". It is the living area of a unit measured to the inside face of perimeter drywall.

(2) **HUD GROSS AREA:** Defined by adding thickness (width) of unit perimeter stud walls, inc.idea thickness of corridor walls and includes the area measured to the centerline of any party wall. HUD gross also includes the area of a direct access garage and Patio/Balcony Storage if provided for the unit.

(3) **MARKET NET AREA:** ref. BOMA/REM, ANSI-Z765 Unit Area (S.F.): Defined by adding thickness (width) of unit perimeter stud walls, includes thickness of corridor walls and includes the area measured to the centerline of any party walls.

(4) **MARKET GROSS AREA:** Add area of attached balconies and exterior storage closets to Market Net area calculations.

(5) HUD GROSS FLOOR AREA: The sum of the areas of headroom height within the exterior walls, measured to the exterior faces of the walls or to the centerline of walls separating attached buildings.
NOTE: Built-in garages, commercial area, basement and all other areas within the exterior walls are to be included.
Items excluded: recessed, extended or continuous balconies, attached or detached carports accessory buildings, patios, porches, or terraces and all other areas outside the exterior walls accessory buildings, patios, porches, or terraces and all other areas outside the exterior walls.

PROVIDED MOST CURRENT PROJECT DATA SHEET PER INTERVEST COMMENTS

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11-11-2022

REVISIONS
1 UPDATED UNIT COUNT AND PARTIALS 05-13-2022
2 UPDATED UNIT COUNT 11-11-2022

PATHWAY ON WOODROW
DENTON, TEXAS

ISSUED 04-14-2022

HEDK ARCHITECTS
4595 EXCEL PARKWAY ADDISON, TX 75001
214.420.8878
hedk.com

DATE 04-14-2022
PROJECT 21243
SHEET NUMBER A0-01c
HUD DATA SHEET

WOODROW LANE APARTMENTS

285 APARTMENTS IN DENTON, TX.

Woodrow Lane #21243

UNIT TABULATION CREATED 02-22-2022

TYPE	AREA	NO.	%	TOTAL AREA
A1	718	90	31.58%	64,620
A2	775	18	6.32%	13,950
B1	893	114	40.00%	101,802
C1	1,079	18	6.32%	19,422
C2	1,102	27	9.47%	29,754
D1	1,362	18	6.32%	24,516
TOTAL		285	100.00%	254,064

AVERAGE UNIT SIZE : 891.45

BUILDING TYPES	A	B	C	TOTAL
NO. BLDGS	3	2	1	6
A1	6	30	12	90
A2		6	6	18
B1	9	24	39	114
C1	6			18
C2		9	9	27
D1	6			18
UNITS/BLDG	27	69	66	
UTS/BLDG TYPE	81	138	66	285

BUILDING TABULATION

TYPE	COUNT	UNIT TYPES	BLDG. AREA	TOT. AREA
A	3	6-A1;9-B1;6-C1;6-D1;	26,991	80,973
B	2	30-A1;6-A2;24-B1;9-C2;	57,540	115,080
C	1	12-A1;6-A2;39-B1;9-C2;	58,011	58,011
TOTAL	6			254,064

Building C: A1, A2, & B1 unit count does not match building drawings.

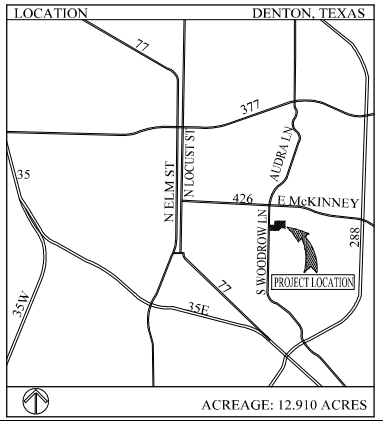
MISCELLANEOUS:

AVERAGE UNIT SIZE: 891.45 S.F.
LAND AREA: 11.30 ACRES
DENSITY: 25.22 UNITS/ACRE
PARKING: 1.25P/1BD+2P/2BD+3P/3BD+
REQUIRED 470 SPACES 4P/4BD+10% for guest-25% reduction
PROVIDED 474 SPACES 1.66 P/UNIT
0.90 P/BED
SURFACE 474 SPACES

CODE OF ORDINANCES

- 2018 INTERNATIONAL BUILDING CODE WITH LOCAL AMENDMENTS
- 2018 INTERNATIONAL FIRE CODE WITH LOCAL AMENDMENTS
- 2018 INTERNATIONAL PLUMBING CODE WITH LOCAL AMENDMENTS
- 2018 INTERNATIONAL MECHANICAL CODE WITH LOCAL AMENDMENTS
- 2018 INTERNATIONAL ENERGY CODE WITH LOCAL AMENDMENTS
- 2018 NATIONAL ELECTRICAL CODE WITH LOCAL AMENDMENTS
- FAIR HOUSING ACCESSIBILITY GUIDELINES

LOCATION DENTON, TEXAS



ACREAGE: 12.910 ACRES

TDHCA DESIGN AND AMENITY REQUIREMENTS

TDHCA DESIGN AND AMENITY REQUIREMENTS
MINIMUM REQUIREMENTS ALL PROPERTIES
Fair Housing Amendments Act
2010 ADA Requirements
Rehabilitation Act of 1973
5% Fully accessible units
2% Modified for sensory impaired
Mandatory Development Unit Amenities (TAC 10,101 (b)(4))
A. TV/Internet RG 6/U Coax or better and CAT3 phone cable or better, wired to each bedroom, dining room and living room
B. Laundry Connections
C. Exhaust/Vent fans (vented to the outside) in the bathrooms
D. Screens on all operable windows
E. Disposal & Energy Star rated dishwasher
F. Energy Star rated refrigerator
G. Oven/Range
H. Blinds or Window coverings for all windows
I. At least one Energy Star rated ceiling fan in unit
J. Energy Star rated lighting fixtures
K. All units must have central HVAC
L. Adequate parking per local code (if no code, then 1.5 spaces per non-elderly unit and 1.0 spaces per elderly unit)
M. Energy Star rated windows
N. Adequate Accessible Parking Spaces consistent with the requirements of the 2010 ADA Standards

COMMON AMENITIES (TAC 10,101 (b)(5)(C)) 22 Points Required (>200 Units)		Points possible
(ii)	SAFETY	
(IV)	Recoreded camera / security system in each building	1
(iii)	HEALTH / FITNESS / PLAY	
(II)	Furnished Fitness Center (At least one item for every 40 Units)	1
(V)	Two Children's Playscape one equipped for 5 to 12 year olds and one Tot Lot	4
(VI)	Horseshoe Pit	1
(VII)	Swimming Pool	3
(v)	COMMUNITY RESOURCES	
(III)	Barbecue grill and picnic table with at least one of each for every 50 Units; Grill must be permanently installed (no portable grills)	1
(IV)	Business center with workstations and seating, internet access, 1 printer and at least one scanner which may be integrated with the printer, and either 2 desktop computers or laptops available to check-out upon request	2
(V)	Furnished Community room	2
(VI)	Library with an accessible sitting area	1
(VII)	Activity room stocked with supplies	2
(VIII)	Community dining room with warming kitchen furnished with adequate tables and seating	3
(X)	High-speed Wi-Fi of 10 Mbps download speed or more with coverage throughout the clubhouse and/or community building	1
(XII)	Bicycle Parking that allows for, at a minimum one bicycle for every five units, within reasonable proximity to each building that allows for bicycles to be secured with lock	1
COMMON AMENITIES - Total Points Provided		23

UNIT REQUIREMENTS Unit and Development Construction Features (TAC 10,101(b)(6)) 9 Points Required			Points possible
(A) MINIMUM UNIT SIZES			
(i)	Efficiency	500 SF	N/A
(ii)	One Bedroom	600 SF	N/A
(iii)	Two Bedroom	800 SF	N/A
(iv)	Three Bedroom	1,000 SF	N/A
(v)	Four Bedroom	1,200 SF	N/A
(B) UNIT AND DEVELOPMENT CONSTRUCTION FEATURES			
(i)	UNIT FEATURES		
(I)	Covered Entries		0.5
(II)	Nine foot ceilings in living room and all bedrooms (at minimum)		1
(III)	Microwave Ovens		0.5
(VIII)	Built-in (recessed into the wall) shelving unit		0.5
(X)	Walk-in closet in at least one bedroom		0.5
(XII)	Kitchen island		0.5
(XIII)	Kitchen pantry with shelving		0.5
(XIV)	Natural stone or quartz countertops in kitchen and bath		1
(XVI)	Hard floor surfaces in over 50% of unit NRA		0.5
(ii)	DEVELOPMENT CONSTRUCTION ISSUES		
(IV)	Thirty (30) year roof		0.5
(V)	Greater than 30 percent stucco or masonry (includes stone, cultured stone, and brick but excludes cementitious and metal siding) on all building exteriors; the percentage calculation may exclude exterior glass entirely		2
(VI)	Green Building Features. (<>) ICC/ASHRAE - 700 National Green Building Standard (NGBS). The Development must incorporate, at a minimum, all of the applicable criteria necessary to obtain a NGBS Green Certification, regardless of the rating level achieved		4
(iii)	ENERGY AND WATER EFFICIENCY FEATURES		
(I)	Energy-Star or equivalently rated refrigerator with icemaker		0.5
(II)	Energy-Star or equivalently rated laundry equipment (washers and dryers) for each individual Unit; must be front loading washer and dryer in required accessible Units		2
(III)	Recessed LED lighting or LED lighting fixtures in kitchen and living areas		1
(IV)	Energy-Star or equivalently rated ceiling fans in all Bedrooms		0.5
UNIT REQUIREMENTS - Total Points Provided			16

PROJECT CONTACT INFORMATION:

OWNER:	ARCHITECT:	CIVIL ENGINEER:	MEP ENGINEER:	STRUCTURAL ENGINEER:	LANDSCAPE ARCHITECT:	INTERIOR DESIGNER:
CARDINAL MULTIFAMILY	HEDK ARCHITECTS	CROSS ENGINEERING CONSULTANTS, INC.	NICHOLS ENGINEERING	INTEGRITY STRUCTURAL CORPORATION	BLU FISH COLLABORATIVE	INK + ORO
ATTN: BRYAN BROWN	ATTN: ERIK EARNSHAW	ATTN: JONATHAN HAKE	ATTN: DAVID NICHOLS	ATTN: JOHN L. COULSON P.E.	ATTN: MIKE FISHBAUGH	ATTN: TIFFANY WOODSON
19240 REDLAND RD., SUITE 112	4595 EXCEL PARKWAY	1720 W. VIRGINIA STREET	912 S CAPITAL OF TEXAS HWY #200	12777 JONES RD, SUITE 388	3607 S LAMAR BLVD #103	5339 ALPHA ROAD, SUITE 250
SAN ANTONIO, TX 78259	ADDISON, TEXAS 75001	MCKINNEY, TEXAS 75069	AUSTIN, TX 78746	HOUSTON, TX 77070	AUSTIN, TEXAS 78704	DALLAS, TEXAS 75240
V-210-862-7131	V-214-520-8878 F-214-524-8422	V-972-562-4409	V-512-593-5616	V-218-894-7099 F-281-894-8943	V-512-388-4115	V-972-596-1700

02-22-2022

REVISIONS

WOODROW LANE
DENTON, TEXAS

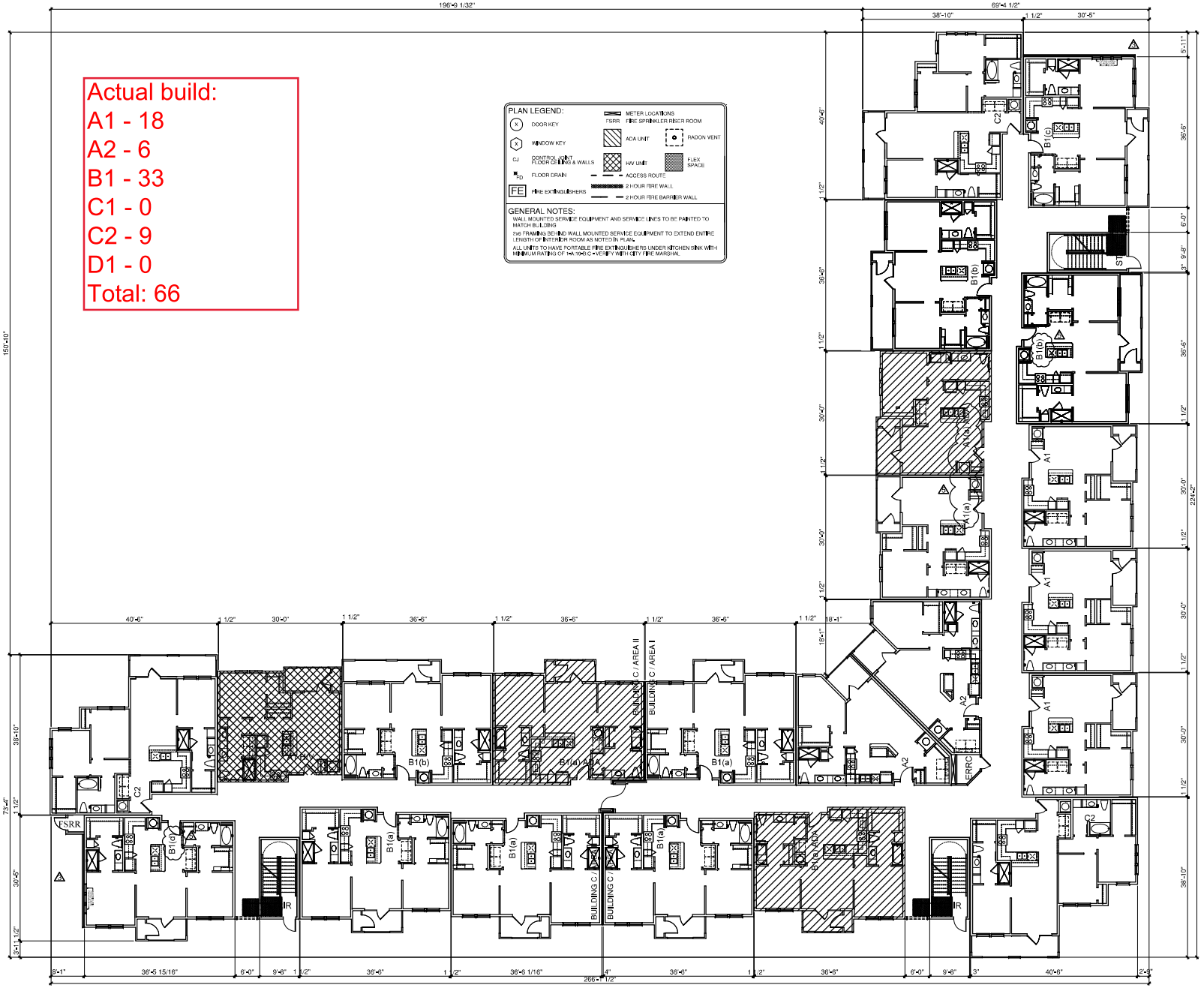
KICK-OFF MEETING 02-22-2022

HEDK ARCHITECTS
4595 EXCEL PARKWAY ADDISON, TX 75001
214.520.8878 hedk.com

DATE 02-22-2022
PROJECT 21243
SHEET NUMBER A0-00
COVER SHEET

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Actual build:
A1 - 18
A2 - 6
B1 - 33
C1 - 0
C2 - 9
D1 - 0
Total: 66



1 BUILDING C - FIRST FLOOR PLAN
SCALE: 3/32" = 1'-0"

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11-11-2022

REVISIONS
1 PERMITTING 10-07-2022
2 PERMITTING 11-11-2022

PATHWAY ON WOODROW
DENTON, TEXAS

ISSUED
04-14-2022

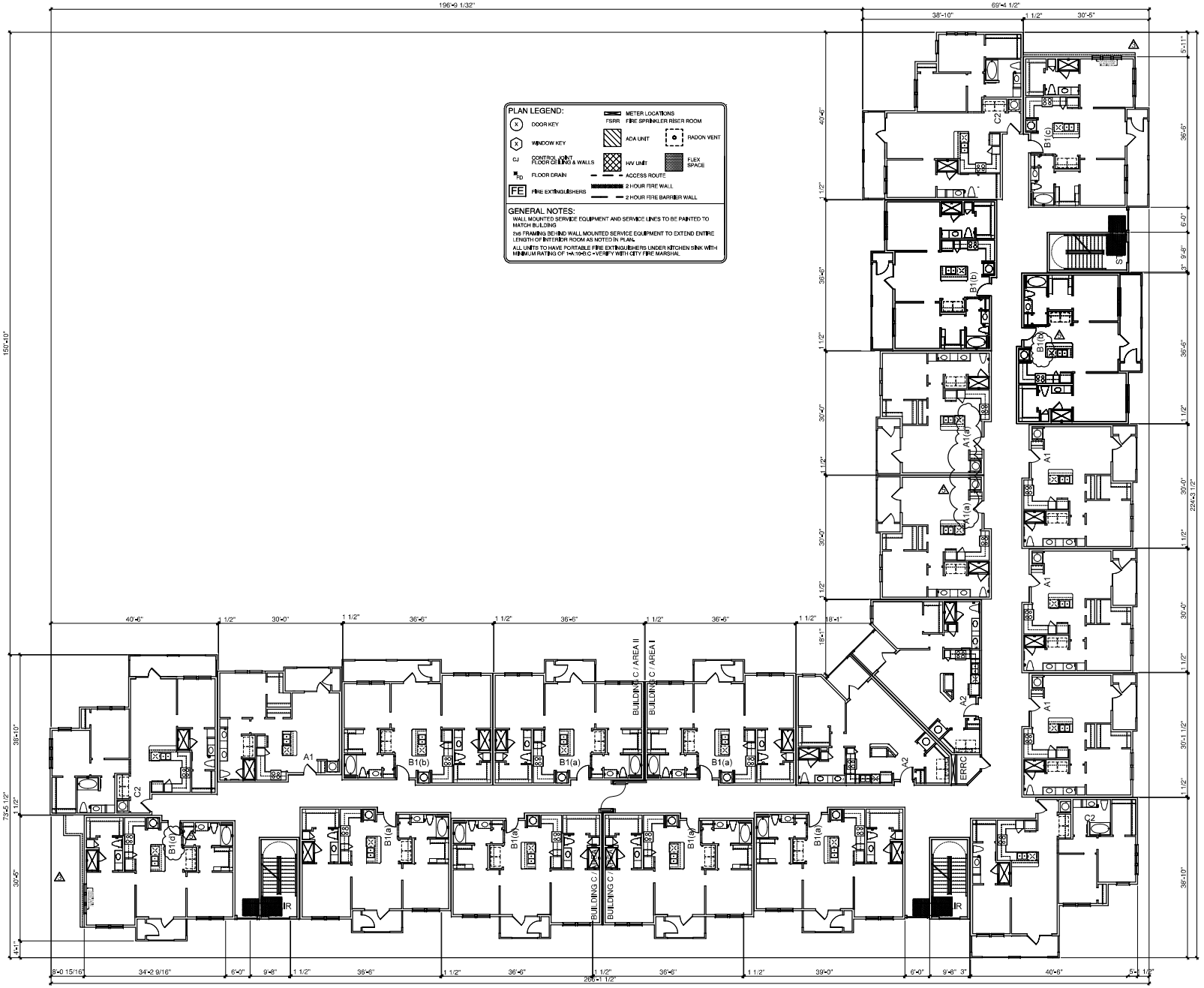
HEDK ARCHITECTS
4595 EXCEL PARKWAY ADDISON, TX 75001
214.220.8878 hedk.com

DATE
04-14-2022

PROJECT
21243

SHEET NUMBER
A3-21

BUILDING C
FIRST FLOOR



1 BUILDING C - SECOND FLOOR PLAN
SCALE: 3/32" = 1'-0"

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11-11-2022

REVISIONS

1	PERMITS	10-01-2022
2	PERMITS	11-11-2022

PATHWAY ON WOODROW

DENTON, TEXAS

ISSUED
04-14-2022

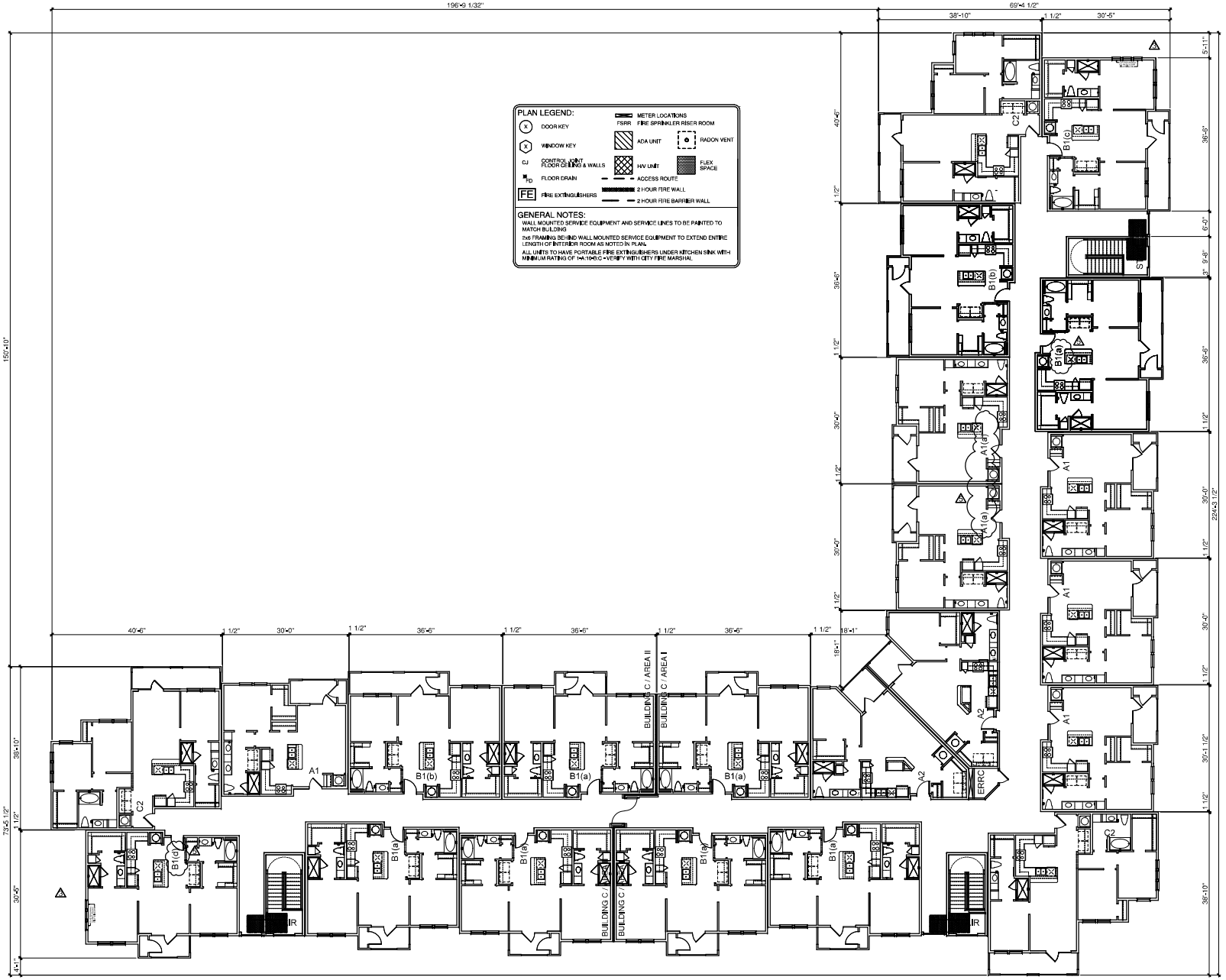
HEDK ARCHITECTS
4595 EXCEL PARKWAY ADDISON, TX 75001
214.220.8878 hedk.com

DATE
04-14-2022

PROJECT
21243

SHEET NUMBER
A3-22

BUILDING C
SECOND FLOOR



1 BUILDING C - THIRD FLOOR PLAN
SCALE: 3/32" = 1'-0"

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11-11-2022

REVISIONS

1	RFI #2 DRAWINGS	10-07-2022
2	ADDENDUM #1	11-11-2022

PATHWAY ON WOODROW

DENTON, TEXAS

ISSUED
04-14-2022

HEDK ARCHITECTS
4595 EXCEL PARKWAY ADDISON, TX 75001
214.520.8878 hedk.com

DATE
04-14-2022

PROJECT
21243

SHEET NUMBER
A3-23

BUILDING C
THIRD FLOOR

Exhibit B

October 14, 2025

Woodrow Lane Apartments

301 S. Woodrow Lane
Denton, Texas 76205

RE: Pathway on Woodrow (TDHCA# MF22432) Common Area Calcs

See below comment responses in purple from HEDK.

Let us know if more clarification is required.

Best Regards,

Kate Hughey
Job Captain III

4595 Excel Parkway | Addison, TX 75001
214.520.8878 x139

I was reviewing the common area calculations and noticed the building type A totals aren't adding up to 31,950 s/f. I calculated the building type A corridor total should be 3,550 s/f instead of 1,503 s/f. This would put it in line with buildings type B & C.
HEDK RESPONSE: For Building Type A the total column was multiplied by three, not the cell.

Additionally club common area A/C net total of 5,715 s/f doesn't match the A/C space total 6,503 s/f.
HEDK RESPONSE: Club total A/C space is a carryover from A2-21 breakdown that includes A/C spaces not accessible to tenants.

The total common area for all buildings should be 76,646 s/f, I'm at 75,858 s/f. Maybe I'm missing something, can you help me confirm?
HEDK RESPONSE: The total common area with Bldg A and Club corrections is 59,883SF

My calculations and architect set (page 2 for reference) are attached.
HEDK RESPONSE: Included in overall responses is the concurrent site plan page 2

Thanks,
Justin Cabello
Development Consultant
Housing Lab by BETCO
812 San Antonio Suite L-20
Austin, TX 78701
Cell: (512) 922 - 8083
www.betcohousinglab.com

Summation tables are incorrect.

PARKING TABULATION	
SITE ACREAGE	11.20 ACRES
PARKING REQUIRED	470

SURFACE PARKING	450
ACCESSIBLE SURFACE	17
VAN HC PARKING	6
@ PARKING UNIT	1.26
@ PARKING/BED	0.90
TOTAL PARKING PROVIDED	474

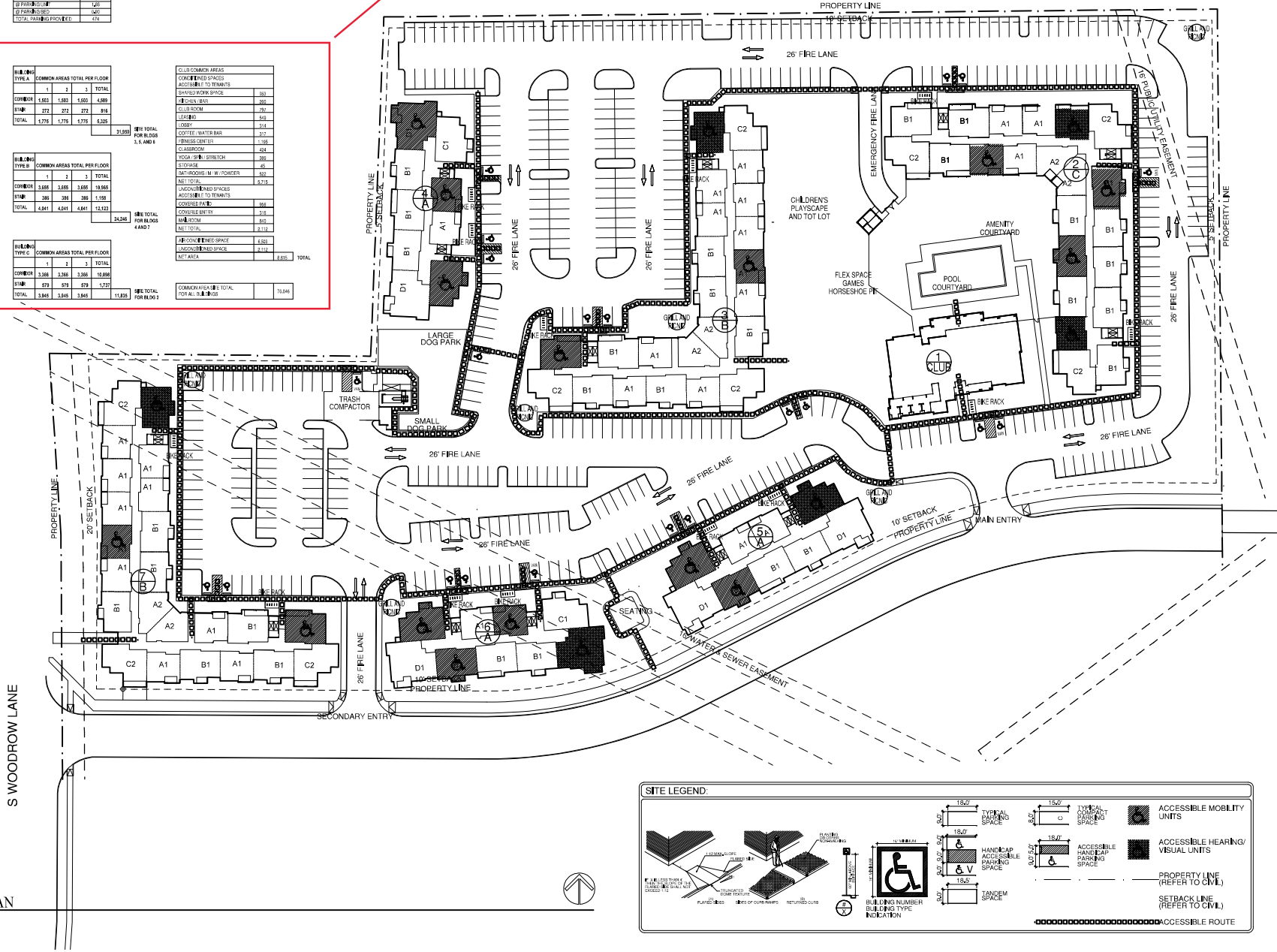
NOTES
THIS SITE IS OUTSIDE OF THE 100-YEAR FLOOD PLAIN.
NO UNIT DENSITY TOTAL
COMPLIANT WITH ADA STANDARDS AND ACCESSIBILITY ROUTES.

BUILDING TYPE A	COMMON AREAS TOTAL PER FLOOR			
	1	2	3	TOTAL
CORRIDOR	1,503	1,503	1,503	4,509
STAIR	272	272	272	816
TOTAL	1,775	1,775	1,775	5,325
				31,950 SITE TOTAL FOR BLDGS 3, 5, AND 6

BUILDING TYPE B	COMMON AREAS TOTAL PER FLOOR			
	1	2	3	TOTAL
CORRIDOR	3,655	3,655	3,655	10,965
STAIR	386	386	386	1,158
TOTAL	4,041	4,041	4,041	12,123
				24,246 SITE TOTAL FOR BLDGS 4 AND 7

BUILDING TYPE C	COMMON AREAS TOTAL PER FLOOR			
	1	2	3	TOTAL
CORRIDOR	3,366	3,366	3,366	10,098
STAIR	579	579	579	1,737
TOTAL	3,945	3,945	3,945	11,835 SITE TOTAL FOR BLDG 2

CLUB COMMON AREAS	
CONDITIONED SPACES ACCESSIBLE TO TENANTS	
SHARED WORK SPACE	593
KITCHEN / BAR	592
CLUB ROOM	797
LEASING	549
LOBBY	314
COFFEE / WATER BAR	317
FITNESS CENTER	1,166
CLASSROOM	424
YOGA / BARRE / STRETCH	393
STORAGE	45
BATHROOMS / M / W / POWDER	522
NET TOTAL	5,715
UNCONDITIONED SPACES ACCESSIBLE TO TENANTS	
COVERED PATIO	968
COVERED ENTRY	318
MAIL ROOM	843
NET TOTAL	2,112
AIR-CONDITIONED SPACE	6,520
UNCONDITIONED SPACE	2,112
NET AREA	8,631 TOTAL
COMMON AREA SITE TOTAL FOR ALL BUILDINGS	76,646



SITE LEGEND:

1 SITE PLAN
SCALE: 1:40

REGISTERED ARCHITECT
CHRISTOPHER A. EARLY
22433
STATE OF TEXAS
02-22-2022

REVISIONS

WOODROW LANE
DENTON, TEXAS

KICK-OFF MEETING
02-22-2022

HDK ARCHITECTS
4595 EXCEL PARKWAY ADDISON, TX 75001
214.420.8878 hdkdc.com

DATE
02-22-2022

PROJECT
21243

SHEET NUMBER
A1-01
SITE PLAN

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Corrected summation tables.

PARKING TABULATION	
SITE ACREAGE	11.30 ACRES
PARKING REQUIRED	476
SURFACE PARKING	458
ACCESSIBLE SURFACE	17
VAN-HC PARKING	4
@ PARKING/UNIT	1.25
@ PARKING/BED	0.60
TOTAL PARKING PROVIDED	474

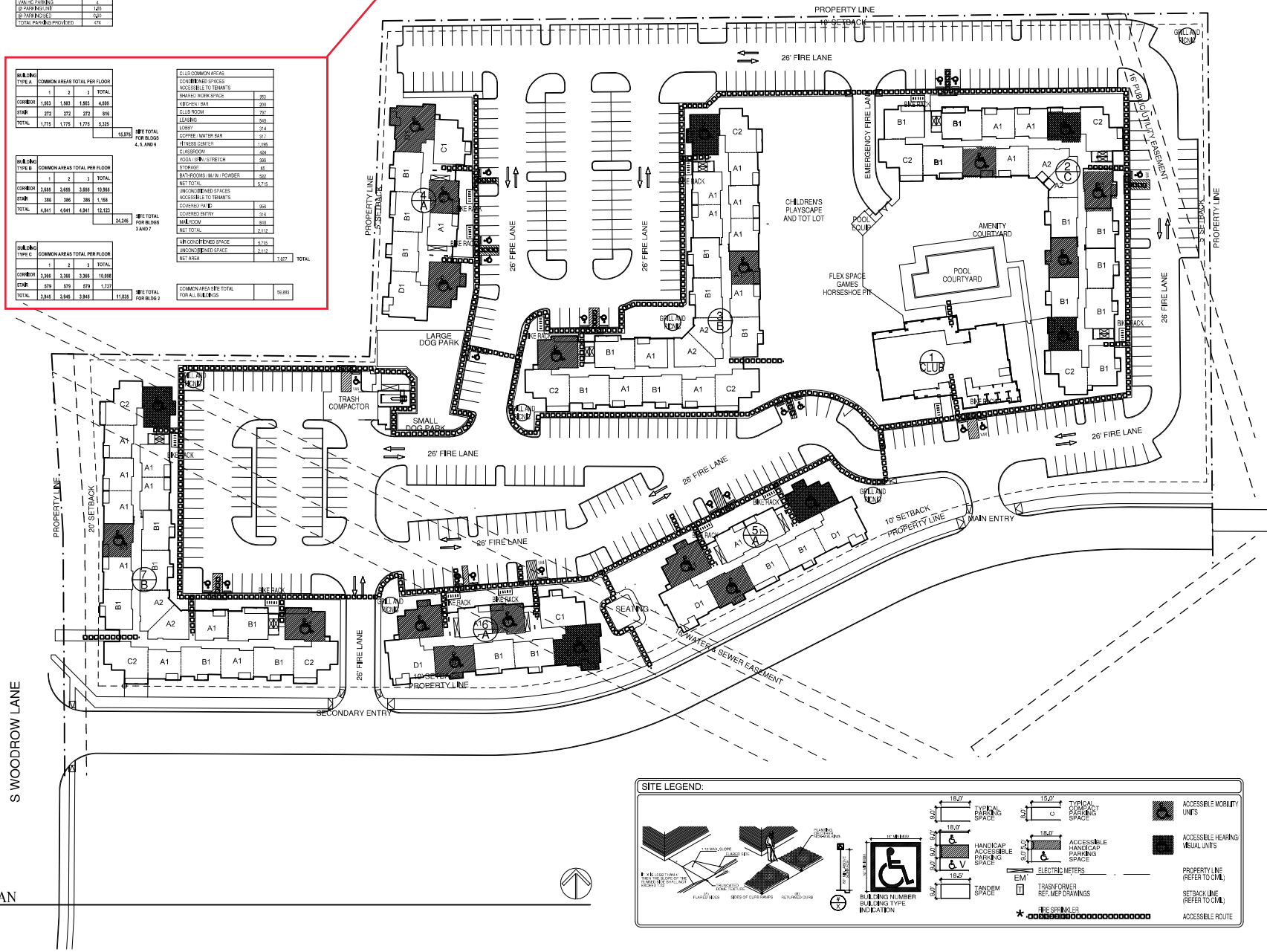
NOTES
THIS SITE IS OUTSIDE OF THE 100-YEAR FLOOD PLAIN.
NO SITE DETENTION.
COMPLIANT WITH ADA STANDARDS AND ACCESSIBILITY ROUTES.

BUILDING TYPE A	COMMON AREAS TOTAL PER FLOOR			
	1	2	3	TOTAL
CORRIDOR	1,593	1,593	1,593	4,500
STAIR	272	272	272	816
TOTAL	1,775	1,775	1,775	5,325
				15,975 SITE TOTAL FOR BLDGS 4, 5, AND 6

BUILDING TYPE B	COMMON AREAS TOTAL PER FLOOR			
	1	2	3	TOTAL
CORRIDOR	3,655	3,655	3,655	10,965
STAIR	386	386	386	1,158
TOTAL	4,041	4,041	4,041	12,123
				24,246 SITE TOTAL FOR BLDGS 3 AND 7

BUILDING TYPE C	COMMON AREAS TOTAL PER FLOOR			
	1	2	3	TOTAL
CORRIDOR	3,366	3,366	3,366	10,098
STAIR	579	579	579	1,737
TOTAL	3,945	3,945	3,945	11,835 SITE TOTAL FOR BLDG 2

CLUB COMMON AREAS	
CONDITIONED SPACES ACCESSIBLE TO TENANTS	
SHARED WORK SPACE	353
KITCHEN / BAR	200
CLUB ROOM	707
LEASING	549
LOBBY	314
COFFEE / WATER BAR	317
FITNESS CENTER	1,195
CLASSROOM	424
YOGA / SPIN / STRETCH	369
STORAGE	45
BATHROOMS / M / W / POWDER	522
NET TOTAL	5,715
UNCONDITIONED SPACES ACCESSIBLE TO TENANTS	
COVERED PATIO	956
COVERED ENTRY	316
MAIL ROOM	840
NET TOTAL	2,112
AIR CONDITIONED SPACE	5,715
UNCONDITIONED SPACE	2,112
NET AREA	7,827 TOTAL
COMMON AREA SITE TOTAL FOR ALL BUILDINGS	59,883



SITE LEGEND:

1 SITE PLAN
SCALE: 1:40

REGISTERED ARCHITECT MARK G. EARLY 20433 TEXAS
10-14-2025

REVISIONS

PATHWAY ON WOODROW
DENTON, TEXAS

ISSUED 04-14-2022

HDK ARCHITECTS
4595 EXCEL PARKWAY ADDISON, TX 75001
214.420.2878
hedk.com

DATE 04-14-2022
PROJECT 21243
SHEET NUMBER A1-01
SITE PLAN

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Texas Department of Housing and Community Affairs

Governing Board

Board Action Request

File #: 1545 **Agenda Date:** 7/23/2026 **Agenda #:** 10.

Report on TDHCA Performance Measures for the third quarter of Fiscal Year 2026

BACKGROUND

The attached Performance Measure report from the third quarter of Fiscal Year 2026 reflects how the Texas Department of Housing and Community Affairs (TDHCA) did in meeting its Performance Measures for the third quarter of the fiscal year.

TDHCA staff provides these reports quarterly to the Legislative Budget Board (LBB). Following their submittal to the LBB, these reports are included each quarter in Board meeting books.

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Performance Measure Report
(December 1, 2025 – May 31, 2026)

Measure	Description	Annual Target	Q3 Performance	FY26 To Date Performance	Provided Explanations
1.1. OC 1	Percent of Households/Individuals Assisted	0.7600%	-	-	Measure performance reported in Q4.
1.1. OC 2	Percent of Very Low Income Households Receiving Housing Assistance	1.0200%	-	-	Measure performance reported in Q4.
1.1. OC 3	Percent of Low Income Households Receiving Housing Assistance	0.4700%	-	-	Measure performance reported in Q4.
1.1. OC 4	Percent of Moderate Income Households Receiving Housing Assistance	0.3900%	-	-	Measure performance reported in Q4.
1.1.1. OP 1	Number of Households Assisted through Bond Authority or Other Mortgage Financing	7,750	1,689	4,656	The number of households assisted through bond authority or other mortgage financing is lower than anticipated due to market volatility that has created severe affordability issues for even the most qualified home buyers. Additionally, low available home inventory during and after the COVID-19 pandemic drove sales prices higher, which have remained elevated. As demand for TDHCA homebuyer loans remains steady despite continued volatility in the secondary mortgage market, higher program income and purchase price limits will allow for additional loans in subsequent quarters. Market conditions suggest performance will remain steady for the foreseeable future.

Measure	Description	Annual Target	Q3 Performance	FY26 To Date Performance	Provided Explanations
1.1.1. EF 1	Average Loan Amount without Down Payment Assistance	$250,000	$243,866	$246,924	Actual performance within acceptable range of projected performance. No explanation of variance required.
1.1.1. EF 2	Average Loan Amount with Down Payment Assistance	$235,000	$247,661	$243,515	Actual performance within acceptable range of projected performance. No explanation of variance required.
1.1.1. EX 1	Number of Households Receiving Mortgage Loans without Down Payment Assistance	850	91	350	The demeand for mortgage loans without down payment assistance (DPA) has experienced a signifcant year-over-year decrease due to challenging market conditions and continued volatility. Despite a decrease in utilization of loans without DPA, the Department will continue to offer an unassisted rate option to qualified applicants who may benefit from a below market interest rate. Staff expect the number of mortgage loans without DPA to remain stable but below expectations in future quarters.

Measure	Description	Annual Target	Q3 Performance	FY26 To Date Performance	Provided Explanations
1.1.1. EX 2	Number of Households Receiving Mortgage Loans with Down Payment Assistance	6,365	1,504	4,173	TDHCA has experienced a notable increase in demand for mortgage loans that include down payment assistance (DPA), particularly due to the program's competitive and below-market interest rates and a volatile housing market characterized by high interest rates and elevated home prices. However, stricter underwriting requirements have made it more challenging for some borrowers to qualify for TDHCA loan programs. Combined with declining housing affordability in higher-cost markets, these factors have contributed to lower overall production. Upcoming adjustments to program guidelines are expected to expand access and increase the number of households receiving assistance, with these improvements reflected in future reporting periods.
1.1.1. EX 3	Number of Households Receiving a Mortgage Credit Certificate without a Mortgage Loan	10	6	6	The number of MCCs issued by TDHCA is below expectation due to the absence of program funding to provide for MCCs. However, MCC Stand-Alone Program funding became available in Q2 and staff anticipate an increase in the number of MCCs in Q4.
1.1.1. EX 4	Number of Households Receiving a Mortgage Credit Certificate with a Mortgage Loan and with or without Down Payment Assistance	25	88	127	FY26 performance has far surpassed expectations due to a recent reprioritization of MCC Combo loans and a continuance in the funding for the MCC Combo Program. Staff anticipate the overperformance of the MCC Combo Program to continue in Q4.

Measure	Description	Annual Target	Q3 Performance	FY26 To Date Performance	Provided Explanations
1.1.2. OP 1	Number of Households Assisted with Single Family HOME Funds	1,435	214	1,723	The number of HHs assisted with SF HOME funds in Q3 closely aligns with quarterly estimates. The year-to-date overperformance is largely attributable to the methodology of calculating the number of households assisted with Tenant Based Rental Assistance (TBRA). Staff anticipate that Q4 performance will be similar to Q2 and Q3 performance and that the performance variance for the entire fiscal year will trend closer to expectation.
1.1.2. OP 2	Number of Households Assisted with Multifamily HOME, TCAP RF, National HTF, MF Direct Loans	200	51	255	The number of households assisted through HOME MF, TCAP RF, NHTF, and MF Direct Loan funds in Q3 is consistent with staff's expectations for quarterly performance. Year-to-date, the number of households assisted well exceeds staff's target due to construction delays that resulted in developments requesting extensions in prior fiscal years for which the final draws were subsequently submitted in Q1 of the current fiscal year.
1.1.2. EF 1	Average Amount per Household for Single Family Development	$0	$0	$0	Actual performance within acceptable range of projected performance. No explanation of variance required.
1.1.2. EF 2	Average Amount per Household/Single Family Rehab, New Construction, or Reconstruction	$156,000	$164,929	$161,780	Actual performance within acceptable range of projected performance. No explanation of variance required.
1.1.2. EF 3	Average Amount per Household for Acquisition with or without Construction	$0	$0	$0	Actual performance within acceptable range of projected performance. No explanation of variance required.
1.1.2. EF 4	Average Amount per Household of Tenant-based Rental Assistance	$4,500	-	-	Measure performance reported in Q4.

Measure	Description	Annual Target	Q3 Performance	FY26 To Date Performance	Provided Explanations
1.1.2. EF 5	Average Amount of HOME, TCAP RF, National HTF, or Other Funds per Household Multifamily Development	$175,439	$156,863	$139,159	The average HOME, TCAP RF, NHTF, and other funds per restricted unit is lower than expected due to only two developments submitting their final draw this quarter. The two developments that submitted their final draw were smaller than anticipated. Staff anticipate the average cost per development to be highter in Q4 due to our NHTF expenditure deadline. Looking ahead to FY27, staff believe that we may continue to see final draws much lower than anticipated due to increased minimum request amounts associated with recent NOFOs.
1.1.2. EX 1	Number of Households Assisted through Single Family Development Activities	0	0	0	Actual performance within acceptable range of projected performance. No explanation of variance required.
1.1.2. EX 2	Number of Households Assisted through Single Family Rehab, New Construction, or Reconstruction	123	26	67	The number of HHs served through SF rehabilitation, new construction, and reconstruction programs were lower than expected in Q1 through Q3 due to a 2024 rule change that increased the allowable per project funding. Staff anticipate the increase in project submissions in Q3 to continue in Q4.
1.1.2. EX 3	Number of Households Assisted through Acquisition with or without Construct Assistance	0	0	0	Actual performance within acceptable range of projected performance. No explanation of variance required.

Measure	Description	Annual Target	Q3 Performance	FY26 To Date Performance	Provided Explanations
1.1.2. EX 4	Number of Households Assisted through Tenant-based Rental Assistance	1,311	188	1,656	The number of HHs assisted through the TBRA program in Q3 closely aligns with quarterly estimates. The year-to-date variance is due to the methodology of calculating Q1 performance wherein all households enrolled as of September 1 are combined with HHs newly enrolled in the program in Q1. Although more HHs have applied for assistance than anticipated when program performance targets were estalished, staff anticipate Q4 performance similar to Q2 and Q3 and the performance variance for the entire fiscal year to trend closer to expectation.
1.1.2. EX 5	Number of Households Assisted through HOME Multifamily Activities	69	21	126	The number of households assisted through HOME MF activities in Q3 is higher than anticipated due to developers' delayed submission of final draws for developments supported through the HOME program. However, the number of households assisted through HOME MF activity in Q3 is fairly consistent with staff's estimated quarterly output, which staff believe will also be the case in Q4. Year-to-date, three HOME developments submitted their final draws in Q1, well before staff anticipated, pushing year-to-date peformance well above expectation.
1.1.2. EX 6	Number of Households Assisted through TCAP RF, National HTF, and MF Direct Loan Activities	108	30	129	The number of households assisted through TCAP RF, NHTF, and MF Direct Loan acitivites in Q3 is lower than expected due to construction delays that require developers to request extensions. A variety of environmental factors may contribute to the need to request an extension including, but not limited to, workforce shortages, regulatory delays, and delays associated with project financing. However, staff anticipate an increase in NHTF final draw submissions in Q4 at the approach of our NHTF expenditure deadline.

Measure	Description	Annual Target	Q3 Performance	FY26 To Date Performance	Provided Explanations
1.1.3. OP 1	Number of Households Assisted through Texas Bootstrap - HTF	40	13	38	The number of households assisted through the Bootstrap program was higher than anticipated due to an increase in funding greater than anticipated when program targets were established which allowed TDHCA to assist more HHs than previously estimated. 46% of the Q3 activities are from previous NOFAs, likely due to construction or reimbursement request delays. Deobligated funds and repayments are also included in NOFA amendments, allowing for the assistance of more HHs. Program staff anticipate Q4 performance to remain consistent with Q2 and Q3 performance.
1.1.3. EF 1	Average Amount per Household for Texas Bootstrap - HTF	$49,500	$49,500	$49,500	Actual performance within acceptable range of projected performance. No explanation of variance required.
1.1.4. OP 1	Number of Households Assisted through Amy Young Barrier Removal - HTF	72	15	57	Actual performance within acceptable range of projected performance. No explanation of variance required.
1.1.4. EF 1	Average Amount per Household for Amy Young Barrier Removal - HTF	$24,750	$19,854	$21,938	The average amount of funding per household that received assistance through the Amy Young Barrier Removal program was lower than anticipated due to a lower reimbursement request on five (33%) program activities. Program staff expect Q4 performance to more closely align with quarterly performance expectations.

Measure	Description	Annual Target	Q3 Performance	FY26 To Date Performance	Provided Explanations
1.1.5. OP 1	Number of Households Assisted through Statewide Housing Assistance Payments Program	1,220	4	1,368	The number of households assisted through housing assistance payment programs is higher than anticipated due to the early termination of the Emergency Housing Voucher (EHV) program. Program staff established the measure target under the assumption that the EHV program funding would continue to the extent that the majority of EHV voucher holders would move from the Department's service area to that of another Public Housing Authority (PHA). An earlier-than-anticipated termination of EHV program funding precluded this attrition of vouchers to other PHAs,contributing to significant overperformance in Q1. Q2 and Q3 performance is consistent with historical performance.
1.1.5. OP 2	Number of Section 8 Households Participating in Project Access Program	85	4	66	Actual performance within acceptable range of projected performance. No explanation of variance required.
1.1.5. EF 1	Average Administrative Cost per Household for Housing Choice Voucher Program	$1,435	-	-	Measure performance reported in Q4.
1.1.6. OP 1	Number of Households Assisted through Section 811 PRA Program	575	28	670	The number of HHs served through the Section 811 program in Q1 is always expected to include more than 25% of the FY target projection due to the methodology and calculation of this measure. The number of households served in Q1 exceeds the anticipated total for the entire fiscal year, in part, because the agency has begun providing assistance under the FY19 award, assistance that was not considered when developing the target for FY26 due to staff uncertainty about when this assistance would be available. The number of HHs served in Q2 and Q3 more closely aligns with the number of HHs we anticipate supporting in Q2 through Q4.

Measure	Description	Annual Target	Q3 Performance	FY26 To Date Performance	Provided Explanations
1.1.7. OP 1	Number of Units Funded through the Housing Tax Credit Program	15,881	7,719	15,919	The number of restricted units placed in service was higher than anticipated in Q3 due to the deadline for submission of 4% Tax Credit development cost certifications that occurred in Q3. The number of restricted units for Q4 is expected to decrease. However, because some developments that experienced construction delays may finalize construction in Q4, the number of restricted units placed in service for the entire fiscal year will still be higher than originally projected. The annual performance target for this measure was exceeded with Q3 activity.
1.1.7. EF 1	Average Annual Tax Credit Amount per Restricted Unit for New Construction	$12,229	$13,625	$14,485	The average tax credit amount per restricted unit for new construction projects was higher than anticipated due a large number of 4% HTC developments requesting increases to the originally awarded tax credit amount, primarily due to increased construction and material costs. Additionally, as approved by the Board for the 2022 and 2023 QAPs, several 9% HTC developments received Supplemental Credits. Because construction costs continue to increase, the average tax credit amount per unit is expected to remain elevated through Q4 of 2026.
1.1.7. EF 2	Average Total Development Cost per Unit for New Construction	$257,512	$274,332	$278,462	The average total development cost per unit for New Construction was higher than anticipated due to increasing construction costs for most tax credits developments from the estimates included in developer applications. Although the average development cost per unit for Q3 decreased slightly from Q2, construction costs continue to increase and the average total development cost per unit for New Construction is expected to remain elevated through Q4 of 2026.
1.1.7. EF 3	Average Annual Tax Credit Amount per Restricted Unit for Acquisition Rehabilitation	$11,132	$11,110	$11,262	Actual performance within acceptable range of projected performance. No explanation of variance required.

Measure	Description	Annual Target	Q3 Performance	FY26 To Date Performance	Provided Explanations
1.1.7. EF 4	Average Total Development Costs per Unit for Acquisition Rehabilitation	$254,839	$294,146	$280,536	The average total development cost per unit for Acquisition/Rehab was higher than anticipated due to increasing construction costs for most tax credits developments from the estimates included in developer applications. The average development cost per unit in Q3 increased slightly from Q2 and since construction costs continue to increase, the average total development cost per unit for Acquisition/Rehab is expected to remain elevated through Q4 of 2026.
1.1.7. EX 1	Number of Restricted Units Constructed via New Construction Activities	8,417	4,525	10,156	The number of restricted New Construction units was higher than anticipated in Q3 due to the deadline for submission of the 4% Tax Credit developments occurring in Q3. Fewer restricted New Construction units are expected for Quarter 4. However, because some developments that experienced construction delays may soon finalize construction, the number of restricted New Construction units for the fiscal year will still be higher than originally projected. The 2026 annual target has already exceeded with Q3 activity.
1.1.7. EX 2	Number of Restricted Units Funded through Acquisition Rehabilitation Activities	7,464	3,194	5,763	Actual performance within acceptable range of projected performance. No explanation of variance required.
1.1.8. OP 1	Number of Restricted Units Funded with Multifamily MRB Program	1,382	564	1,837	The number of restricted units funded through the MRB program was higher than anticipated in Q3 due to the earlier than anticipated receipt of cost certifications for multiple properties. Since the 2026 annual target was exceeded with Q3 activity, and with the expectation that additional cost certifications will be received in Q4, the number of restricted units funded through the MRB program will remain above expectation for the remainder of 2026.

Measure	Description	Annual Target	Q3 Performance	FY26 To Date Performance	Provided Explanations
1.1.8. EF 1	Average Amount of Bond Proceeds per Restricted Unit for New Construction	$142,929	$177,305	$152,255	The average bond proceeds per restricted unit for Acquisition/Rehabilitation projects was higher than anticipated in Q3 due to the submission of two cost certifications with a high amount of Bond Proceeds per restricted unit. With the expectation that additional cost certifications will be received in Q4, staff anticipate that the average amount of bond proceeds per new construction unit will remain elevated through the remainder of 2026.
1.1.8. EF 2	Average Total Development Costs per Unit for New Construction	$258,859	$308,716	$277,973	The average total development cost per unit for New Construction was higher than anticipated in Q3 due to increasing construction costs for most tax credits developments from the estimates included in developer applications. As construction costs continue to increase, staff anticipate that the average total development cost per unit for New Construction to remain elevated through the remainder of 2026.
1.1.8. EF 3	Average Amount of Bond Proceeds per Restricted Unit for Acquisition Rehabilitation	$117,600	$0	$133,838	No Acquisition/Rehabilitation units through the MRB program were reported in Q3. The average bond proceeds per restricted unit for acquisition/rehabilitation projects remains higher than anticipated due to the submission of one cost certification in Q2 with a high amount of Bond Proceeds per restricted unit. With the expectation that additional cost certifications will be received in Q4, the average is anticipated to remain elevated through the remainder of 2026.
1.1.8. EF 4	Average Total Development Costs per Unit for Acquisition Rehabilitation	$275,967	$0	$265,693	Actual performance within acceptable range of projected performance. No explanation of variance required.

Measure	Description	Annual Target	Q3 Performance	FY26 To Date Performance	Provided Explanations
1.1.8. EX 1	Number of Restricted Units Funded through New Construction Activities	950	564	1,441	The number of restricted New Construction units funded through the MRB program was higher than anticipated in Q3 due to the earlier than anticipated receipt of cost certifications for multiple properties. Since the 2026 annual target has already beend exceeded with Q3 activity, and with the expectation that additional cost certifications will be received in Quarter 4, the number of New Construction restricted units funded through the MRB program will remain above expectation for the remainder of 2026.
1.1.8. EX 2	Number of Restricted Units Funded through Acquisition Rehabilitation Activities	432	0	396	No restricted Acquisition/Rehabilitation units were reported through the MRB program in Q3. However, due to the higher than anticipated receipt of cost certifications for multiple properties in Quarters 1 and 2, and because the number of MRB-funded restricted Acquisition/Rehabilitation units is approaching the estimate for the entire year and additional cost certifications are expected to be received in Quarter 4, the number of restricted Acquisition/Rehabilitation units funded through the MRB program is likely to remain above expectation for the remainder of 2026.
2.1.1. OP 1	Number of Information and Technical Assistance Requests Completed	7,750	2,486	7,212	The number of completed information and technical assistance requests was higher than anticipated due to an increase of utility requests. Staff believe the increase in utility requests is associated with higher temperatures across the state that have driven up utility bills to a point that households are not able to afford. HRC also received a large number of requests for property tax payment assistance in response to the discontinuation of the Homeowners Assistance Fund (HAF) program.
3.1. OC 1	Percent of Eligible Population that Received Homeless & Poverty-Related Assistance	3.5000%	-	-	Measure performance reported in Q4.

Measure	Description	Annual Target	Q3 Performance	FY26 To Date Performance	Provided Explanations
3.1. OC 2	Percent of Persons Assisted that Achieve Incomes Above Poverty Level	0.0200%	-	-	Measure performance reported in Q4.
3.1.1. OP 1	Number of Persons Assisted that Achieve Incomes Above Poverty Level	650	111	577	The number of persons that achieved incomes above poverty is higher than expected due to growing effectiveness of subrecipients in program administration as well as the cumulative impact of sustained assistance. Despite a small dip in production in Q3 compared to previous quarters, year-to-date production is still well above target.
3.1.1. OP 2	Number of Persons Assisted by the Community Services Block Grant Program	330,000	82,294	233,612	Actual performance within acceptable range of projected performance. No explanation of variance required.
3.1.1. EF 1	Average Subrecipient Cost per Person for the CSBG Program	$110	$113	$118	The average subrecipient cost per person in Q3 is higher than anticipated due to the decrease in the number of persons served during the quarter. When program activity decreases and less individuals receive services, total expenditures including administrative expense are distributed across a smaller client base, resulting in a higher average cost per person.
3.1.1. EX 1	Number Persons in Poverty Meeting Income Eligibility	9,500,000	-	-	Measure performance reported in Q4.

Measure	Description	Annual Target	Q3 Performance	FY26 To Date Performance	Provided Explanations
3.1.2. OP 1	Number of Persons Enrolled in the Emergency Solutions Grant Program	33,500	4,448	16,060	The number of individuals assisted through the ESG program is lower than anticipated likely due to delinquent reporting. Any underreporting in Q3 will be captured in performance adjustments made during the annual reporting at year end.
3.1.2. OP 2	Number of Persons Assisted by the Homeless Housing and Services Program	6,900	1,968	4,032	The number of individuals assisted through the HHSP program is lower than anticipated likely due to delinquent reporting. Any underreporting in Q3 will be captured in performance adjustments made in the annual reporting process at year end.
3.1.2. EF 1	Average Subrecipient Cost per Person for the Emergency Solutions Grant Program	$455	$498	$414	The average subrecipient cost per ESG program participant may be lower than anticipated due to the provision of lower cost services such as Street Outreach and Emergency Shelter. Subrecipients often prefer to administer these lower cost programs because they can be implemented immediately, rather than having to wait for the client to enter into a lease agreement prior to the receipt of assistance as is required by higher cost programs.
3.1.2. EF 2	Average Subrecipient Cost per Person for the HHSP and EHF Program	$575	$505	$584	Actual performance within acceptable range of projected performance. No explanation of variance required.
3.2. OC 1	Percent of Very Low Income Households Receiving Energy Assistance	2.8000%	-	-	Measure performance reported in Q4.

Measure	Description	Annual Target	Q3 Performance	FY26 To Date Performance	Provided Explanations
3.2.1. OP 1	Number of Households Receiving Utility Assistance	150,000	44,936	87,195	The number of households assisted is lower than anticipated due to cyclical variation in program demand. During the winter months with milder temperaturesprogram demand is lower, as captured in the Q1 and Q2 figures. Conversely, program demand is higher during the summer when high temps force households to rely more heavily on air conditioning. Consequently, program output is highest in Q3 and Q4, which staff believe will make up for the limited program demand in Q1 and Q2.
3.2.1. OP 2	Number of Dwelling Units Weatherized by the Department	2,000	1,001	2,427	The number of dwelling units weatherized in Q3 is well above target due to cyclical variations in weather that provide ideal conditions for weatherization projects in March through May. Paired with strong quarterly production in Q1 associated with the ramp up in activity at the beginning of each contract year, year-to-date performance is well above expectation. Staff anticipate Q4 production will decline, but total output in FY26 will remain above the established target.
3.2.1. EF 1	Average Subrecipient Cost per Household Served for Utility Assistance	$1,000	$1,295	$1,318	The average subrecipient cost per household is higher than anticipated due to a reduction in the number of households served. When program activity decreases and less individuals receive services, total expenditures including administrative expense are distributed across a smaller client base, resulting in a higher average cost per person. However, the number of households assisted increased signficantly in Q3 and staff believe the number of households in Q4 will remain elevated, which may result in a decrease in the average subrecipient cost per household.
3.2.1. EF 2	Average Cost per Home Weatherized	$8,600	$7,852	$7,936	The average cost per home weatherized is lower than anticipated due to more households seeking weatherization assistance. In instances when the amount of program funding is fixed, the average amount per households will be lower than the target if more households request assistance than was anticipated when the target was established. Quarter-over-quarter, the average cost per home decreased due to an increase in production volume, more standard work scopes, and improved operational efficiency across subrecipients.

Measure	Description	Annual Target	Q3 Performance	FY26 To Date Performance	Provided Explanations
3.2.1. EX 1	Number of Very Low Income Households Eligible for Utility Assistance	5,500,000	-	-	Measure performance reported in Q4.
3.3.1. OP 1	Number of Colonia Residents Receiving Direct Assistance from Self-help Centers	1,280	677	1,738	The number of colonia residents served through Colonia Self-Help Centers (CSHCs) was higher than anticipated as a result of an aggressive tool lending campaign conducted by three CSHCs (Maverick, Val Verde, and Webb contracts). Hidalgo confirmed their submission, citing that they are aggressively catching up on tool lending reporting after staff technical assistance and guidance. 50% of the current contracts are in the construction/closeout phase of their contracts, resulting in higher than average construction activity.
4.1. OC 1	Percent of Formula-Funded Receiving Onsite Monitoring	56.6000%	-	-	Measure performance reported in Q4.
4.1.1. OP 1	Number of Annual Owners Compliance Reports Received and Reviewed	2,831	-	-	Measure performance reported in Q4.
4.1.1. OP 2	Number of File Reviews	727	189	568	Actual performance within acceptable range of projected performance. No explanation of variance required.

Measure	Description	Annual Target	Q3 Performance	FY26 To Date Performance	Provided Explanations
4.1.1. OP 3	Number of Physical Inspections	679	283	887	The number of physical inspections completed in Q3 was higher than anticipated due to staff conducting property inspections scheduled for Q4 in Q3 in conjunction with the productivity gains associated with the addition of a new full-time position to the Physical Inspections Unit.
4.1.1. EX 1	Number of Active Properties in the Portfolio	2,831	-	-	Measure performance reported in Q4.
4.1.1. EX 2	Number of Active Units in the Portfolio	347,585	-	-	Measure performance reported in Q4.
4.1.2. OP 1	Number of Monitoring Reviews of All Non-formula Contracts	150	33	112	Actual performance within acceptable range of projected performance. No explanation of variance required.
4.1.2. OP 2	Number of Single Audit Reviews	105	14	274	The number of completed single audit reviews was higher than anticipated due to changes in audit criteria by the United States Office of Management and Budget, creating an influx of single audit reviews to be performed. The unusually high quarterly variances are the result of increased staff training, experience, and focus, in conjunciton with updated processes used to clear the backlog of single audit reviews. Along with clearing the backlog, audit reviews for quarters 2 and 3 where subrecipients had submitted their single audit were performed. Both of these circumstances has led to program performance far exceeding expectations.
4.1.2. OP 3	Number of Formula-Funded Subrecipients Receiving Monitoring Reviews	32	9	24	Actual performance within acceptable range of projected performance. No explanation of variance required.

Measure	Description	Annual Target	Q3 Performance	FY26 To Date Performance	Provided Explanations
4.1.2. EX 1	Number of Non-formula Contracts Subject to Monitoring	330	330	330	Actual performance within acceptable range of projected performance. No explanation of variance required.
4.1.2. EX 2	Number of Previous Participation Reviews	550	169	341	The number of previous participation reviews completed in Q2 was lower than estimated due to the cyclical nature of program funding. However, the number of reviews completed in Q3 has partially compensated for the Q2 shortfall, which staff believe will be fully remedied in Q4.
4.1.2. EX 3	Number of Formula-Funded Subrecipients	53	9	24	The number of formula funded subrecipients is lower than anticipated due to a methodological change in the measure. Previously, the measure used quarterly production which was subsequently switched to the total number of subrecipents. A reduction in the number of CA/HHSP subrecipients has resulted in a reduction in the number of CA/HHSP subrecipients for which TDHCA must provide onsite monitoring.

Texas Department of Housing and Community Affairs

Governing Board

Board Action Request

File #: 1548 **Agenda Date: 7/23/2026** **Agenda #: 11.**

Presentation, discussion, and possible action regarding appeals related to the 2026 9% Housing Tax Credit Round

PULLED FROM THE AGENDA

Texas Department of Housing and Community Affairs

Governing Board

Board Action Request

File #: 1549 **Agenda Date:** 7/23/2026 **Agenda #:** 12.

Presentation, discussion, and possible action confirming obligations for those properties recommended for an award of competitive low income housing tax credits that sought and were awarded one point for committing at least an additional 2% of the total Units to Persons referred from the Continuum of Care or local homeless service providers to be made available for those experiencing homelessness under 10 TAC §11.9(c)(4) related to Residents with Special Housing Needs

RECOMMENDED ACTION

WHEREAS, pursuant to Internal Revenue Code §42(m)(1)(C)(v) related to application selection criteria, the selection criteria set forth in a qualified allocation plan must include tenant populations with special housing needs;

WHEREAS, the Qualified Allocation Plan provides the opportunity for applications to score points for serving residents with special housing needs under 10 TAC §11.9(c)(4); and

WHEREAS, in order to score one point under 10 TAC §11.9(c)(4)(C), a Development must commit at least an additional 2% of the total Units to Persons referred from the Continuum of Care or local homeless service providers to be made available for those experiencing homelessness.

NOW, therefore, it is hereby

RESOLVED, that each of the applications listed below has sought and been awarded one point under 10 TAC §11.9(c)(4)(C) for committing to provide at least an additional 2% of the total Units to Persons referred from the Continuum of Care or local homeless service providers to be made available for those experiencing homelessness;

FURTHER RESOLVED, that it is a condition of an award of competitive low income housing tax credits for these applications and any application subsequently awarded from the Board approved waiting list for which this scoring item applies that such commitment will be included in a land use restriction agreement with the Department; and

FURTHER RESOLVED, that nothing herein obligates a property to uphold such commitment if it sought and was awarded one point for such commitment but does not receive a competitive low income housing tax credit award in the current application round, including an award by way of the Board approved waiting list.

BACKGROUND

Pursuant to 10 TAC §11.9(c)(4)(C), in order to score an additional point:

> If the Development has committed Units under subparagraph (B) of this paragraph, the Development must commit at least an additional 2% of the total Units to Persons referred from the Continuum of Care or local homeless service providers to be made available for those experiencing homelessness. Rejection of an applicant's tenancy for those referred may not be for reasons of credit history or prior rental payment history. Throughout the Compliance Period, unless otherwise permitted by the Department, the Development Owner agrees to specifically market the 2% of Units through the Continuum of Care and other homelessness providers local to the Development Site. In addition, the Department will require an initial minimum six-month period in Urban subregions, and an initial three-month period in Rural subregions, during which Units must either be occupied by Persons referred from the Continuum of Care or local homeless service providers, or held vacant, unless the Units receive HOME funds from any source. After the initial six-month or three-month period, the Development Owner will no longer be required to hold Units vacant but will be required to continue to provide quarterly notifications to the Continuum of Care and other homeless service providers local to the Development Site on the availability of Units at the Development Site. A Development is not eligible under this paragraph unless points have also been selected under subparagraph (B) of this paragraph. (1 point)

The applications that elected this scoring item and that are recommended for an award of competitive housing tax credits (in a separate item) are listed below. Any of these applications, and any application subsequently awarded from the waiting list for which this scoring item applies, will have as a condition of award of the tax credits, an inclusion of these requirements in a land use restriction agreement with the Department.

Texas Department of Housing / Community Affairs
2026 Competitive (9%) Housing Tax Credit (HTC) Program
Continuum of Care Commitments

Version Date: July 23, 2026

Application Number	Development Name	Development Address	City	ZIP Code	County	Region	Urban/Rural	Low-Income Units	Market Rate Units	Total Units	Target Population (Supp. Hsg. = SH)	Census Tract(s)
26025	Avalon at Levelland	508 Clubview Drive	Levelland	79336	Hockley	1	Rural	44	0	44	General	48219950500
26047	The Enclave at Riverbank	NWQ of Riverbank Dr. a	Laredo	78045	Webb	11	Urban	72	0	72	General	48479001715
26103	The Madelyn	Approximately the 5100	Killeen	76549	Bell	8	Urban	80	0	80	Elderly	48027023111
26148	Parker Terrace	NEC of N 5th St and Ora	Abilene	79601	Taylor	2	Urban	44	0	44	Elderly	48441011000
26154	Hallmark Tower	311 W 4th St	Odessa	79761	Ector	12	Urban	96	0	96	Elderly	48135003100
26156	Hudson Hallmark	NEC Ruben M Torres & I	Brownsville	78526	Cameron	11	Urban	72	0	72	General	48061014502
26159	Canyon West Senior Living	4502 Ironton Ave	Lubbock	79407	Lubbock	1	Urban	60	0	60	Elderly	48303001715
26161	Stonewood Apartments	110 N 14th St	Midlothian	76065	Ellis	3	Urban	84	1	85	General	48139060702
26163	Woodridge Apartments	2617 US Highway 82 & 2	Gainesville	76240	Cooke	3	Rural	123	1	124	General	48097000600
26204	Devonshire Station	291 Ritchie Rd	Hewitt	76655	McLennon	8	Urban	66	0	66	Elderly	48309003708
26270	Burkburnett Royal Gardens	~350 D W Taylor Road	Burkburnett	76354	Wichita	2	Rural	41	0	41	General	48485013503

Texas Department of Housing and Community Affairs

Governing Board

Board Action Request

File #: 1550 **Agenda Date:** 7/23/2026 **Agenda #:** 13.

Presentation, discussion, and possible action regarding awards to 2026 9% Competitive Housing Tax Credit Applicants and approval of the waiting list for the 2026 Competitive Housing Tax Credit Application Round

RECOMMENDED ACTION

WHEREAS, the Board is required by Tex. Gov't Code §2306.6724(f) to "issue final commitments for allocations of housing tax credits each year in accordance with the qualified allocation plan not later than July 31;" and

WHEREAS, the Board is required by Tex. Gov't Code §2306.6711(c) to "establish a waiting list of additional Applications ranked by score in descending order of priority based on set-aside categories and regional allocation goals" concurrently with the initial issuance of commitments for Competitive Housing Tax Credits;

NOW, therefore, it is hereby

RESOLVED, that the list of recommended Applications for Final Commitments of Housing Tax Credits from the 2026 State Competitive Housing Credit Ceiling, the award of HOME funds to Stoneledge Flats (#26251) as described below, the forward commitment of 2027 housing tax credits to Hudson Hallmark (#26156), and the 2026 Housing Tax Credit Waiting List are hereby approved in the form presented at this meeting, and as amended by the Board for appeals previously heard and determined; and

FURTHER RESOLVED, that the Board's approval is conditioned upon the completion of underwriting and program review, the imposing of all conditions of underwriting, the imposing of the conditions recommended as part of the Previous Participation Review process and those resulting from staff review, the completion of any other reviews required to ensure compliance with the applicable rules and requirements for the Competitive Housing Tax Credit Program, and any other special conditions the Board may consider appropriate.

BACKGROUND

The Competitive Housing Tax Credit awards and waiting list recommendations for July 23, 2026, are presented in the Board materials. The applications recommended on the lists are required to be cleared for award, or award with conditions, by Compliance for Previous Participation Review purposes. To the extent that some applications do not yet have a final underwriting, program assessment, or Previous Participation Review, those applications will be considered conditionally recommended, with the condition being the completion of those reviews and

recommendation of award, or award with conditions. For any awards made by the Board by this item that subsequently are recommended by underwriting with conditions, these conditions will be considered to be the Board's conditions of the award.

Reports located in the Board Book

- Report 1: Recommended Applications from the At-Risk, USDA, and Nonprofit Set-Asides and the Rural and Urban Regional Allocations (complete list of Applications recommended for an award of Competitive Housing Tax Credits)
- Report 2: Active Applications from the At-Risk, USDA, and Nonprofit Set-Asides and the Rural and Urban Regional Allocations (complete list of all Applications recommended for an award and the waiting list of all active Applications not recommended for an award including tie breaker analysis)
- Report 3: Commitments under 10 TAC §11.9(c)(4)(B) Continuum of Care Commitments
- Report 4: Credit Ceiling Summary, which includes funding amounts for the At-Risk, USDA, and Nonprofit Set-Asides and consistent with 10 TAC §11.6(3)(C)(i) the Elderly Development maximum percentages
- Report 5: Real Estate Analysis Summaries, including conditions to be placed on awards
- Report 6: Summary of conditions to be placed on awards recommended by PPRAP as a result of previous participation reviews and by staff as a result of application review
- Report 7: Public Input (provided in Development number order for all active/eligible Applications). These items are solely to represent the Department's acceptance of the items as public comment received and in no way reflect the scoring determination of those items. Due to its size, this Report has been posted separately on the Department's website and is available at the following link: <https://www.tdhca.texas.gov/competitive-9-housing-tax-credits> .

REGIONAL ALLOCATION FORMULA AND SET-ASIDES

The total amount of Competitive Housing Tax Credits available for the State of Texas to allocate in 2026 is currently $114,360,100 (see Report 4). This figure includes the amount of annual allocation authorized to the state, based on population, of $108,320,749, the amount of credits carried over from 2025 of $1,196,474, and returned credits from previously awarded applications of $4,842,877. The state may receive additional credits to allocate prior to the end of the calendar year from the National Pool or from credits returned from previously awarded applicants. These credits will be allocated to applications on the waiting list as described below. Report 4 depicts the allocation of credits.

As required by Tex. Gov't Code §2306.6714, the Department set aside not less than 15% of the housing tax credits available for allocation in the calendar year for eligible at-risk developments. In accordance with Tex. Gov't Code §2306.111(d-2), 5% of the housing tax credits are allocated to developments that receive federal financial assistance through the Texas Rural Development Office of the U.S. Department of Agriculture (USDA). Any funds allocated to USDA developments that involve rehabilitation must come from the funds set aside for at-risk developments.

As required by Tex. Gov't Code §2306.111, the Department utilizes a regional allocation formula to distribute the remaining housing tax credits from the credit ceiling. There are 13 Uniform

State Service Regions that receive varying portions of the credit ceiling based on need in those regions. Each region is further divided into two allocations: a Rural Regional Allocation and an Urban Regional Allocation, as required. Based on the regional allocation formula, each of these 26 geographic areas, or "sub-regions," is to have available a specific amount of tax credits; however, the amount of tax credits ultimately allocated within a given sub-region may vary from this amount due to various factors, such as credit returns made during the calendar year, the final amount of funding awarded in the At-Risk set-aside so that not less than 15% of the housing tax credits are allocated to those developments, and the flow of credits through the "collapse" methodology.

HOME AWARD

Application #26251, Stoneledge Flats, is recommended for an award of $1,125,000 in housing tax credits. The Applicant concurrently applied for HOME funds under the Department's 2026-2 HOME NOFA. With this item, staff also requests approval of the loan of HOME funds to the project. The loan will be for $4,000,000 and is proposed to be fully repayable at a 3.00% interest rate, and have a forty-year term and a forty-year amortization with monthly payments.

FORWARD COMMITMENT

This item also recommends that the Board approve a forward commitment of 2027 tax credits to Application #26156, Hudson Hallmark. A forward commitment is a commitment of credits from the following year's credit pool and is subject to the availability of State Housing Credit Ceiling in the calendar year for which the commitment has been made. In accordance with 10 TAC §11.207(3), "The Board may not grant a waiver to provide directly or implicitly any Forward Commitments, unless due to extenuating and unforeseen circumstances as determined by the Board." In order to maintain program integrity, staff is extraordinarily reserved in making recommendations of forward commitments to the Board.

Hudson Hallmark is located in Region 11 Urban. This subregion was highly competitive this year, with seven applications initially being tied with a score of 170. One of those Applications has since been withdrawn. There is sufficient funding in the 2026 ceiling to fund four of these Applications, which were determined by the tie-breaker established in the QAP. The tie-breaker determines priority based on proximity to qualifying local amenities such as parks and grocery stores.

Applicants and staff have provided commentary to the Board during this funding round concerning the tie-breaker determinations in this subregion. The Applicant for Hudson Hallmark has raised numerous concerns regarding the tie-breaker ranking of Applications above theirs, including the eligibility of certain grocery stores and the method of measuring distance to a park.

When such disputes arise, staff exercises a high level of care in making any necessary determinations. It is ordinary for Applicants to lose on technicalities or very narrow decisions about specific facts and circumstances under the rules. While the determinations made within this subregion are defensible, the application of the particular facts to the relevant QAP rules in this Application represents an extenuating or unforeseen consequence to the affected

Applicant. Because of this, staff believes that recommending a forward commitment to this project is appropriate.

APPLICATION SUBMISSIONS

Originally, 115 full applications requesting more than $190 million were received. There have been eight applications withdrawn, terminated, or not recommended for award by the Real Estate Analysis Division. Pursuant to Tex. Gov't Code §2306.6711(a), staff presented the application scores in the form of "the list" at the board meeting of June 4, 2026. 10 TAC §11.4, related to Tax Credit Request and Award Limits, requires that prior to the posting of the agenda for the last Board meeting in June, an Applicant that has Applications pending for more than $6 million in credit may notify staff in writing or by email of the Application(s) they will not pursue in order to bring their request within the $6 million cap. If the Applicant has not made this self-selection by this date, staff may make the selection. At this time, no Applications are ineligible for an award due to the $6 million cap as required by Tex. Gov't Code §2306.6711(b). There are several Applications that are not currently eligible due to the limitation on credits allocated to elderly developments within certain sub-regions described in Tex. Gov't Code §2306.6711(h).

There are 70 applications being recommended for award as reflected in Report 1, attached. All eligible applications are reflected in Report 2. Those recommended for awards are reflected in the "Recommendation" column of this report. Seven applications made commitments to set aside at least an additional 2% of the total Units to Persons referred from the Continuum of Care or local homeless service providers to be made available for those experiencing homelessness under 10 TAC §11.9(c)(6) related to Residents with Special Housing Needs. Those applications are listed in Report 3. Nothing herein obligates a property to uphold the commitment if it sought and was awarded one point for such commitment but does not receive a competitive low income housing tax credit award in this application round (including an award by way of the Board approved waiting list).

All applications recommended have been cleared for award, or award with conditions, by Compliance staff for Previous Participation Review purposes. To the extent that some applications do not yet have clearance for their underwriting or program assessment, those applications will only be considered cleared for award when the assessment is completed and results in an underwriting and program recommendation of award, or award with conditions. Any applications subject to this conditional award that subsequently fail a pending underwriting or program assessment maintain their ability to appeal under the QAP.

STAFF RECOMMENDATION PROCESS

In making recommendations, staff relied on regional allocations, set-aside requirements and scores, and the allocation methodology as set out in 10 TAC §11.6 of the 2026 Qualified Allocation Plan (QAP). The recommendations reflect commitments of $113,080,240, which leaves $1,279,859 available. Report 4 is the Ceiling Summary, and it gives a visual representation of the selection process. Summaries of the completed underwriting reports are included in Report 5. On the Recommended Awards List and the Award and Waiting List, the Real Estate Analysis (REA) status is noted with a "C" if the REA Division has completed underwriting. Otherwise, the credit amount reflected is the credit amount requested by the

applicant after a Multifamily Finance Division review. If an underwriting report has not been completed for an application, the application may still be found to be infeasible, have the credit amount reduced and/or may have additional conditions placed on the allocation, but the credit award will not exceed the requested amount**. All recommendations made by staff are subject to underwriting conditions, application review conditions, and any other special conditions the Board may specify, or as reflected in the document**. Staff will review and confirm that such conditions are met unless otherwise directed by the Board. It is critical to note that the final outcome of an Application's underwriting may have cascading effects throughout the award list. For example, if an Application is found to be infeasible and is replaced within its sub-region with an Application that requests a lower amount of tax credits, then additional credits may be available to flow through the collapse. Similarly, if an infeasible Application is replaced within its subregion with one that requests more tax credits, then fewer credits will be available for the collapse. Staff may delay the issuance of a Commitment Notice for Applications that are identified as being susceptible to these changes until all necessary underwriting is finalized.

A previous participation review has been completed for all applications recommended for an award; some of those reviews resulted in a recommendation that conditions be placed upon the award. Those conditions, as well as any conditions required as a result of staff review, are presented in Report 6.

WAITING LIST

Consistent with Tex. Gov't Code §2306.6711, "…the Board shall generate, concurrently with the issuance of commitments, a Waiting List of additional Applications ranked by score in descending order of priority based on Set-Aside categories and regional allocation goals…"

Staff recommends that the Board consider the Waiting List to be composed of all Applications that have not been approved by the Board for a commitment of 2026 Competitive Housing Tax Credits and have not been terminated by the Department or withdrawn by the Applicant. Staff further recommends that the applications that remain be approved (or amended and approved) by the Board today and be accepted as the Waiting List "ranked by score in descending order of priority" and subject to the same allocation process as set out in 10 TAC §11.6 of the QAP.

Applications will be awarded from the waiting list as follows:

- If tax credits are returned from the Nonprofit Set-Aside, and the return of tax credits causes the Department to achieve less than the required 10% Set-Aside, the next highest scoring Qualified Nonprofit Development will be recommended for a commitment to the Board, regardless of the region in which it is located. Alternatively, if tax credits are returned from the Nonprofit Set-Aside, and the return of tax credits does not cause the Department to go below the required 10% Set-Aside, then the next highest scoring Application in the sub-region of the returned tax credits will be recommended for a commitment to the Board, regardless of Set-Aside. If no other Application exists in the sub-region or if the amount of the credit return is not sufficient to fund the next highest scoring Application in the sub-region of the returned credits, then the credits will go to the statewide collapse and fund the next eligible Application from the Waiting List, as long as the Department still achieves

the 10% required set-aside.

- In accordance with Tex. Gov't Code §2306.6711(g), except as necessary to comply with the Nonprofit Set-Aside, in an urban subregion of a uniform state service region that contains a county with a population of more than 1.7 million, the board shall allocate housing tax credits to the highest scoring development, if any, that is part of a concerted plan of revitalization and is located in that urban subregion in a municipality with a population of 500,000 or more. If tax credits are returned from such an Application, and the return causes the Department to not meet this requirement, then the next highest-scoring Application in the sub-region that would meet this requirement will be recommended for commitment.
- For all other Applications, if tax credits are returned from an Application not associated with any set-aside, the next highest scoring Application from that sub-region's waiting list will be recommended for a commitment to the Board, presuming that all required set-asides and priorities will continue to be met when that award is made. If no other Application exists in the sub-region or if the amount of the credit return is not sufficient to fund the next highest scoring Application in the sub-region of the returned credits, then the credits will go to the statewide collapse and fund the next eligible Application from the Waiting List.
- The Department shall hold all credit available after the awards approved at this meeting until September 30 in order to collect credit that may become available when tax credit Commitments are submitted. For credit returned after September 30, awards from the waiting list will be made when the remaining balance is sufficient to award the next Application on the waiting list based on the date(s) of returned credit.

In the event that returned credits are insufficient to fund the next appropriate application, staff may wait to determine if other returned credits would make the application whole or offer the applicant an opportunity to adjust the size of their credit request (subject to underwriting) while still accomplishing their proposed development with no material changes. If the applicant declines the offer, staff will contact the next appropriate applicant on the Waiting List, continuing in this manner until the Waiting List is exhausted, presuming that sufficient time remains in the calendar year for the credits to be allocated prior to January 1. Staff will also review to ensure that no awards from the Waiting List would cause a violation of any sections of the 2026 QAP (for example, the $6 million credit limitation, the housing de-concentration factors, etc.).

All applications on the Waiting List not yet reviewed by the Multifamily Finance or Real Estate Analysis divisions must still be found to meet the applicable requirements. Credit amounts and conditions are subject to change based on underwriting and underwriting appeals. Awards from the Waiting List are also subject to a Previous Participation Review.

Texas Department of Housing and Community Affairs
2026 Competitive (9%) Housing Tax Credit ("HTC") Program
Award Recommendations

The list of recommended awards is organized by region and subregion. Applicants selecting the At-Risk/USDA Set-Asides are listed first and are organized by best possible score rather than by region. Detailed information about each Application and instructions regarding how to interpret the information presented here is included in previously posted logs on the Department's website. This list includes allocations of supplemental housing tax credits; these are not considered part of the award and waiting list, but are presented to comprehensively account for the credits available in each sub-region.

NOTE:
The following scoring categories are NOT included in the "Self Score Total" column but intent is reflected in the last six columns:

§11.9(d)(1) - Local Government Support
§11.9(d)(4) - Quantifiable Community Participation ("QCP")
§11.9(d)(5) - Community Support from State Representative
§11.9(d)(6) - Input from Community Organizations
§11.9(d)(7) - Community Revitalization Plan ("CRP") and Opportunity Zones
§11.9(e)(8) - Readiness to Proceed ("RTP")

Version Date: July 23, 2026

Construction Type: (NC=New Construction, Recon=Reconstruction, AcR=Acquisition/Rehabilitation, Rehab=Rehabilitation Only, SS = Scattered Site, AR = Adaptive Reuse)

Application Number	Development Name	Development Address	City	ETJ	ZIP Code	County	Region	Urban/Rural	At-Risk	USDA	Nonprofit	HQ Pre-K	Construction Type	Low-Income Units	Market Rate Units	Total Units	Target Population (Supp. Hsg. = SH)	HTC Request	Primary Contact	Second Contact	Census Tract(s)	Self Score Total	§11.9(d)(1)	§11.9(d)(4)	§11.9(d)(5)	§11.9(d)(6)	§11.9(d)(7)	§11.9(e)(8)	Total Score	§11.7(1) USDA Tie - Breaker	Amenities Tie-Breaker Total §11.7(2)	Tentative Recommendation	Review Status	Prev. Participation Review Status	Underwriting Status
At-Risk Set-Aside																																			
26161	Stonewood Apartments	110 N 14th St	Midlothian		76065	Ellis	3	Urban	X				Acquisition/Rehab	84	1	85	General	1,270,000	Mason Benbow	Christina Wright	48139060702	132	17	4	8	4	-	-	165	1981	5,417	Award	C	C	C
26124	Country Village Apartments	606 E Kennedy Avenue	Sabinal		78881	Uvalde	11	Rural	X				Acquisition/Rehab	23	1	24	General	423,398	Dennis Hoover	Kim Youngquist	48463950100	132	17	4	8	4	-	-	165	1988	7,500	Award	C	C	C
26125	Casa de Valle	201 Morning Glory Drive	Rio Hondo		78583	Cameron	11	Rural	X				Acquisition/Rehab	30	0	30	Elderly	433,385	Dennis Hoover	Kim Youngquist	48215024502	132	17	4	8	4	-	-	165	1991	5,745	Award	C	C	C
26131	Los Laureles	1100 E Santa Rosa Ave	Edcouch		78538	Hidalgo	11	Rural	X				Acquisition/Rehab	23	0	23	General	385,670	Dennis Hoover	Kim Youngquist	48215024502	123	17	4	8	4	7	-	163	1979	7,881	Award	C	C	C
26163	Woodridge Apartments	2617 US Highway 82 & 2609 East	Gainesville		76240	Cooke	3	Rural	X				Acquisition/Rehab	123	1	124	General	1,715,000	Mason Benbow	Christina Wright	48097000600	130	17	4	8	4	-	-	163	1979	11,048	Award	C	C	C
26113	SavannahPark of Winnie	218 Magnolia Ave. #33	Winnie		77665	Chambers	6	Rural	X				Acquisition/Rehab	32	0	32	Elderly	435,000	Derrick Hamilton	Shawn Smith	48071710401	119	17	4	8	-	7	-	155	1990	15,932	Award	C	C	UR
26081	GardenWalk of Porter	24183 Ford Rd.	Porter	X	77365	Montgomery	6	Urban	X				Acquisition/Rehab	48	0	48	General	640,000	Derrick Hamilton	Shawn Smith	48339692502	125	8.5	4	4	2	7	-	150.5	1993	12,822	Award	C	C	C
26095	GardenWalk of Santa Fe	12200 11th St.	Santa Fe		77510	Galveston	6	Urban	X				Acquisition/Rehab	48	0	48	General	636,951	Derrick Hamilton	Shawn Smith	48167723300	131	-	4	-	-	-	-	135	1992	9,029	Award	C	C	C
26233	111 W Travis (f/k/a Robert E Lee Apartmen	111 W Travis Street	San Antonio		78205	Bexar	9	Urban	X				Acquisition/Rehab	63	0	63	General	1,625,921	Seema Kairam	Lucila Diaz	48029110100	126	17	4	8	4	7	-	166		3,257	Award	C	C	C
26062	Woodlawn Pines	2710 West Ashby Place	San Antonio		78201	Bexar	9	Urban	X				Acquisition/Rehab	95	0	95	Elderly	1,544,589	T. Daniel Kalubi	Tracey Fine	48029170500	125	17	4	8	4	7	-	165		3,298	Award	C	C	C
26141	Meadow Heights	1120 W Gore Ave.	Pharr		78577	Hidalgo	11	Urban	X				Recon/NC	69	7	76	General	2,000,000	Lazaro Guerra	David Salazar	48215021401	125	17	4	8	4	7	-	165		3,330	Award	C	C	C
26063	Westminster Square Apartments	1838 Basse Road	San Antonio		78213	Bexar	9	Urban	X				Acquisition/Rehab	107	0	107	Elderly	1,679,066	Tracey Fine	T. Dan Kalubi	48029191006	125	17	4	8	4	7	-	165		4,054	Award	C	C	C
26204	Devonshire Station	291 Ritchie Rd	Hewitt	X	76655	McLennon	8	Urban	X	X			Recon/NC	66	0	66	Elderly	2,000,000	Colton Kyle	Micah Strange	48309003708	132	17	4	8	4	-	-	165		5,866	Award	C	C	C
26165	Frio Bend	3500 & 3503 Camino Real	San Antonio		78238	Bexar	9	Urban	X				AcR/SS	118	1	119	Elderly	2,000,000	T. Daniel Kalubi	Tracey Fine	48029181601	125	17	4	8	4	7	-	165		5,922	Award	C	C	C
26107	SavannahPark of Sour Lake	880 TX-105	Sour Lake		77659	Hardin	5	Rural	X				Acquisition/Rehab	36	0	36	Elderly	480,000	Derrick Hamilton	Shawn Smith	48199030200	129	17	4	8	2	-	-	160	1993	13,247	Award	C	C	UR
26090	GardenWalk of Cleveland	915 E. Hanson St.	Cleveland		77327	Liberty	6	Rural	X				Acquisition/Rehab	48	0	48	General	635,000	Derrick Hamilton	Shawn Smith	48291700303	123	17	4	8	-	7	-	159	1991	6,808	Award	C	C	UR
26101	SavannahPark of Dayton	2800 N. Winfree St.	Dayton		77535	Liberty	6	Rural	X				Acquisition/Rehab	48	0	48	Elderly	635,000	Derrick Hamilton	Shawn Smith	48291700802	130	17	4	8	-	-	-	159	1993	13,264	Award	C	C	UR
Estimated Amount Available to Allocate		**$18,067,347**												**Total HTCs Recommended**					**18,538,980**																	
	USDA Set-Aside	**$5,475,861**																																	
Region 1/Rural																																			
26025	Avalon at Levelland	508 Clubview Drive	Levelland		79336	Hockley	1	Rural					New Construction	44	0	44	General	1,338,293	Nathan Joseph	Christopher Tritsis	48219950500	136	17	4	8	4	-	1	170		2,497	Award	C	C	C
26182	The Highlands	1200 N Wells St	Pampa		79065	Gray	1	Rural					Acquisition/Rehab	96	0	96	Elderly	1,237,443	CJ Lintner	Paul Moore	48179950400	130	17	4	8	4	-	1	164		5,779	Award	C	C	UR
Estimated Amount Available to Allocate		**$1,952,973**												**Total HTCs Recommended**					**2,575,736**																	
Region 1/Urban																																			
26189	Amarillo Lofts	~6601 Lowes Lane	Amarillo		79106	Potter	1	Urban					New Construction	87	3	90	General	2,000,000	Ronnie Gyani	Jonathan Estrada	48375013300	136	17	4	8	4	-	1	170		973	Award	C	C	C
Estimated Amount Available to Allocate		**$1,613,726**												**Total HTCs Recommended**					**2,000,000**																	
Region 2/Rural																																			
26270	Burkburnett Royal Gardens	~350 D W Taylor Road	Burkburnett		76354	Wichita	2	Rural					New Construction	41	0	41	General	1,130,000	Karim Jooma	Meghan Cano	48485013503	127	17	4	8	4	-	1	161		2,675	Award	C	C	C
Estimated Amount Available to Allocate		**$773,232**												**Total HTCs Recommended**					**1,130,000**																	
Region 2/Urban																																			
26221	Lucas Lofts	2206 Lucas Avenue	Wichita Falls		76301	Wichita	2	Urban					NC/AR	49	0	49	Elderly	1,320,700	April Engstrom	Meredith Edwards	48485011400	138	17	4	8	4	-	1	172		11,386	Award	C	C	C
Estimated Amount Available to Allocate		**$907,519**												**Total HTCs Recommended**					**1,320,700**																	
Region 3/Rural																																			
26195	Gainesville Trails	420 W Garnett	Gainesville		76240	Cooke	3	Rural					New Construction	40	2	42	Elderly	1,312,707	Michael Fogel	Meredith Edwards	48097001100	129	17	4	8	4	7	1	170		2,852	Award	C	C	C
Estimated Amount Available to Allocate		**$896,586**												**Total HTCs Recommended**					**1,312,707**																	

Application Number	Development Name	Development Address	City	ETJ	ZIP Code	County	Region	Urban/Rural	At-Risk	USDA	Nonprofit	HQ Pre-K	Construction Type	Low-Income Units	Market Rate Units	Total Units	Target Population (Supp. Hsg. = SH)	HTC Request	Primary Contact	Second Contact	Census Tract(s)	Self Score Total	§11.9(d)(1)	§11.9(d)(4)	§11.9(d)(5)	§11.9(d)(6)	§11.9(d)(7)	§11.9(e)(8)	Total Score	§11.7(1) USDA Tie - Breaker	Amenities Tie-Breaker Total §11.7(2)	Tentative Recommendation	Review Status	Prev. Participation Review Status	Underwriting Status
Region 3/Urban																																			
26172	Irma Park	1519 Circle Park Blvd	Fort Worth		76164	Tarrant	3	Urban					NC/AR	84	0	84	Elderly	2,000,000	Megan Lasch	Meredith Edwards	48439100800	131	17	4	8	4	7	1	172		2,476	Award	C	C	C
26175	Bella Limon	4311 - 4329 Belmont Ave	Dallas		75204	TX	3	Urban					New Construction	69	17	86	General	2,000,000	Megan Lasch	Meredith Edwards	48113000802	136	17	4	8	4	-	1	170		541	Award	C	C	C
26263	Corry Edwards Townhomes	509 Corry A Edwards Dr	Kennedale		76060	Tarrant	3	Urban					New Construction	48	11	59	General	2,000,000	Joseph Agumadu	Ikemefuna Enemkpal	48439111405	136	17	4	8	4	-	1	170		724	Award	C	C	UR
26118	The Eleanor	Approx. 7030 W. Wheatland Rd.	Dallas		75249	Dallas	3	Urban					New Construction	68	8	76	Elderly	2,000,000	Michael Tibbetts	Sandy Watson	48113016526	129	17	4	8	4	7	1	170		1,426	Award	C	C	C
26181	Maple Lofts	NEQ Graham St & N Bagdad Rd	Grand Prairie		75050	Dallas	3	Urban					New Construction	65	0	65	Elderly	2,000,000	CJ Lintner	Karla Burck	48113015700	129	17	4	8	4	7	1	170		1,503	Award	C	C	C
26111	Patriot Pointe at Fox Ave	SWC Fox Ave and Edmonds Ln	Lewisville		75067	Denton	3	Urban					New Construction	48	0	48	General	2,000,000	Adrian Iglesias	Travis Barber	48121021745	136	17	4	8	4	-	1	170		1,686	Award	C	C	C
26105	McCart Meadows Senior Living	7100 McCart Ave.	Fort Worth		76133	Tarrant	3	Urban					New Construction	61	7	68	Elderly	2,000,000	Adrian Iglesias	Travis Barber	48439105511	136	17	4	8	4	-	1	170		1,830	Award	C	C	C
26082	Reserve at Augustine	115 S St Augustine Rd	Dallas		75217	Dallas	3	Urban					New Construction	81	15	96	General	2,000,000	Brian McGeady	Justin Gregory	48113011701	129	17	4	8	4	7	1	170		2,524	Award	C	C	C
26239	Shiloh Lofts	10810 Shiloh Road	Dallas		75228	Dallas	3	Urban					New Construction	60	0	60	General	2,000,000	Chris Applequist	Jason Andrejchak	48113012601	129	17	4	8	4	7	1	170		3,541	Award	C	C	C
26010	Campbell Place	6608, 6700, 6704 and 6710 U.S.	Arlington		76001	Tarrant	3	Urban				X	New Construction	78	0	78	General	2,000,000	Zachary Cavender	Evan Bopp	48439111408	136	17	4	8	4	-	1	170		6,659	Award	C	C	C
Estimated Amount Available to Allocate		**$20,951,088**												**Total HTCs Recommended**					**20,000,000**																	
	Elderly Limit	**$9,400,753**																																	
Region 4/Rural																																			
26087	Crown Heritage Senior Village	Approx. 300-302 Fritz Swanson R	Kilgore		75662	Gregg	4	Rural					New Construction	75	0	75	Elderly	2,000,000	Doak Brown	Jack Bonnette	48183010700	126	17	4	8	4	7	1	167		3,078	Award	C	C	C
Estimated Amount Available to Allocate		**$1,978,787**												**Total HTCs Recommended**					**2,000,000**																	

Application Number	Development Name	Development Address	City	ETJ	ZIP Code	County	Region	Urban/Rural	At-Risk	USDA	Nonprofit	HQ Pre-K	Construction Type	Low-Income Units	Market Rate Units	Total Units	Target Population (Supp. Hsg. = SH)	HTC Request	Primary Contact	Second Contact	Census Tract(s)	Self Score Total	§11.9(d)(1)	§11.9(d)(4)	§11.9(d)(5)	§11.9(d)(6)	§11.9(d)(7)	§11.9(e)(8)	Total Score	§11.7(1) USDA Tie - Breaker	Amenities Tie-Breaker Total §11.7(2)	Tentative Recommendation	Review Status	Prev. Participation Review Status	Underwriting Status
Region 4/Urban																																			
26203	Tyler Senior Village	712 N. Broadway Ave	Tyler		75702	Smith	4	Urban					NC/AR	50	0	50	Elderly	1,245,868	Doak Brown	Jack Bonnette	48423000500	130	17	4	8	4	7	1	171		6,750	Award	C	C	C
Estimated Amount Available to Allocate		**$1,379,375**												**Total HTCs Recommended**				**1,245,868**																		
Region 5/Rural																																			
26208	Livingston Estates	Approx. 1071 W. Church St (Polk	Livingston		77351	Polk	5	Rural					New Construction	66	0	66	General	2,000,000	Jeremy Mears	Jack Bonnette	48373210204	132	17	4	8	4	-	1	166		2,555	Award	C	C	C
Estimated Amount Available to Allocate		**$1,455,282**												**Total HTCs Recommended**				**2,000,000**																		
Region 5/Urban																																			
Estimated Amount Available to Allocate		**$1,214,112**												**Total HTCs Recommended**				-																		
Region 6/Rural																																			
26191	Easy Street Lofts	600 Easy St.	Cleveland		77327	Liberty	6	Rural					New Construction	40	9	49	General	1,125,000	Alejandro Martinez	Mark A. Wilson	48291700200	129	17	4	8	4	7	1	170		2,413	Award	C	C	C
Estimated Amount Available to Allocate		**$750,000**												**Total HTCs Recommended**				**1,125,000**																		
Region 6/Urban																																			
26066	The Hill	3838 Hillcroft Ave.	Houston		77057	Harris	6	Urban			X		NC/AR	77	0	77	Supportive	2,000,000	Chris Seay	Chris Yuko	48201432600	141	17	4	8	4	-	1	175		4,941	Award	C	C	C
26214	NHH Little York	5716 Little York Road	Houston		77016	Harris	6	Urban			X		New Construction	80	0	80	Supportive	2,000,000	Ron Lastimosa	Katie Stewart-Ancho	48201231800	132	17	4	8	4	7	1	173		11,730	Award	C	C	C
26200	Victory Lofts	SWQ of S Victory St and Bradmar	Houston		77088	Harris	6	Urban					New Construction	66	10	76	General	2,000,000	Michael Fogel	Meredith Edwards	48201533200	129	17	4	8	4	7	1	170		2,159	Award	C	C	C
26073	Aldine Station	SEC of Aldine Mail Rte Rd and Fal	Houston	X	77039	Harris	6	Urban					New Construction	78	0	78	General	2,000,000	Ariana Brendle	Oscar Paul	48201222300	129	17	4	8	4	7	1	170		2,662	Award	C	C	C
26069	Oasis Gardens	12709 Beechnut St.	Houston		77072	Harris	6	Urban					New Construction	88	0	88	Elderly	2,000,000	Ben St. Martin	Iggy Grillo	48201453701	129	17	4	8	4	7	1	170		2,770	Award	C	C	C
26024	Residences at Sakowitz	1702 Sakowitz Street	Houston		77020	Harris	6	Urban					New Construction	73	0	73	Elderly	2,000,000	Zachary Cavender	Evan Bopp	48201211600	129	17	4	8	4	7	1	170		3,116	Award	C	C	C
26070	Greens at Retton	NWC of Retton Dr. & Northwest I	Houston		77092	Harris	6	Urban					New Construction	80	10	90	General	2,000,000	Les Kilday	Phyllis Sefeldt	48201531500	136	17	4	8	4	-	1	170		3,604	Award	C	C	C
26002	The Grove at Deerbrook	SEQ Deerbrook Park Blvd and Or	Houston	X	77338	Harris	6	Urban					New Construction	90	18	108	General	2,000,000	Jeremy Bartholomew	Carrie Ford Compton	48201240904	136	17	4	8	4	-	1	170		3,667	Award	C	C	C
26017	Lofts at Wayfarer	SWC of Blackhawk Blvd and Texa	Houston		77075	Harris	6	Urban					New Construction	65	0	65	General	1,900,000	Russ Michaels	Jennifer Bartlett	48201333905	129	17	4	8	4	7	1	170		4,224	Award	C	C	C
26074	West Fork Place	West side of Kingwood Place, Dr.	Houston		77339	Montgomery	6	Urban					New Construction	70	9	79	Elderly	2,000,000	Toby Williams	Taylor Pate	48339692303	136	17	4	8	4	-	1	170		6,205	Award	C	C	C
26001	Emancipation West	2718 Emancipation Ave.	Houston		77004	Harris	6	Urban					New Construction	62	18	80	Elderly	2,000,000	Emily Abeln	Joel North	48201312300	107	17	4	8	4	7	-	147		4,730	Award	C	C	C
Estimated Amount Available to Allocate		**$22,911,893**												**Total HTCs Recommended**				**21,900,000**																		
	Elderly Limit	**$10,305,769**																																		
Region 7/Rural																																			
Estimated Amount Available to Allocate		**$750,000**												**Total HTCs Recommended**				-																		
Region 7/Urban																																			
26035	Jordan II Apartments	approx. 2701 1/2 Philomena St.	Austin		78723	Travis	7	Urban		X			New Construction	66	0	66	Supportive	2,000,000	Sabrina Butler	Tillie Croxdale	48453000308	139	17	4	8	4	-	1	173		2,081	Award	C	C	C
26170	The Lenora	4507 Menchaca Rd	Austin		78745	Travis	7	Urban					New Construction	39	0	39	General	1,164,600	April Engstrom	Meredith Edwards	48453002002	136	17	4	8	4	-	1	170		1,047	Award	C	C	C
26008	The Maven	618 E. Highland Mall Boulevard	Austin		78752	Travis	7	Urban					New Construction	70	13	83	General	2,000,000	Janine Sisak	Andrew Sinnott	48453001503	133	17	4	8	4	-	1	167		1,633	Award	C	C	C
26169	Rowen Vale	206 E Annie Street	Austin		78704	Travis	7	Urban			X		New Construction	64	0	64	General	2,000,000	Megan Lasch	Meredith Edwards	48453001401	135	17	-	-	-	-	1	153		1,958	Award	C	C	C
Estimated Amount Available to Allocate		**$7,354,778**												**Total HTCs Recommended**				**7,164,600**																		
	Elderly Limit	**$2,998,543**																																		
Region 8/Rural																																			
26196	Gatesville Terrace	300 Block of S Hwy 36 Bypass	Gatesville		76528	Coryell	8	Rural					New Construction	45	3	48	Elderly	1,320,096	Michael Fogel	Meredith Edwards	48099010202	98	17	4	8	4	-	1	132		3,813	Award	C	C	C
Estimated Amount Available to Allocate		**$901,645**												**Total HTCs Recommended**				**1,320,096**																		
Region 8/Urban																																			
26254	Asteri Waco	1704 South 18th Street	Waco		76706	McLennan	8	Urban					New Construction	65	0	65	Supportive	2,000,000	Inez Russell	Valentin DeLeon	48309000598	132	17	4	8	4	7	1	173		7,502	Award	C	C	C
Estimated Amount Available to Allocate		**$3,784,748**												**Total HTCs Recommended**				**2,000,000**																		
Region 9/Rural																																			
26251	Stoneledge Flats	Approx 2101 N Stoneledge Dr	Kerrville		78028	Kerr	9	Rural					New Construction	40	0	40	General	1,125,000	Sarah Andre	Rebecca Broadbent	48265960102	97	17	4	8	2	-	-	128		20,470	Award	C	C	UR
Estimated Amount Available to Allocate		**$750,000**												**Total HTCs Recommended**				**1,125,000**																		
Region 9/Urban																																			
26132	The Judy at VIDA	10345 S Zarzamora Street	San Antonio		78224	Bexar	9	Urban			X		New Construction	68	0	68	Supportive	2,000,000	Pedro Alanis	Zachary Cavender	48029152000	132	17	4	8	4	7	1	173		16,778	Award	C	C	C
26016	Vista at Culebra	East of Culebra Road and Arcadia	San Antonio		78251	Bexar	9	Urban				X	New Construction	64	0	64	General	2,000,000	Dan Wilson	Carine Yhap	48029171928	129	17	4	8	4	7	1	170		1,897	Award	C	C	C
26229	Nuestra Tierra	9000 block of Guilbeau Road	San Antonio		78250	Bexar	9	Urban					New Construction	65	0	65	General	2,000,000	Val DeLeon	Eden Scott	48029181718	136	17	4	8	4	-	1	170		2,147	Award	C	C	C
Estimated Amount Available to Allocate		**$7,740,847**												**Total HTCs Recommended**				**6,000,000**																		
	Elderly Limit	**$3,832,493**																																		
Region 10/Rural																																			
26072	Lofts at Robstown	NWC of CR 44 and CR 69	Robstown		78380	Nueces	10	Rural					New Construction	45	3	48	General	1,308,049	Alejandro Martinez	Mark A. Wilson	48355005604	136	17	4	8	4	-	1	170		21,227	Award	C	C	C
Estimated Amount Available to Allocate		**$893,398**												**Total HTCs Recommended**				**1,308,049**																		
Region 10/Urban																																			
26061	Sea Gulf Villas	416 N Chaparral St	Corpus Christi		78401	Nueces	10	Urban					Acquisition/Rehab	60	1	61	Elderly	1,635,602	Lisa Vecchietti	David Fournier	48355006400	131	17	4	8	4	7	1	172		4,659	Award	C	C	C

Application Number	Development Name	Development Address	City	ETJ	ZIP Code	County	Region	Urban/Rural	At-Risk	USDA	Nonprofit	HQ Pre-K	Construction Type	Low-Income Units	Market Rate Units	Total Units	Target Population (Supp. Hsg. = SH)	HTC Request	Primary Contact	Second Contact	Census Tract(s)	Self Score Total	§11.9(d)(1)	§11.9(d)(4)	§11.9(d)(5)	§11.9(d)(6)	§11.9(d)(7)	§11.9(e)(8)	Total Score	§11.7(1) USDA Tie - Breaker	Amenities Tie-Breaker Total §11.7(2)	Tentative Recommendation	Review Status	Prev. Participation Review Status	Underwriting Status
Estimated Amount Available to Allocate		**$1,454,824**												**Total HTCs Recommended**				**1,635,602**																		
Region 11/Rural																																			
26092	Texano Apartments	SEC Texano Drive and S 15th St	Hidalgo		78557	Hidalgo	11	Rural					New Construction	60	0	60	General	1,590,312	Sarah Andre	Rebecca Broadbent	48215021309	129	17	4	8	4	7	-	169		3,396	Award	C	C	C
Estimated Amount Available to Allocate		**$1,086,619**												**Total HTCs Recommended**				**1,590,312**																		
Region 11/Urban																																			
26052	Orchid Place	4101 N 25th Ln.	McAllen		78504	Hidalgo	11	Urban					Acquisition/Rehab	76	0	76	General	1,950,000	Henry Flores	Michael Tamez	48215020736	136	17	4	8	4	-	1	170		304	Award	C	C	C
26047	The Enclave at Riverbank	NWQ of Riverbank Dr. and Elk Dr	Laredo		78045	Webb	11	Urban					New Construction	72	0	72	General	2,000,000	Henry Flores	Michael Tamez	48479001715	136	17	4	8	4	-	1	170		316	Award	C	C	C
26096	Paredes Apartments	Approx 5101 Paredes Line Rd	Brownsville		78526	Cameron	11	Urban					New Construction	78	0	78	General	2,000,000	Sarah Andre	Rebecca Broadbent	48061012615	129	17	4	8	4	7	1	170		439	Award	C	C	C
26040	Ironwood Apartments	NEQ of E. Dicker Rd. & S. McColl	McAllen		78557	Hidalgo	11	Urban					New Construction	75	0	75	General	2,000,000	Henry Flores	Michael Tamez	48215021311	129	17	4	8	4	7	1	170		447	Award	C	C	C
26156	Hudson Hallmark	NEC Ruben M Torres & Hudson B	Brownsville		78526	Cameron	11	Urban					New Construction	72	0	72	General	2,000,000	Shane Lynch	Wallace Reed V	48061014502	136	17	4	8	4	-	1	170		1,428	Forward	C	C	UR
Estimated Amount Available to Allocate		**$8,238,882**												**Total HTCs Recommended**				**7,950,000**																		
Region 12/Rural																																			
26007	Lantern at Big Spring	NWC of Sunset Ave. and Birdwell	Big Spring		79720	Howard	12	Rural					New Construction	39	5	44	Elderly	1,125,000	Ronnie Gyani	Jonathan Estrada	48227950700	91	17	4	8	4	-	-	124		5,876	Award	C	C	C
Estimated Amount Available to Allocate		**$750,000**												**Total HTCs Recommended**				**1,125,000**																		

Application Number	Development Name	Development Address	City	ETJ	ZIP Code	County	Region	Urban/Rural	At-Risk	USDA	Nonprofit	HQ Pre-K	Construction Type	Low-Income Units	Market Rate Units	Total Units	Target Population (Supp. Hsg. = SH)	HTC Request	Primary Contact	Second Contact	Census Tract(s)	Self Score Total	§11.9(d)(1)	§11.9(d)(4)	§11.9(d)(5)	§11.9(d)(6)	§11.9(d)(7)	§11.9(e)(8)	Total Score	§11.7(1) USDA Tie - Breaker	Amenities Tie-Breaker Total §11.7(2)	Tentative Recommendation	Review Status	Prev. Participation Review Status	Underwriting Status
Region 12/Urban																																			
26079	Crestwood Terrace Apartments	3130 W Beauregard Ave.	San Angelo		76904	Tom Green	12	Urban					Acquisition/Rehab	80	0	80	General	2,000,000	Ronnie Gyani	Jonathan Estrada	48451001301	138	17	4	8	4	-	1	172		1,785	Award	C	C	C
Estimated Amount Available to Allocate		**$1,370,677**												**Total HTCs Recommended**				**2,000,000**																	
Region 13/Rural																																			
26127	Wildcat Villas	SEQ of Wildcat Dr and 4th St	Anthony		79821	El Paso	13	Rural					New Construction	27	0	27	General	1,125,000	Roy Lopez	Ike Monty	48141010203	118	17	4	8	4	-	-	151		5,864	Award	C	C	C
Estimated Amount Available to Allocate		**$750,000**												**Total HTCs Recommended**				**1,125,000**																	
Region 13/Urban																																			
26245	Cielo Towers II /FKA Cielo Seniors	201 Cortez Drive	El Paso		79905	El Paso	13	Urban		X			New Construction	72	0	72	Elderly	2,000,000	Satish Bhaskar	Meredith Edwards	48141003100	110	17	4	8	4	7	1	151		3,015	Award	C	C	UR
26246	Eastside Crossings II / fka Eastside Crossing	Laila H Lane & Joe Battle Blvd	El Paso		79938	El Paso	13	Urban		X			New Construction	64	0	64	Elderly	1,587,568	Satish Bhaskar	Meredith Edwards	48141010329	117	17	4	8	4	-	1	151		5,725	Award	C	C	UR
Estimated Amount Available to Allocate		**$3,681,761**												**Total HTCs Recommended**				**3,587,568**																	
Estimated Available to Allocate		**$114,360,100**	**Awards:**		**70**									**Total Amount Recommended**				**113,080,218**																	

Texas Department of Housing and Community Affairs
2026 Competitive (9%) Housing Tax Credit ("HTC") Program
Award and Waiting List Recommendations

The list of recommended awards and applications that remain on the waiting list is organized by region and subregion. Applicants selecting the At-Risk/USDA Set-Asides are listed first and are organized by best possible score rather than by region. Detailed information about each Application and instructions regarding how to interpret the information presented here is included in previously posted logs on the Department's website. This list includes allocations of supplemental housing tax credits; these are not considered part of the award and waiting list, but are presented to comprehensively account for the credits available in each sub-region.

NOTE:
The following scoring categories are NOT included in the "Self Score Total" column but intent is reflected in the last six columns:

§11.9(d)(1) - Local Government Support
§11.9(d)(4) - Quantifiable Community Participation ("QCP")
§11.9(d)(5) - Community Support from State Representative
§11.9(d)(6) - Input from Community Organizations
§11.9(d)(7) - Community Revitalization Plan ("CRP") and Opportunity Zones
§11.9(e)(8) - Readiness to Proceed ("RTP")

Version Date: July 23, 2026

Construction Type: (NC=New Construction, Recon=Reconstruction, AcR=Acquisition/Rehabilitation, Rehab=Rehabilitation Only, SS = Scattered Site, AR = Adaptive Reuse)

Application Number	Development Name	Development Address	City	ETJ	ZIP Code	County	Region	Urban/Rural	At-Risk	USDA	Nonprofit	HQ Pre-K	Construction Type	Low-Income Units	Market Rate Units	Total Units	Target Population (Supp. Hsg. = SH)	HTC Request	Primary Contact	Second Contact	Census Tract(s)	Self Score Total	§11.9(d)(1)	§11.9(d)(4)	§11.9(d)(5)	§11.9(d)(6)	§11.9(d)(7)	§11.9(e)(8)	Total Score	§11.7(1) USDA Tie - Breaker	Amenities Tie-Breaker Total §11.7(2)	Tentative Recommendation	Review Status	Prev. Participation Review Status	Underwriting Status
At-Risk Set-Aside																																			
26161	Stonewood Apartments	110 N 14th St	Midlothian		76065	Ellis	3	Urban	X				Acquisition/Rehab	84	1	85	General	1,270,000	Mason Benbow	Christina Wright	48139060702	132	17	4	8	4	-	-	165	1981	5,417	Award	C	C	C
26124	Country Village Apartments	606 E Kennedy Avenue	Sabinal		78881	Uvalde	11	Rural	X				Acquisition/Rehab	23	1	24	General	423,398	Dennis Hoover	Kim Youngquist	48463950100	132	17	4	8	4	-	-	165	1988	7,500	Award	C	C	C
26125	Casa de Valle	201 Morning Glory Drive	Rio Hondo		78583	Cameron	11	Rural	X				Acquisition/Rehab	30	0	30	Elderly	438,956	Dennis Hoover	Kim Youngquist	48215024502	132	17	4	8	4	-	-	165	1991	5,745	Award	C	C	C
26131	Los Laureles	1100 E Santa Rosa Ave	Edcouch		78538	Hidalgo	11	Rural	X				Acquisition/Rehab	23	0	23	General	385,685	Dennis Hoover	Kim Youngquist	48215024502	123	17	4	8	4	7	-	163	1979	7,881	Award	C	C	C
26163	Woodridge Apartments	2617 US Highway 82 & 2609 East	Gainesville		76240	Cooke	3	Rural	X				Acquisition/Rehab	123	1	124	General	1,715,000	Mason Benbow	Christina Wright	48097000600	130	17	4	8	4	-	-	163	1979	11,048	Award	C	C	C
26113	SavannahPark of Winnie	218 Magnolia Ave. #33	Winnie		77665	Chambers	6	Rural	X				Acquisition/Rehab	32	0	32	Elderly	435,000	Derrick Hamilton	Shawn Smith	48071710401	119	17	4	8	-	7	-	155	1990	15,932	Award	C	C	UR
26081	GardenWalk of Porter	24183 Ford Rd.	Porter	X	77365	Montgomery	6	Urban	X				Acquisition/Rehab	48	0	48	General	640,000	Derrick Hamilton	Shawn Smith	48339692502	125	8.5	4	4	2	7	-	150.5	1993	12,822	Award	C	C	C
26095	GardenWalk of Santa Fe	12200 11th St.	Santa Fe		77510	Galveston	6	Urban	X				Acquisition/Rehab	48	0	48	General	640,000	Derrick Hamilton	Shawn Smith	48167723300	131	-	4	-	-	-	-	135	1992	9,029	Award	C	C	C
26233	111 W Travis (f/k/a Robert E Lee Apartmen	111 W Travis Street	San Antonio		78205	Bexar	9	Urban	X				Acquisition/Rehab	63	0	63	General	1,630,905	Seema Kairam	Lucila Diaz	48029110100	126	17	4	8	4	7	-	166		3,257	Award	C	C	C
26062	Woodlawn Pines	2710 West Ashby Place	San Antonio		78201	Bexar	9	Urban	X				Acquisition/Rehab	95	0	95	Elderly	1,544,589	T. Daniel Kalubi	Tracey Fine	48029170500	125	17	4	8	4	7	-	165		3,298	Award	C	C	C
26141	Meadow Heights	1120 W Gore Ave.	Pharr		78577	Hidalgo	11	Urban	X				Recon/NC	69	7	76	General	2,000,000	Lazaro Guerra	David Salazar	48215021401	125	17	4	8	4	7	-	165		3,330	Award	C	C	C
26063	Westminster Square Apartments	1838 Basse Road	San Antonio		78213	Bexar	9	Urban	X				Acquisition/Rehab	107	0	107	Elderly	1,679,066	Tracey Fine	T. Dan Kalubi	48029191006	125	17	4	8	4	7	-	165		4,054	Award	C	C	C
26204	Devonshire Station	291 Ritchie Rd	Hewitt	X	76655	McLennon	8	Urban	X		X		Recon/NC	66	0	66	Elderly	2,000,000	Colton Kyle	Micah Strange	48309003708	132	17	4	8	4	-	-	165		5,866	Award	C	C	C
26165	Frio Bend	3500 & 3503 Camino Real	San Antonio		78238	Bexar	9	Urban	X				AcR/SS	118	1	119	Elderly	2,000,000	T. Daniel Kalubi	Tracey Fine	48029181601	125	17	4	8	4	7	-	165		5,922	Award	C	C	C
26107	SavannahPark of Sour Lake	880 TX-105	Sour Lake		77659	Hardin	5	Rural	X				Acquisition/Rehab	36	0	36	Elderly	480,000	Derrick Hamilton	Shawn Smith	48199030200	129	17	4	8	2	-	-	160	1993	13,247	Award	C	C	UR
26090	GardenWalk of Cleveland	915 E. Hanson St.	Cleveland		77327	Liberty	6	Rural	X				Acquisition/Rehab	48	0	48	General	635,000	Derrick Hamilton	Shawn Smith	48291700303	123	17	4	8	-	7	-	159	1991	6,808	Award	C	C	UR
26101	SavannahPark of Dayton	2800 N. Winfree St.	Dayton		77535	Liberty	6	Rural	X				Acquisition/Rehab	48	0	48	Elderly	635,000	Derrick Hamilton	Shawn Smith	48291700802	130	17	4	8	-	-	-	159	1993	13,264	Award	C	C	UR
Estimated Amount Available to Allocate		**$18,067,347**															**Total HTCs Requested**	**18,552,599**																		
	USDA Set-Aside	**$5,475,861**																																	
Region 1/Rural																																			
26025	Avalon at Levelland	508 Clubview Drive	Levelland		79336	Hockley	1	Rural					New Construction	44	0	44	General	1,338,293	Nathan Joseph	Christopher Tritsis	48219950500	136	17	4	8	4	-	1	170		2,497	Award	C	C	C
26182	The Highlands	1200 N Wells St	Pampa		79065	Gray	1	Rural					Acquisition/Rehab	96	0	96	Elderly	1,237,443	CJ Lintner	Paul Moore	48179950400	130	17	4	8	4	-	1	164		5,779	Award	C	C	UR
Estimated Amount Available to Allocate		**$1,952,973**															**Total HTCs Requested**	**2,575,736**																		
Region 1/Urban																																			
26189	Amarillo Lofts	~6601 Lowes Lane	Amarillo		79106	Potter	1	Urban					New Construction	87	3	90	General	2,000,000	Ronnie Gyani	Jonathan Estrada	48375013300	136	17	4	8	4	-	1	170		973	Award	C	C	C
26159	Canyon West Senior Living	4502 Ironton Ave	Lubbock		79407	Lubbock	1	Urban					New Construction	60	0	60	Elderly	1,820,000	Jay Milam	Wallace Reed	48303001715	136	17	4	8	4	-	1	170		2,675				
26149	Troveta Terrace	North end of cul-de-sac of Ross S	Amarillo		79103	Randall	1	Urban					New Construction	68	0	68	General	2,000,000	Jason Lain	Clay Cooper	48381022002	136	17	4	8	4	-	1	170		3,656				
26143	Tecovas Terrace II	1601 Se 28th Avenue	Amarillo		79103	Potter	1	Urban					New Construction	68	0	68	Elderly	1,734,409	Jason Lain	Clay Cooper	48375010600	129	17	4	8	4	7	1	170		3,969				
26225	58th Manor	Northwest corner of SW 58 Ave a	Amarillo		79110	Randall	1	Urban					New Construction	46	0	46	Elderly	1,555,000	Brian Kimes	Jim Markel	48381020800	136	17	4	8	4	-	1	170		12,104				
Estimated Amount Available to Allocate		**$1,613,726**															**Total HTCs Requested**	**9,109,409**																		
Region 2/Rural																																			
26270	Burkburnett Royal Gardens	~350 D W Taylor Road	Burkburnett		76354	Wichita	2	Rural					New Construction	41	0	41	General	1,130,000	Karim Jooma	Meghan Cano	48485013503	127	17	4	8	4	-	1	161		2,675	Award	C	C	C
26266	Abbington Gordon Lake	Approx 400' South of Intersectior	Iowa Park		76367	Wichita	2	Rural					New Construction	40	0	40	Elderly	1,132,507	Eric Buffenbarger	Linda Pitts	48485013600	126	17	4	8	4	-	1	160		4,236				
Estimated Amount Available to Allocate		**$773,232**															**Total HTCs Requested**	**2,262,507**																		
Region 2/Urban																																			
26221	Lucas Lofts	2206 Lucas Avenue	Wichita Falls		76301	Wichita	2	Urban					NC/AR	49	0	49	Elderly	1,328,676	April Engstrom	Meredith Edwards	48485011400	138	17	4	8	4	-	1	172		11,386	Award	C	C	C
26148	Parker Terrace	NEC of N 5th St and Orange St	Abilene		79601	Taylor	2	Urban					New Construction	44	0	44	Elderly	1,283,859	Jason Lain	Clay Cooper	48441011000	136	17	4	8	4	-	1	170		6,770				
Estimated Amount Available to Allocate		**$907,519**															**Total HTCs Requested**	**2,612,535**																		
Region 3/Rural																																			
26195	Gainesville Trails	420 W Garnett	Gainesville		76240	Cooke	3	Rural					New Construction	40	2	42	Elderly	1,312,707	Michael Fogel	Meredith Edwards	48097001100	129	17	4	8	4	7	1	170		2,852	Award	C	C	C
26077	Reserve at Terrell	NEC Allen St and Lane St	Terrell		75160	Kaufman	3	Rural					New Construction	42	0	42	Elderly	1,312,707	Brian McGeady	Justin Gregory	48257050300	129	17	4	8	4	7	1	170		3,695				
Estimated Amount Available to Allocate		**$896,586**															**Total HTCs Requested**	**2,625,414**																		

Application Number	Development Name	Development Address	City	ETJ	ZIP Code	County	Region	Urban/Rural	At-Risk	USDA	Nonprofit	HQ Pre-K	Construction Type	Low-income Units	Market Rate Units	Total Units	Target Population (Supp. Hsg. = SH)	HTC Request	Primary Contact	Second Contact	Census Tract(s)	Self Score Total	§11.9(d)(1)	§11.9(d)(4)	§11.9(d)(5)	§11.9(d)(6)	§11.9(d)(7)	§11.9(e)(8)	Total Score	§11.7(1) USDA Tie - Breaker	Amenities Tie-Breaker Total §11.7(2)	Tentative Recommendation	Review Status	Prev. Participation Review Status	Underwriting Status
Region 3/Urban																																			
26172	Irma Park	1519 Circle Park Blvd	Fort Worth		76164	Tarrant	3	Urban					NC/AR	84	0	84	Elderly	2,000,000	Megan Lasch	Meredith Edwards	48439100800	131	17	4	8	4	7	1	172		2,476	Award	C	C	C
26175	Bella Limon	4311 - 4329 Belmont Ave	Dallas		75204	TX	3	Urban					New Construction	69	17	86	General	2,000,000	Megan Lasch	Meredith Edwards	48113000802	136	17	4	8	4	-	1	170		541	Award	C	C	C
26263	Corry Edwards Townhomes	509 Corry A Edwards Dr	Kennedale		76060	Tarrant	3	Urban					New Construction	48	11	59	General	2,000,000	Joseph Agumadu	Ikemefuna Enemkpal	48439111405	136	17	4	8	4	-	1	170		724	Award	C	C	UR
26118	The Eleanor	Approx. 7030 W. Wheatland Rd.	Dallas		75249	Dallas	3	Urban					New Construction	68	8	76	Elderly	2,000,000	Michael Tibbetts	Sandy Watson	48113016526	129	17	4	8	4	7	1	170		1,426	Award	C	C	C
26181	Maple Lofts	NEQ Graham St & N Bagdad Rd	Grand Prairie		75050	Dallas	3	Urban					New Construction	65	0	65	Elderly	2,000,000	CJ Lintner	Karla Burck	48113015700	129	17	4	8	4	7	1	170		1,503	Award	C	C	C
26111	Patriot Pointe at Fox Ave	SWC Fox Ave and Edmonds Ln	Lewisville		75067	Denton	3	Urban					New Construction	48	0	48	General	2,000,000	Adrian Iglesias	Travis Barber	48121021745	136	17	4	8	4	-	1	170		1,686	Award	C	C	C
26105	McCart Meadows Senior Living	7100 McCart Ave.	Fort Worth		76133	Tarrant	3	Urban					New Construction	61	7	68	Elderly	2,000,000	Adrian Iglesias	Travis Barber	48439105511	136	17	4	8	4	-	1	170		1,830	Award	C	C	C
26082	Reserve at Augustine	115 S St Augustine Rd	Dallas		75217	Dallas	3	Urban					New Construction	81	15	96	General	2,000,000	Brian McGeady	Justin Gregory	48113011701	129	17	4	8	4	7	1	170		2,524	Award	C	C	C
26228	The Knox Senior Living	1421 S Watson Road	Arlington		76010	Tarrant	3	Urban					New Construction	69	0	69	Elderly	2,000,000	Jacob Mooney	Fred Merrill	48439121904	129	17	4	8	4	7	1	170		2,581				
26187	Heritage at Sublett	2120 W Sublett Rd	Arlington		76017	Tarrant	3	Urban					New Construction	60	0	60	Elderly	1,830,948	Tisha Vaidya	Moira Concannon	48439111407	136	17	4	8	4	-	1	170		2,849				
26094	Everman Senior Living	1700 Everman Parkway	Fort Worth		76140	Tarrant	3	Urban					New Construction	69	0	69	Elderly	2,000,000	Jacob Mooney	Fred Merrill	48439106004	136	17	4	8	4	-	1	170		2,956				
26239	Shiloh Lofts	10810 Shiloh Road	Dallas		75228	Dallas	3	Urban					New Construction	60	0	60	General	2,000,000	Chris Applequist	Jason Andrejchak	48113012601	129	17	4	8	4	7	1	170		3,541	Award	C	C	C
26068	The Broderick	12800 Coit Rd.	Dallas		75251	Dallas	3	Urban					New Construction	108	0	108	Elderly	2,000,000	Shannon Ortleb	Will Henderson	48113013202	136	17	4	8	4	-	1	170		4,337				
26242	View at Alta Mesa	3025 Altamesa Blvd	Fort Worth		76133	Tarrant	3	Urban					New Construction	72	0	72	General	2,000,000	Chris Applequist	Jason Andrejchak	48439105705	129	17	4	8	4	7	1	170		4,563				
26010	Campbell Place	6608, 6700, 6704 and 6710 U.S. 1	Arlington		76001	Tarrant	3	Urban				X	New Construction	78	0	78	General	2,000,000	Zachary Cavender	Evan Bopp	48439111408	136	17	4	8	4	-	1	170		6,659	Award	C	C	C
26011	Palladium Denton West Living	NEQ of Gardenview Circle and Fa	Denton		76207	Denton	3	Urban					New Construction	78	42	120	General	2,000,000	Thomas E. Huth	Taylor Thomas	48121020404	135	17	4	8	4	-	1	169		3,804				
Estimated Amount Available to Allocate		**$20,951,088**															**Total HTCs Requested**	**31,830,948**																		
	Elderly Limit	**$9,400,753**																																	
Region 4/Rural																																			
26087	Crown Heritage Senior Village	Approx. 300-302 Fritz Swanson R	Kilgore		75662	Gregg	4	Rural					New Construction	75	0	75	Elderly	2,000,000	Doak Brown	Jack Bonnette	48183010700	126	17	4	8	4	7	1	167		3,078	Award	C	C	C
Estimated Amount Available to Allocate		**$1,978,787**															**Total HTCs Requested**	**2,000,000**																		

Application Number	Development Name	Development Address	City	ETJ	ZIP Code	County	Region	Urban/Rural	At-Risk	USDA	Nonprofit	HQ Pre-K	Construction Type	Low-income Units	Market Rate Units	Total Units	Target Population (Supp. Hsg. = SH)	HTC Request	Primary Contact	Second Contact	Census Tract(s)	Self Score Total	§11.9(d)(1)	§11.9(d)(4)	§11.9(d)(5)	§11.9(d)(6)	§11.9(d)(7)	§11.9(e)(8)	Total Score	§11.7(1) USDA Tie - Breaker	Amenities Tie-Breaker Total §11.7(2)	Tentative Recommendation	Review Status	Prev. Participation Review Status	Underwriting Status
Region 4/Urban																																			
26203	Tyler Senior Village	712 N. Broadway Ave	Tyler		75702	Smith	4	Urban					NC/AR	50	0	50	Elderly	1,245,868	Doak Brown	Jack Bonnette	48423000500	130	17	4	8	4	7	1	171		6,750	Award	C	C	C
26085	Longview Senior Lofts	2301 W Loop 281	Longview		75604	Gregg	4	Urban					New Construction	74	0	74	Elderly	2,000,000	Brian McGeady	Justin Gregory	48183000700	136	17	4	8	4	-	1	170		1,077				
Estimated Amount Available to Allocate		**$1,379,375**															**Total HTCs Requested**	**3,245,868**																	
Region 5/Rural																																			
26208	Livingston Estates	Approx. 1071 W. Church St (Polk	Livingston		77351	Polk	5	Rural					New Construction	66	0	66	General	2,000,000	Jeremy Mears	Jack Bonnette	48373210204	132	17	4	8	4	-	1	166		2,555	Award	C	C	C
Estimated Amount Available to Allocate		**$1,455,282**															**Total HTCs Requested**	**2,000,000**																	
Region 5/Urban																																			
26205	Villages at Orange	Approx. 1725 N 37th St	Orange		77630	Orange	5	Urban					New Construction	56	0	56	General	1,776,555	Jeremy Mears	Jack Bonnette	48361020700	133	17	4	8	4	-	1	167		9,425				
26206	Orange Senior Village	1704 N 14th St	Orange		77630	Orange	5	Urban					NC/AR	57	0	57	Elderly	1,713,175	Jeremy Mears	Jack Bonnette	48361020900	125	17	4	8	4	7	1	156		5,024				
Estimated Amount Available to Allocate		**$1,214,112**															**Total HTCs Requested**	**3,489,730**																	
Region 6/Rural																																			
26191	Easy Street Lofts	600 Easy St.	Cleveland		77327	Liberty	6	Rural					New Construction	40	9	49	General	1,125,000	Alejandro Martinez	Mark A. Wilson	48291700200	129	17	4	8	4	7	1	170		2,413	Award	C	C	C
26210	Huntsville Village	3508 Montgomery Rd	Huntsville		77340	Walker	6	Rural					New Construction	60	0	60	General	1,125,000	Doak Brown	Jack Bonnette	48471790301	136	17	4	8	2	-	1	168		17,749				
26268	Barbara Jordan Lofts	600 Easy Street	Cleveland		77327	Liberty	6	Rural					New Construction	42	7	49	General	1,125,000	Alejandro Martinez	Mark A. Wilson	48291700200	104	-	4	-	4	7	1	120		2,863				
Estimated Amount Available to Allocate		**$750,000**															**Total HTCs Requested**	**3,375,000**																	
Region 6/Urban																																			
26066	The Hill	3838 Hillcroft Ave.	Houston		77057	Harris	6	Urban		X			NC/AR	77	0	77	Supportive	2,000,000	Chris Seay	Chris Yuko	48201432600	141	17	4	8	4	-	1	175		4,941	Award	C	C	C
26214	NHH Little York	5716 Little York Road	Houston		77016	Harris	6	Urban		X			New Construction	80	0	80	Supportive	2,000,000	Ron Lastimosa	Katie Stewart-Anchor	48201231800	132	17	4	8	4	7	1	173		11,730	Award	C	C	C
26200	Victory Lofts	SWQ of S Victory St and Bradmar	Houston		77088	Harris	6	Urban					New Construction	66	10	76	General	2,000,000	Michael Fogel	Meredith Edwards	48201533200	129	17	4	8	4	7	1	170		2,159	Award	C	C	C
26073	Aldine Station	SEC of Aldine Mail Rte Rd and Fal	Houston	X	77039	Harris	6	Urban					New Construction	78	0	78	General	2,000,000	Ariana Brendle	Oscar Paul	48201222300	129	17	4	8	4	7	1	170		2,662	Award	C	C	C
26069	Oasis Gardens	12709 Beechnut St.	Houston		77072	Harris	6	Urban					New Construction	88	0	88	Elderly	2,000,000	Ben St. Martin	Iggy Grillo	48201453701	129	17	4	8	4	7	1	170		2,770	Award	C	C	C
26024	Residences at Sakowitz	1702 Sakowitz Street	Houston		77020	Harris	6	Urban					New Construction	73	0	73	Elderly	2,000,000	Zachary Cavender	Evan Bopp	48201211600	129	17	4	8	4	7	1	170		3,116	Award	C	C	C
26070	Greens at Retton	NWC of Retton Dr. & Northwest I	Houston		77092	Harris	6	Urban					New Construction	80	10	90	General	2,000,000	Les Kilday	Phyllis Sefeldt	48201531500	136	17	4	8	4	-	1	170		3,604	Award	C	C	C
26002	The Grove at Deerbrook	SEQ Deerbrook Park Blvd and Orc	Houston	X	77338	Harris	6	Urban					New Construction	90	18	108	General	2,000,000	Jeremy Bartholomew	Carrie Ford Compton	48201240904	136	17	4	8	4	-	1	170		3,667	Award	C	C	C
26017	Lofts at Wayfarer	SWC of Blackhawk Blvd and Texa	Houston		77075	Harris	6	Urban					New Construction	65	0	65	General	1,900,000	Russ Michaels	Jennifer Bartlett	48201333905	129	17	4	8	4	7	1	170		4,224	Award	C	C	C
26074	West Fork Place	West side of Kingwood Place, Dr.	Houston		77339	Montgomery	6	Urban					New Construction	70	9	79	Elderly	2,000,000	Toby Williams	Taylor Pate	48339692303	136	17	4	8	4	-	1	170		6,205	Award	C	C	C
26005	Hartwood at Barker Cypress	2501 Barker Cypress Rd.	Houston	X	77084	Harris	6	Urban					New Construction	90	36	126	General	2,000,000	Nathan Kelley	Jela Henderson	48201541901	136	17	4	8	4	-	1	170		6,602				
26006	Hartwood at Cypresswood	22815 Cypresswood Dr.	Spring	X	77373	Harris	6	Urban					New Construction	90	36	126	General	2,000,000	Nathan Kelley	Jela Henderson	48201241001	136	17	4	8	4	-	1	170		7,045				
26001	Emancipation West	2718 Emancipation Ave.	Houston		77004	Harris	6	Urban					New Construction	62	18	80	Elderly	2,000,000	Emily Abeln	Joel North	48201312300	107	17	4	8	4	7	-	147		4,730	Award	C	C	C

Application Number	Development Name	Development Address	City	ETJ	ZIP Code	County	Region	Urban/Rural	At-Risk	USDA	Nonprofit	HQ Pre-K	Construction Type	Low-income Units	Market Rate Units	Total Units	Target Population (Supp. Hsg. = SH)	HTC Request	Primary Contact	Second Contact	Census Tract(s)	Self Score Total	§11.9(d)(1)	§11.9(d)(4)	§11.9(d)(5)	§11.9(d)(6)	§11.9(d)(7)	§11.9(e)(8)	Total Score	§11.7(1) USDA Tie - Breaker	Amenities Tie-Breaker Total §11.7(2)	Tentative Recommendation	Review Status	Prev. Participation Review Status	Underwriting Status
26238	The Sunstone	East side of State Highway 6 and	Houston		77077	Harris	6	Urban					New Construction	60	4	64	General	1,860,041	Janine Sisak	Andrew Sinnott	48201451606	135	-	4	-	4	-	1	144		4,460				
26014	Lofts at Riverside	SWC of Riverside Grove Dr and A	Houston	X	77083	Fort Bend	6	Urban					New Construction	51	0	51	General	1,675,000	Russ Michaels	Jennifer Bartlett	48157672602	96	8.5	4	8	4	-	1	122		2,715				
Estimated Amount Available to Allocate		**$22,911,893**															**Total HTCs Requested**	**31,435,041**																	
	Elderly Limit	**$10,305,769**																																	
Region 7/Rural																																			
Estimated Amount Available to Allocate		**$750,000**															**Total HTCs Requested**	**-**																	
Region 7/Urban																																			
26035	Jordan II Apartments	approx. 2701 1/2 Philomena St.	Austin		78723	Travis	7	Urban		X			New Construction	66	0	66	Supportive	2,000,000	Sabrina Butler	Tillie Croxdale	48453000308	139	17	4	8	4	-	1	173		2,081	Award	C	C	C
26170	The Lenora	4507 Menchaca Rd	Austin		78745	Travis	7	Urban					New Construction	39	0	39	General	1,164,600	April Engstrom	Meredith Edwards	48453002002	136	17	4	8	4	-	1	170		1,047	Award	C	C	C
26109	Residences@Springdale	5612 Springdale Rd	Austin		78723	Travis	7	Urban					New Construction	50	0	50	General	1,164,653	Stephen Brown	Sallie Burchett	48453002107	136	17	4	8	4	-	1	170		4,449				
26008	The Maven	618 E. Highland Mall Boulevard	Austin		78752	Travis	7	Urban					New Construction	70	13	83	General	2,000,000	Janine Sisak	Andrew Sinnott	48453001503	133	17	4	8	4	-	1	167		1,633	Award	C	C	C
26169	Rowen Vale	206 E Annie Street	Austin		78704	Travis	7	Urban				X	New Construction	64	0	64	General	2,000,000	Megan Lasch	Meredith Edwards	48453001401	135	17	-	-	-	-	1	153		1,958	Award	C	C	C
Estimated Amount Available to Allocate		**$7,354,778**															**Total HTCs Requested**	**8,329,253**																	
	Elderly Limit	**$2,998,543**																																	
Region 8/Rural																																			
26196	Gatesville Terrace	300 Block of S Hwy 36 Bypass	Gatesville		76528	Coryell	8	Rural					New Construction	45	3	48	Elderly	1,320,096	Michael Fogel	Meredith Edwards	48099010202	98	17	4	8	4	-	1	132		3,813	Award	C	C	C
Estimated Amount Available to Allocate		**$901,645**															**Total HTCs Requested**	**1,320,096**																	
Region 8/Urban																																			
26254	Asteri Waco	1704 South 18th Street	Waco		76706	McLennan	8	Urban					New Construction	65	0	65	Supportive	2,000,000	Inez Russell	Valentin DeLeon	48309000598	132	17	4	8	4	7	1	173		7,502	Award	C	C	C
26103	The Madelyn	Approximately the 5100 Block of	Killeen		76549	Bell	8	Urban					New Construction	80	0	80	Elderly	2,000,000	Clifton E. Phillips	Mercedez Acuna	48027023111	136	17	4	8	4	-	1	170		1,056				
26043	Trails Apartments	NWC of Gurley Ln & S 21st St	Waco		76706	McLennan	8	Urban					New Construction	90	0	90	General	2,000,000	Enrique Flores, IV	Michael Tamez	48309002100	129	17	4	8	4	7	1	170		1,152				
Estimated Amount Available to Allocate		**$3,784,748**															**Total HTCs Requested**	**6,000,000**																	
Region 9/Rural																																			
26251	Stoneledge Flats	Approx 2101 N Stoneledge Dr	Kerrville		78028	Kerr	9	Rural					New Construction	40	0	40	General	1,125,000	Sarah Andre	Rebecca Broadbent	48265960102	97	17	4	8	2	-	-	128		20,470	Award	C	C	UR
26272	Roadrunner Lofts	Approx 3400 TX 534 Loop	Kerrville		78028	Kerr	9	Rural					New Construction	40	0	40	General	1,125,000	Sarah Andre	Rebecca Broadbent	48265960102	97	17	4	8	-	-	-	126		11,211				
Estimated Amount Available to Allocate		**$750,000**															**Total HTCs Requested**	**2,250,000**																	
Region 9/Urban																																			
26132	The Judy at VIDA	10345 S Zarzamora Street	San Antonio		78224	Bexar	9	Urban		X			New Construction	68	0	68	Supportive	2,000,000	Pedro Alanis	Zachary Cavender	48029152000	132	17	4	8	4	7	1	173		16,778	Award	C	C	C
26016	Vista at Culebra	East of Culebra Road and Arcadia	San Antonio		78251	Bexar	9	Urban			X		New Construction	64	0	64	General	2,000,000	Dan Wilson	Carine Yhap	48029171928	129	17	4	8	4	7	1	170		1,897	Award	C	C	C
26229	Nuestra Tierra	9000 block of Guilbeau Road	San Antonio		78250	Bexar	9	Urban					New Construction	65	0	65	General	2,000,000	Val DeLeon	Eden Scott	48029181718	136	17	4	8	4	-	1	170		2,147	Award	C	C	C
26032	Village at Ellison	1460 S. Ellison Drive	San Antonio		78245	Bexar	9	Urban		X			New Construction	64	0	64	General	2,000,000	Cindy Marquez	Cassidy Smith	48029171920	129	17	4	8	4	7	1	170		2,664				
26184	NHH Culebra	7796 Culebra Road	San Antonio		78251	Bexar	9	Urban					New Construction	80	0	80	General	2,000,000	Ron Lastimosa	Katie Stewart-Anchor	48029171923	136	17	4	8	4	-	1	170		2,979				
Estimated Amount Available to Allocate		**$7,740,847**															**Total HTCs Requested**	**10,000,000**																	
	Elderly Limit	**$3,832,493**																																	
Region 10/Rural																																			
26072	Lofts at Robstown	NWC of CR 44 and CR 69	Robstown		78380	Nueces	10	Rural					New Construction	45	3	48	General	1,308,049	Alejandro Martinez	Mark A. Wilson	48355005604	136	17	4	8	4	-	1	170		21,227	Award	C	C	C
26269	Ortiz Lofts	NWC of County Road 44 & Count	Robstown		78380	Nueces	10	Rural					New Construction	45	3	48	General	1,308,049	Alejandro Martinez	Mark A. Wilson	48355005604	91	17	4	8	4	-	-	124		18,300				
Estimated Amount Available to Allocate		**$893,398**															**Total HTCs Requested**	**2,616,098**																	
Region 10/Urban																																			
26061	Sea Gulf Villas	416 N Chaparral St	Corpus Christi		78401	Nueces	10	Urban					Acquisition/Rehab	60	1	61	Elderly	1,635,624	Lisa Vecchietti	David Fournier	48355006400	131	17	4	8	4	7	1	172		4,659	Award	C	C	C
26029	Palms at Gollihar	5.25 Acres of Greenwood Drive a	Corpus Christi		78416	Nueces	10	Urban		X			New Construction	64	0	64	General	2,000,000	Cindy Marquez	Cassidy Smith	48355001801	129	17	4	8	4	7	1	170		3,296				
Estimated Amount Available to Allocate		**$1,454,824**															**Total HTCs Requested**	**3,635,624**																	
Region 11/Rural																																			
26092	Texano Apartments	SEC Texano Drive and S 15th St	Hidalgo		78557	Hidalgo	11	Rural					New Construction	60	0	60	General	1,590,312	Sarah Andre	Rebecca Broadbent	48215021309	129	17	4	8	4	7	-	169		3,396	Award	C	C	C
26097	Whitetail Ridge	SEQ Las Palmas Blvd. and Mars D	Cotulla		78014	La Salle	11	Rural					New Construction	48	0	48	General	1,385,000	Deborah Welchel	Debashish Chakravar	48283950301	119	17	4	8	4	7	1	160		4,945				
Estimated Amount Available to Allocate		**$1,086,619**															**Total HTCs Requested**	**2,975,312**																	
Region 11/Urban																																			
26052	Orchid Place	4101 N 25th Ln.	McAllen		78504	Hidalgo	11	Urban					Acquisition/Rehab	76	0	76	General	1,950,000	Henry Flores	Michael Tamez	48215020736	136	17	4	8	4	-	1	170		304	Award	C	C	C
26047	The Enclave at Riverbank	NWQ of Riverbank Dr. and Elk Dr	Laredo		78045	Webb	11	Urban					New Construction	72	0	72	General	2,000,000	Henry Flores	Michael Tamez	48479001715	136	17	4	8	4	-	1	170		316	Award	C	C	C
26096	Paredes Apartments	Approx 5101 Paredes Line Rd	Brownsville		78526	Cameron	11	Urban					New Construction	78	0	78	General	2,000,000	Sarah Andre	Rebecca Broadbent	48061012615	129	17	4	8	4	7	1	170		439	Award	C	C	C
26040	Ironwood Apartments	NEQ of E. Dicker Rd. & S. McColl	McAllen		78557	Hidalgo	11	Urban					New Construction	75	0	75	General	2,000,000	Henry Flores	Michael Tamez	48215021311	129	17	4	8	4	7	1	170		447	Award	C	C	C
26156	Hudson Hallmark	NEC Ruben M Torres & Hudson B	Brownsville		78526	Cameron	11	Urban					New Construction	72	0	72	General	2,000,000	Shane Lynch	Wallace Reed V	48061014502	136	17	4	8	4	-	1	170		1,428	Forward	C	C	UR
26041	Lofts at Juniors	~305 W. Main Avenue	Alton		78573	Hidalgo	11	Urban					New Construction	96	12	108	General	2,000,000	Ryan Lollis	Sally Hedrick	48215024124	129	17	4	8	4	7	1	170		1,616				
Estimated Amount Available to Allocate		**$8,238,882**															**Total HTCs Requested**	**11,950,000**																	
Region 12/Rural																																			

Application Number	Development Name	Development Address	City	ETJ	ZIP Code	County	Region	Urban/Rural	At-Risk	USDA	Nonprofit	HQ Pre-K	Construction Type	Low-income Units	Market Rate Units	Total Units	Target Population (Supp. Hsg. = SH)	HTC Request	Primary Contact	Second Contact	Census Tract(s)	Self Score Total	§11.9(d)(1)	§11.9(d)(4)	§11.9(d)(5)	§11.9(d)(6)	§11.9(d)(7)	§11.9(e)(8)	Total Score	§11.7(1) USDA Tie - Breaker	Amenities Tie-Breaker Total §11.7(2)	Tentative Recommendation	Review Status	Prev. Participation Review Status	Underwriting Status
26007	Lantern at Big Spring	NWC of Sunset Ave. and Birdwell	Big Spring		79720	Howard	12	Rural					New Construction	39	5	44	Elderly	1,125,000	Ronnie Gyani	Jonathan Estrada	48227950700	91	17	4	8	4	-	-	124		5,876	Award	C	C	C
Estimated Amount Available to Allocate		**$750,000**														**Total HTCs Requested**		**1,125,000**																	

Application Number	Development Name	Development Address	City	ETJ	ZIP Code	County	Region	Urban/Rural	At-Risk	USDA	Nonprofit	HQ Pre-K	Construction Type	Low-income Units	Market Rate Units	Total Units	Target Population (Supp. Hsg. = SH)	HTC Request	Primary Contact	Second Contact	Census Tract(s)	Self Score Total	§11.9(d)(1)	§11.9(d)(4)	§11.9(d)(5)	§11.9(d)(6)	§11.9(d)(7)	§11.9(e)(8)	Total Score	§11.7(1) USDA Tie - Breaker	Amenities Tie-Breaker Total §11.7(2)	Tentative Recommendation	Review Status	Prev. Participation Review Status	Underwriting Status
Region 12/Urban																																			
26079	Crestwood Terrace Apartments	3130 W Beauregard Ave.	San Angelo		76904	Tom Green	12	Urban					Acquisition/Rehab	80	0	80	General	2,000,000	Ronnie Gyani	Jonathan Estrada	48451001301	138	17	4	8	4	-	1	172		1,785	Award	C	C	C
26220	Centennial Park Lofts	401 W Texas Ave	Midland		79701	Midland	12	Urban					NC/AR	74	4	78	General	2,000,000	April Engstrom	Meredith Edwards	48329010200	138	17	4	8	4	-	1	172		2,591				
26154	Hallmark Tower	311 W 4th St	Odessa		79761	Ector	12	Urban					Acquisition/Rehab	96	0	96	Elderly	2,000,000	Glenn Lynch	Wallace Lee Reed V	48135003100	129	17	4	8	4	7	1	170		2,073				
Estimated Amount Available to Allocate		**$1,370,677**															**Total HTCs Requested**	**6,000,000**																	
Region 13/Rural																																			
26127	Wildcat Villas	SEQ of Wildcat Dr and 4th St	Anthony		79821	El Paso	13	Rural					New Construction	27	0	27	General	1,125,000	Roy Lopez	Ike Monty	48141010203	118	17	4	8	4	-	-	151		5,864	Award	C	C	C
26128	Valley View Villas	SEQ of Fabens and Citizen Transf	Fabens		79838	El Paso	13	Rural					New Construction	30	0	30	General	1,125,000	Roy Lopez	Ike Monty	48141010505	123	-	4	8	4	-	-	139		4,877				
Estimated Amount Available to Allocate		**$750,000**															**Total HTCs Requested**	**2,250,000**																	
Region 13/Urban																																			
26245	Cielo Towers II /FKA Cielo Seniors	201 Cortez Drive	El Paso		79905	El Paso	13	Urban		X			New Construction	72	0	72	Elderly	2,000,000	Satish Bhaskar	Meredith Edwards	48141003100	110	17	4	8	4	7	1	151		3,015	Award	C	C	UR
26246	Eastside Crossings II / fka Eastside Crossing	Laila H Lane & Joe Battle Blvd	El Paso		79938	El Paso	13	Urban		X			New Construction	64	0	64	Elderly	1,587,568	Satish Bhaskar	Meredith Edwards	48141010329	117	17	4	8	4	-	1	151		5,725	Award	C	C	UR
26130	Pebble Hills Estates	NWC Charles Foster Ave and Johi	El Paso		79938	El Paso	13	Urban					New Construction	40	0	40	General	1,660,000	Roy Lopez	Ike Monty	48141010368	134	-	4	8	4	-	1	151		7,850				
Estimated Amount Available to Allocate		**$3,681,761**															**Total HTCs Requested**	**5,247,568**																	
Estimated Available to Allocate		**$114,360,100**	**Applications:**		**107**												**Total Amount Requested**	**178,813,738**																	

Texas Department of Housing / Community Affairs
2026 Competitive (9%) Housing Tax Credit (HTC) Program
Continuum of Care Commitments

Version Date: July 23, 2026

Application Number	Development Name	Development Address	City	ZIP Code	County	Region	Urban/Rural	Low-Income Units	Market Rate Units	Total Units	Target Population (Supp. Hsg. = SH)	Census Tract(s)
26025	Avalon at Levelland	508 Clubview Drive	Levelland	79336	Hockley	1	Rural	44	0	44	General	48219950500
26047	The Enclave at Riverbank	NWQ of Riverbank Dr. a	Laredo	78045	Webb	11	Urban	72	0	72	General	48479001715
26103	The Madelyn	Approximately the 5100	Killeen	76549	Bell	8	Urban	80	0	80	Elderly	48027023111
26148	Parker Terrace	NEC of N 5th St and Ora	Abilene	79601	Taylor	2	Urban	44	0	44	Elderly	48441011000
26154	Hallmark Tower	311 W 4th St	Odessa	79761	Ector	12	Urban	96	0	96	Elderly	48135003100
26156	Hudson Hallmark	NEC Ruben M Torres & I	Brownsville	78526	Cameron	11	Urban	72	0	72	General	48061014502
26159	Canyon West Senior Living	4502 Ironton Ave	Lubbock	79407	Lubbock	1	Urban	60	0	60	Elderly	48303001715
26161	Stonewood Apartments	110 N 14th St	Midlothian	76065	Ellis	3	Urban	84	1	85	General	48139060702
26163	Woodridge Apartments	2617 US Highway 82 & 2	Gainesville	76240	Cooke	3	Rural	123	1	124	General	48097000600
26204	Devonshire Station	291 Ritchie Rd	Hewitt	76655	McLennon	8	Urban	66	0	66	Elderly	48309003708
26270	Burkburnett Royal Gardens	~350 D W Taylor Road	Burkburnett	76354	Wichita	2	Rural	41	0	41	General	48485013503

Texas Department of Housing / Community Affairs
2026 Competitive (9%) Housing Tax Credit (HTC) Program
811 Commitments

Version Date: July 23, 2026

Application Number	Development Name	Development Address	City	ZIP Code	County	Region	Urban/Rural	§11.9(c)(4)(A)(i) 811 Existing Development	§11.9(c)(4)(A)(ii) 811 Proposed Development
26002	The Grove at Deerbrook	SEQ Deerbrook Park Blvd and Orch	Houston	77338	Harris	6	Urban		x
26005	Hartwood at Barker Cypress	2501 Barker Cypress Rd.	Houston	77084	Harris	6	Urban	x	
26010	Campbell Place	6608, 6700, 6704 and 6710 U.S. 28	Arlington	76001	Tarrant	3	Urban		x
26011	Palladium Denton West Living	NEQ of Gardenview Circle and Falls	Denton	76207	Denton	3	Urban		x
26016	Vista at Culebra	East of Culebra Road and Arcadia C	San Antonio	78251	Bexar	9	Urban	x	
26017	Lofts at Wayfarer	SWC of Blackhawk Blvd and Texas	Houston	77075	Harris	6	Urban		x
26024	Residences at Sakowitz	1702 Sakowitz Street	Houston	77020	Harris	6	Urban		x
26029	Palms at Gollihar	5.25 Acres of Greenwood Drive an	Corpus Christi	78416	Nueces	10	Urban	x	
26032	Village at Ellison	1460 S. Ellison Drive	San Antonio	78245	Bexar	9	Urban	x	
26035	Jordan II Apartments	approx. 2701 1/2 Philomena St.	Austin	78723	Travis	7	Urban	x	
26040	Ironwood Apartments	NEQ of E. Dicker Rd. & S. McColl R	McAllen	78557	Hidalgo	11	Urban	x	
26041	Lofts at Juniors	~305 W. Main Avenue	Alton	78573	Hidalgo	11	Urban		x
26043	Trails Apartments	NWC of Gurley Ln & S 21st St	Waco	76706	McLennan	8	Urban	x	
26052	Orchid Place	4101 N 25th Ln.	McAllen	78504	Hidalgo	11	Urban	x	
26061	Sea Gulf Villas	416 N Chaparral St	Corpus Christi	78401	Nueces	10	Urban	x	
26062	Woodlawn Pines	2710 West Ashby Place	San Antonio	78201	Bexar	9	Urban	x	
26063	Westminster Square Apartments	1838 Basse Road	San Antonio	78213	Bexar	9	Urban	x	
26066	The Hill	3838 Hillcroft Ave.	Houston	77057	Harris	6	Urban		x
26069	Oasis Gardens	12709 Beechnut St.	Houston	77072	Harris	6	Urban		x
26070	Greens at Retton	NWC of Retton Dr. & Northwest Fr	Houston	77092	Harris	6	Urban		x
26072	Lofts at Robstown	NWC of CR 44 and CR 69	Robstown	78380	Nueces	10	Rural		x
26073	Aldine Station	SEC of Aldine Mail Rte Rd and Fall	Houston	77039	Harris	6	Urban		x
26074	West Fork Place	West side of Kingwood Place, Dr.,	Houston	77339	Montgomery	6	Urban	x	
26077	Reserve at Terrell	NEC Allen St and Lane St	Terrell	75160	Kaufman	3	Rural	x	
26079	Crestwood Terrace Apartments	3130 W Beauregard Ave.	San Angelo	76904	Tom Green	12	Urban	x	
26081	GardenWalk of Porter	24183 Ford Rd.	Porter	77365	Montgomery	6	Urban		x
26082	Reserve at Augustine	115 S St Augustine Rd	Dallas	75217	Dallas	3	Urban	x	
26085	Longview Senior Lofts	2301 W Loop 281	Longview	75604	Gregg	4	Urban	x	
26090	GardenWalk of Cleveland	915 E. Hanson St.	Cleveland	77327	Liberty	6	Rural		x
26092	Texano Apartments	SEC Texano Drive and S 15th St	Hidalgo	78557	Hidalgo	11	Rural	x	
26095	GardenWalk of Santa Fe	12200 11th St.	Santa Fe	77510	Galveston	6	Urban		x
26096	Paredes Apartments	Approx 5101 Paredes Line Rd	Brownsville	78526	Cameron	11	Urban	x	
26101	SavannahPark of Dayton	2800 N. Winfree St.	Dayton	77535	Liberty	6	Rural		x
26105	McCart Meadows Senior Living	7100 McCart Ave.	Fort Worth	76133	Tarrant	3	Urban		x
26109	Residences@Springdale	5612 Springdale Rd	Austin	78723	Travis	7	Urban		x
26111	Patriot Pointe at Fox Ave	SWC Fox Ave and Edmonds Ln	Lewisville	75067	Denton	3	Urban		x
26113	SavannahPark of Winnie	218 Magnolia Ave. #33	Winnie	77665	Chambers	6	Rural		x
26118	The Eleanor	Approx. 7030 W. Wheatland Rd.	Dallas	75249	Dallas	3	Urban		x
26124	Country Village Apartments	606 E Kennedy Avenue	Sabinal	78881	Uvalde	11	Rural	x	
26125	Casa de Valle	201 Morning Glory Drive	Rio Hondo	78583	Cameron	11	Rural	x	
26131	Los Laureles	1100 E Santa Rosa Ave	Edcouch	78538	Hidalgo	11	Rural	x	
26132	The Judy at VIDA	10345 S Zarzamora Street	San Antonio	78224	Bexar	9	Urban		x
26141	Meadow Heights	1120 W Gore Ave.	Pharr	78577	Hidalgo	11	Urban		x
26165	Frio Bend	3500 & 3503 Camino Real	San Antonio	78238	Bexar	9	Urban	x	
26169	Rowen Vale	206 E Annie Street	Austin	78704	Travis	7	Urban		x
26170	The Lenora	4507 Menchaca Rd	Austin	78745	Travis	7	Urban	x	
26172	Irma Park	1519 Circle Park Blvd	Fort Worth	76164	Tarrant	3	Urban	x	
26175	Bella Limon	4311 - 4329 Belmont Ave	Dallas	75204	TX	3	Urban		x
26181	Maple Lofts	NEQ Graham St & N Bagdad Rd	Grand Prairie	75050	Dallas	3	Urban		x
26182	The Highlands	1200 N Wells St	Pampa	79065	Gray	1	Rural	x	
26189	Amarillo Lofts	~6601 Lowes Lane	Amarillo	79106	Potter	1	Urban	x	
26191	Easy Street Lofts	600 Easy St.	Cleveland	77327	Liberty	6	Rural		x
26195	Gainesville Trails	420 W Garnett	Gainesville	76240	Cooke	3	Rural	x	
26200	Victory Lofts	SWQ of S Victory St and Bradmar S	Houston	77088	Harris	6	Urban	x	
26203	Tyler Senior Village	712 N. Broadway Ave	Tyler	75702	Smith	4	Urban	x	
26214	NHH Little York	5716 Little York Road	Houston	77016	Harris	6	Urban		x
26221	Lucas Lofts	2206 Lucas Avenue	Wichita Falls	76301	Wichita	2	Urban	x	
26229	Nuestra Tierra	9000 block of Guilbeau Road	San Antonio	78250	Bexar	9	Urban		x
26233	111 W Travis (f/k/a Robert E Lee Apartmer	111 W Travis Street	San Antonio	78205	Bexar	9	Urban	x	
26239	Shiloh Lofts	10810 Shiloh Road	Dallas	75228	Dallas	3	Urban		x
26242	View at Alta Mesa	3025 Altamesa Blvd	Fort Worth	76133	Tarrant	3	Urban		x
26254	Asteri Waco	1704 South 18th Street	Waco	76706	McLennan	8	Urban	x	
26263	Corry Edwards Townhomes	509 Corry A Edwards Dr	Kennedale	76060	Tarrant	3	Urban		x
26266	Abbington Gordon Lake	Approx 400' South of Intersection	Iowa Park	76367	Wichita	2	Rural	x	

2026 STATE OF TEXAS, COMPETITIVE HOUSING TAX CREDIT CEILING ACCOUNTING SUMMARY

June 29, 2026

			2026 COMPETITIVE (9%) HOUSING TAX CREDIT FUNDING ALLOCATION									REQUEST LIMITS	ELDERLY FUNDING LIMITS	
	Region	Geographic Area	Initial Sub-Region Amount	2026 Calendar Year Returns	Sub-Region Amount after Returns	Amount needed to reach $750,000	Amount over $750,000 that can be reallocated	Proportion of amount available to be reallocated	Amount to be Reallocated	**Final Funding Amount**	Allocation %	**Max Funding Request/Award Limits**	**Elderly Percentage**	**Maximum Elderly Funding Limit**
Urban	1	Lubbock	$ 1,630,224.73		$ 1,630,225	$ -	$ 880,225	1.12%	$ (16,498)	**$ 1,613,726.27**	1.47%	**$ 2,000,000**	**N/A**	**N/A**
	2	Abilene	$ 910,527.49		$ 910,527	$ -	$ 160,527	0.21%	$ (3,009)	**$ 907,518.65**	0.83%	**$ 1,361,278**	**N/A**	**N/A**
	3	Dallas/Fort Worth	$ 21,336,958.77		$ 21,336,959	$ -	$ 20,586,959	26.31%	$ (385,871)	**$ 20,951,087.75**	19.13%	**$ 2,000,000**	**44.87%**	**$ 9,400,753**
	4	Tyler	$ 1,391,397.35		$ 1,391,397	$ -	$ 641,397	0.82%	$ (12,022)	**$ 1,379,375.34**	1.26%	**$ 2,000,000**	**N/A**	**N/A**
	5	Beaumont	$ 1,222,976.83		$ 1,222,977	$ -	$ 472,977	0.60%	$ (8,865)	**$ 1,214,111.61**	1.11%	**$ 1,821,167**	**N/A**	**N/A**
	6	Houston	$ 21,335,218.11	$ 2,000,000	$ 23,335,218	$ -	$ 22,585,218	28.86%	$ (423,325)	**$ 22,911,892.78**	20.92%	**$ 2,000,000**	**44.98%**	**$ 10,305,769**
	7	Austin/Round Rock	$ 7,480,939.25		$ 7,480,939	$ -	$ 6,730,939	8.60%	$ (126,161)	**$ 7,354,778.10**	6.72%	**$ 2,000,000**	**40.77%**	**$ 2,998,543**
	8	Waco	$ 3,842,716.71		$ 3,842,717	$ -	$ 3,092,717	3.95%	$ (57,968)	**$ 3,784,748.47**	3.46%	**$ 2,000,000**	**N/A**	**N/A**
	9	San Antonio	$ 7,729,985.52	$ 144,397	$ 7,874,383	$ -	$ 7,124,383	9.10%	$ (133,536)	**$ 7,740,846.87**	7.07%	**$ 2,000,000**	**49.51%**	**$ 3,832,493**
	10	Corpus Christi	$ 1,468,287.11		$ 1,468,287	$ -	$ 718,287	0.92%	$ (13,463)	**$ 1,454,823.92**	1.33%	**$ 2,000,000**	**N/A**	**N/A**
	11	Brownsville/Harlingen	$ 8,381,931.33		$ 8,381,931	$ -	$ 7,631,931	9.75%	$ (143,049)	**$ 8,238,882.46**	7.52%	**$ 2,000,000**	**N/A**	**N/A**
	12	San Angelo	$ 1,382,532.58		$ 1,382,533	$ -	$ 632,533	0.81%	$ (11,856)	**$ 1,370,676.73**	1.25%	**$ 2,000,000**	**N/A**	**N/A**
	13	El Paso	$ 3,737,762.05		$ 3,737,762	$ -	$ 2,987,762	3.82%	$ (56,001)	**$ 3,681,761.03**	3.36%	**$ 2,000,000**	**N/A**	**N/A**
Rural	1	Lubbock	$ 917,236	$ 1,058,716	$ 1,975,952	$ -	$ 1,225,952	1.57%	$ (22,979)	**$ 1,952,973.30**	1.78%	**$ 2,000,000**		
	2	Abilene	$ 773,676		$ 773,676	$ -	$ 23,676	0.03%	$ (444)	**$ 773,232.08**	0.71%	**$ 1,159,848**		
	3	Dallas/Fort Worth	$ 899,386		$ 899,386	$ -	$ 149,386	0.19%	$ (2,800)	**$ 896,586.25**	0.82%	**$ 1,344,879**		
	4	Tyler	$ 2,002,259		$ 2,002,259	$ -	$ 1,252,259	1.60%	$ (23,472)	**$ 1,978,787.12**	1.81%	**$ 2,000,000**		
	5	Beaumont	$ 1,468,754		$ 1,468,754	$ -	$ 718,754	0.92%	$ (13,472)	**$ 1,455,281.68**	1.33%	**$ 2,000,000**		
	6	Houston	$ 673,551		$ 673,551	$ 76,449	$ -	0.00%	$ 76,449	**$ 750,000.00**	0.68%	**$ 1,125,000**		
	7	Austin/Round Rock	$ 365,685		$ 365,685	$ 384,315	$ -	0.00%	$ 384,315	**$ 750,000.00**	0.68%	**$ 1,125,000**		
	8	Waco	$ 904,541		$ 904,541	$ -	$ 154,541	0.20%	$ (2,897)	**$ 901,644.72**	0.82%	**$ 1,352,467**		
	9	San Antonio	$ 652,308		$ 652,308	$ 97,692	$ -	0.00%	$ 97,692	**$ 750,000.00**	0.68%	**$ 1,125,000**		
	10	Corpus Christi	$ 896,137		$ 896,137	$ -	$ 146,137	0.19%	$ (2,739)	**$ 893,397.56**	0.82%	**$ 1,340,096**		
	11	Brownsville/Harlingen	$ 1,093,049		$ 1,093,049	$ -	$ 343,049	0.44%	$ (6,430)	**$ 1,086,619.46**	0.99%	**$ 1,629,929**		
	12	San Angelo	$ 506,850		$ 506,850	$ 243,150	$ -	0.00%	$ 243,150	**$ 750,000.00**	0.68%	**$ 1,125,000**		
	13	El Paso	$ 84,750		$ 84,750	$ 665,250	$ -	0.00%	$ 665,250	**$ 750,000.00**	0.68%	**$ 1,125,000**		
		Urban Totals	$ 81,851,458	$ 2,144,397	$ 83,995,855	$ -	$ 74,245,855		$ (1,391,625)	**$ 82,604,230**	72.23%			
		Rural Totals	$ 11,238,181	$ 1,058,716	$ 12,296,897	$ 1,466,857	$ 4,013,754		$ 1,391,625	**$ 13,688,522**	11.97%			
		Regional Totals	$ 93,089,639	$ 3,203,113	$ 96,292,752	$ 1,466,857	$ 78,259,609			**$ 96,292,752**	84.20%			
		At-Risk Totals	$ 16,427,583	$ 1,639,764	$ 18,067,347					**$ 18,067,347**	15.80%			
		USDA (From At-Risk)	*$ 5,475,861*		*$ 5,475,861*					**$ 5,475,861**	*5.00%*			
		Grand Totals	$ 109,517,223	$ 4,842,877	$ 114,360,100					**$ 114,360,100**	100.00%			

NOTES:

This table reflects the allocation of the estimated Competitive Housing Tax Credit ceiling that the Department expects to have available for allocation during the 2026 cycle. The ceiling reflects a cap rate of$3.416 multiplied by the 2026 population figure of 31,709,821, plus carried-over 2025 credits of $1,196,474. Credits returned this calendar year and available to be reallocated are reflected in the "2026 Calendar Year Returns" column of the chart. The column labeled "Final Funding Amount" is the column an Applicant can reference to determine the amount of credit allocation that is estimated to be available in each subregion for the 2026 cycle.

The column labeled "Max Funding Request/Award Limits" reflects the maximum request limits for each State sub-region in accordance with 10 TAC §11.4(b). An Applicant cannot request or be awarded more than the amounts reflected in the column, which were established based on estimates as of December 1, 2025. These request/award limits are fixed and will not change even if the regional funding amounts change based on future updates. The Maximum Elderly Percentage and Funding Limits are based on 2026 HISTA demographic data. In the later part of the year the IRS may release figures for the National Pool. National Pool is received subsequent to July awards and goes directly to Statewide Collapse. A revised document will be posted with each update.

AWARDS SUMMARY BY SUB-REGION

		Initial Funding	(over)/under	Rank	Rural Collaspe	(over)/under		SW Collapse	(over)/under	Notes (Related to sub-regions with no awards prior to the rural or statewide collapses)		
	1	$ -	100.00%	1		100.00%	1	$ 2,000,000.00	-23.94%	13	1	$ 2,000,000.00
	2	$ -	100.00%	1		100.00%	1	$ 1,320,700.00	-45.53%	16	2	$ 1,320,700.00
	3	$ 20,000,000.00	4.54%	9		4.54%	10	$ -	4.54%	6	3	$ 20,000,000.00
	4	$ 1,245,868.00	9.68%	8		9.68%	9	$ -	9.68%	5	4	$ 1,245,868.00
	5	$ -	100.00%	1		100.00%	1	$ -	100.00%	1	5	$ -
Urban	6	$ 21,900,000.00	4.42%	10		4.42%	11	$ -	4.42%	7	6	$ 21,900,000.00
	7	$ 7,164,600.00	2.59%	12		2.59%	13	$ -	2.59%	9	7	$ 7,164,600.00
	8	$ 2,000,000.00	47.16%	6		47.16%	7	$ -	47.16%	3	8	$ 2,000,000.00
	9	$ 6,000,000.00	22.49%	7		22.49%	8	$ -	22.49%	4	9	$ 6,000,000.00
	10	$ -	100.00%	1		100.00%	1	$ 1,635,602.00	-12.43%	12	10	$ 1,635,602.00
	11	$ 7,950,000.00	3.51%	11		3.51%	12	$ -	3.51%	8	11	$ 7,950,000.00
	12	$ -	100.00%	1		100.00%	1	$ 2,000,000.00	-45.91%	17	12	$ 2,000,000.00
	13	$ 3,587,568.00	2.56%	13		2.56%	14	$ -	2.56%	10	13	$ 3,587,568.00
	1	$ 1,338,293.00	31.47%	13	$ 1,237,443.30	-31.89%	16	$ -	-31.89%	14	1	$ 2,575,736.30
	2	$ -	100.00%	1	$ 1,130,000.00	-46.14%	18	$ -	-46.14%	18	2	$ 1,130,000.00
	3	$ -	100.00%	1	$ 1,312,707.00	-46.41%	21	$ -	-46.41%	21	3	$ 1,312,707.00
	4	$ -	100.00%	1	$ 2,000,000.00	-1.07%	15	$ -	-1.07%	11	4	$ 2,000,000.00
	5	$ -	100.00%	1	$ 2,000,000.00	-37.43%	17	$ -	-37.43%	15	5	$ 2,000,000.00
Rural	6	$ -	100.00%	1	$ 1,125,000.00	-50.00%	23	$ -	-50.00%	23	6	$ 1,125,000.00
	7	$ -	100.00%	1	$ -	100.00%	1	$ -	100.00%	1	7	$ -
	8	$ -	100.00%	1	$ 1,320,096.00	-46.41%	20	$ -	-46.41%	20	8	$ 1,320,096.00
	9	$ -	100.00%	1	$ 1,125,000.00	-50.00%	23	$ -	-50.00%	23	9	$ 1,125,000.00
	10	$ -	100.00%	1	$ 1,308,049.00	-46.41%	22	$ -	-46.41%	22	10	$ 1,308,049.00
	11	$ -	100.00%	1	$ 1,590,312.00	-46.35%	19	$ -	-46.35%	19	11	$ 1,590,312.00
	12	$ -	100.00%	1	$ 1,125,000.00	-50.00%	23	$ -	-50.00%	23	12	$ 1,125,000.00
	13	$ -	100.00%	1	$ 1,125,000.00	-50.00%	23	$ -	-50.00%	23	13	$ 1,125,000.00
		$ 71,186,329			$ 16,398,607.30			$ 6,956,302.00				$ 94,541,238.30

Regional Awards	**$ 94,541,238**	**82.67%**
USDA Awards	**$ 5,939,404**	**5.19%**
At Risk (non-USDA) Awards	**$ 12,599,576**	**11.02%**
Total Awards	**$ 113,080,218**	**98.88%**
Nonprofit total	$ 13,587,568	**11.88%**
Rural total	$ 22,879,353	**20.01%**
Remaining Funds	**$ 1,279,881**	**1.12%**
National Pool		
Available Funds	**$ 1,279,881**	

Amount Based Purely on RAF

		Annual Allocation
2026	Rate Per IRS	$ 3.42
2026	Pop. Released	$ 31,709,821
	State Credit Ceiling Based on Population	$ 108,320,749

Additional or Less Credits to Distribute with Regional Allocation Formula, Not Specific Region/ Pot (National Pool, Returned Credits, etc.)

Type		Credit Amount
National Pool (2026)		
Returned Credits to Regions/Set-Asides (in 2026)		$ 4,842,877
Credits Carried Forward from 2025 (8610)		$ 1,196,474
State Ceiling (population+carryover)		$ 109,517,223
Total State Credit Ceiling for 2026		$ 114,360,100
At-Risk Set-Aside		$ 16,427,583
USDA Set-Aside		$ 5,475,861
Rural Set-Aside		$ 22,872,020
10% Non-Profit Set Aside		$ 11,436,010
Regional Allocation		$ 97,932,516

26069 Oasis Gardens - Application Summary

REAL ESTATE ANALYSIS DIVISION
May 29, 2026

PROPERTY IDENTIFICATION	
Application #	**26069**
Development	**Oasis Gardens**
City / County	**Houston / Harris**
Region/Area	**6 / Urban**
Population	**Elderly Limitation**
Set-Aside	**General**
Activity	**New Construction**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$2,000,000	**$2,000,000**	**$22,727/Unit**	**$0.85**

KEY PRINCIPALS / SPONSOR

IEG Interests, Inc./Ignacio E. Grillo
Owner/Developer/Guarantor

Providence Builders LLC/Carl Husmann
General Contractor

Consultant/Jennifer Hicks

Related Parties	Contractor - Yes	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	64	73%
2	24	27%
3	-	0%
4	-	0%
TOTAL	88	100%

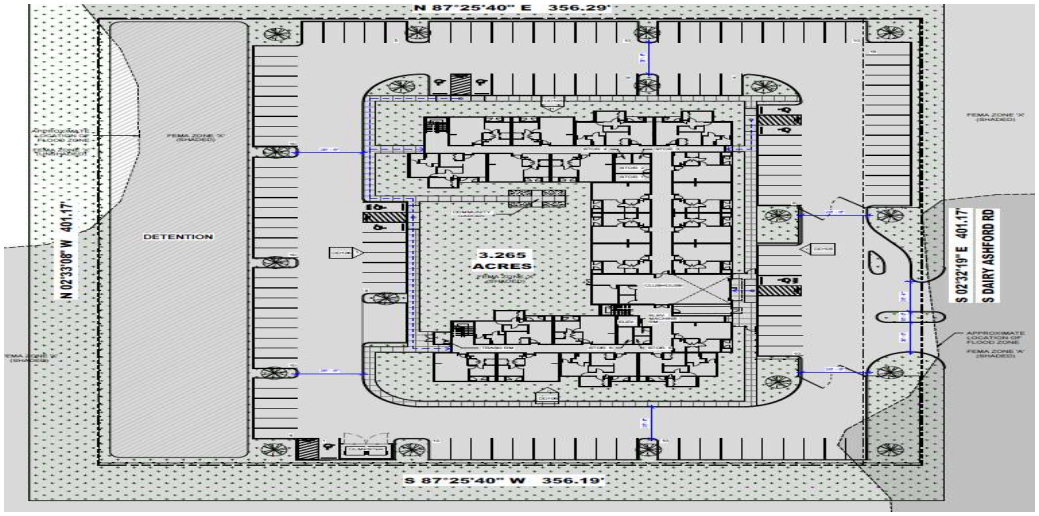
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	18	20%
40%	-	0%
50%	36	41%
60%	34	39%
70%	-	0%
80%	-	0%
MR	-	0%
TOTAL	88	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.15	**Expense Ratio**	64.0%
Breakeven Occ.	88.2%	**Breakeven Rent**	$882
Average Rent	$926	**B/E Rent Margin**	$44
Property Taxes	$1,194/unit	**Exemption/PILOT**	0%
Total Expense	$6,650/unit	**Controllable**	$3,517/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			1.4%
Highest Unit Capture Rate	5%	1 BR/60%	25
Dominant Unit Cap. Rate	4%	1 BR/50%	26
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten	Applicant's Costs		
Avg. Unit Size	705 SF	**Density**	27.0/acre
Acquisition		$31K/unit	$2,750K
Building Cost	$136.97/SF	$96K/unit	$8,492K
Hard Cost		$121K/unit	$10,621K
Total Cost		$241K/unit	$21,184K
Developer Fee	$2,262K	(10% Deferred)	Paid Year: 6
Contractor Fee	$1,475K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Legacy Bank and Trust	17/40	6.75%	$3,953,173	1.15
TOTAL DEBT (Must Pay)			$3,953,173	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Houston	0/0	0.00%	$500	1.15
CASH FLOW DEBT / GRANTS			$500	

EQUITY / DEFERRED FEES	
Source	Amount
National Equity Fund	$16,998,300
IEG Interests Inc.	$232,465
TOTAL EQUITY SOURCES	$17,230,765
TOTAL DEBT SOURCES	$3,953,673
TOTAL CAPITALIZATION	$21,184,438

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

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

RISK PROFILE

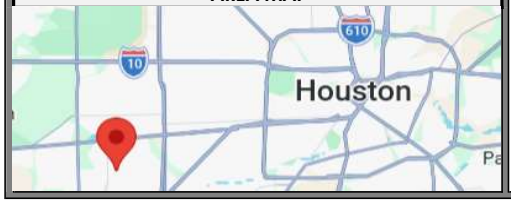
STRENGTHS/MITIGATING FACTORS

- Low gross capture rate

WEAKNESSES/RISKS

- 1.15 DCR
- 64% expense-to-income ratio

AREA MAP



AERIAL PHOTOGRAPH(s)



26096 Paredes Apartments - Application Summary

REAL ESTATE ANALYSIS DIVISION
July 15, 2026

PROPERTY IDENTIFICATION

Application #	**26096**
Development	**Paredes Apartments**
City / County	**Brownsville / Cameron**
Region/Area	**11 / Urban**
Population	**General**
Set-Aside	**General**
Activity	**New Construction**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$2,000,000	**$2,000,000**	**$25,641/Unit**	**$0.82**

KEY PRINCIPALS / SPONSOR

Developed by Sarah Andre of East 43rd St., LLC

Consulted by Structure Texas

Related Parties	Contractor - No	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO



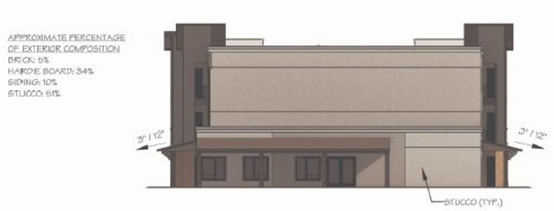
BUILDING "A" - FRONT ELEVATION

SCALE: 3/64" = 1'-0"



BUILDING "A"- LEFT ELEVATION

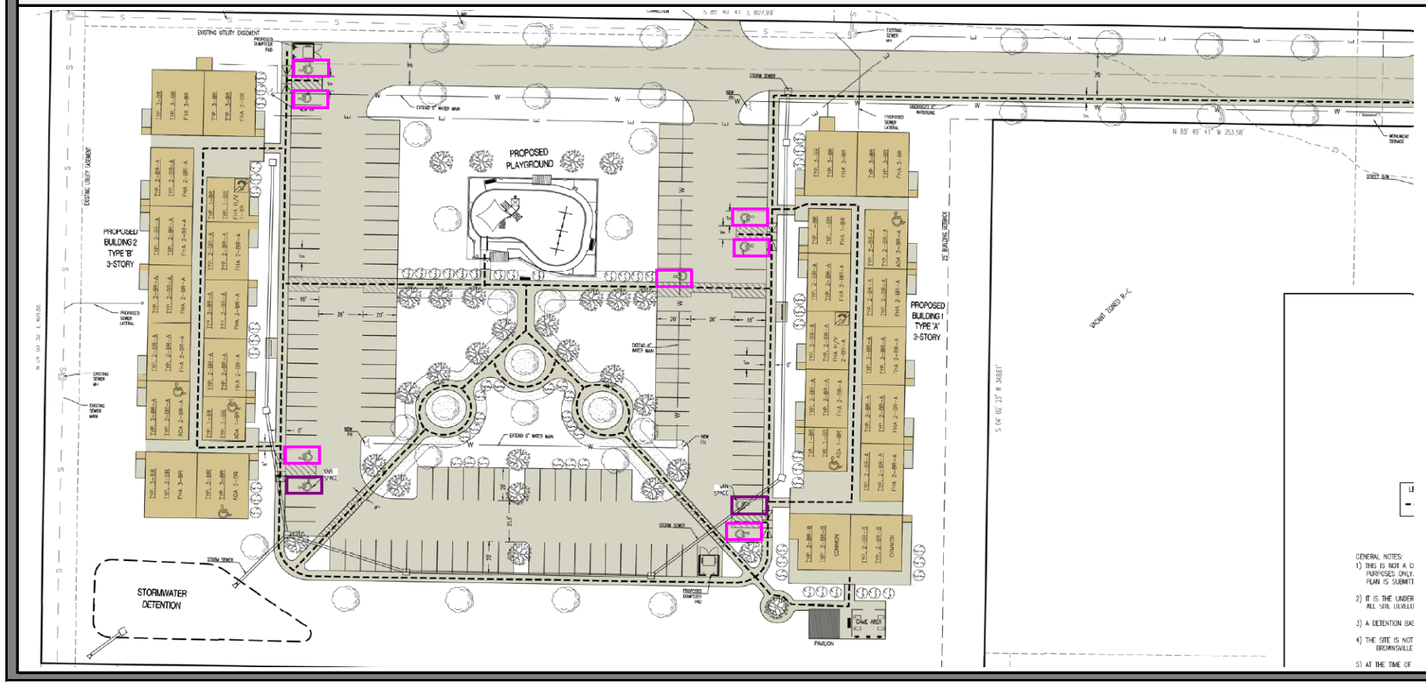
SCALE: 3/64" = 1'-0"



BUILDING "A" - RIGHT ELEVATION

SCALE: 3/64" = 1'-0"

SITE PLAN



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	12	15%
2	48	62%
3	18	23%
4	-	0%
TOTAL	78	100%

INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	8	10%
40%	-	0%
50%	16	21%
60%	54	69%
70%	-	0%
80%	-	0%
MR	-	0%
TOTAL	78	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.18	**Expense Ratio**	62.0%
Breakeven Occ.	87.1%	**Breakeven Rent**	$815
Average Rent	$868	**B/E Rent Margin**	$52
Property Taxes	$923/unit	**Exemption/PILOT**	0%
Total Expense	$6,180/unit	**Controllable**	$2,802/unit

MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			4.3%
Highest Unit Capture Rate	9%	3 BR/60%	13
Dominant Unit Cap. Rate	7%	2 BR/60%	39
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten		Applicant's Costs	
Avg. Unit Size	973 SF	**Density**	14.0/acre
Acquisition		$28K/unit	$2,150K
Building Cost	$117.24/SF	$114K/unit	$8,899K
Hard Cost		$145K/unit	$11,325K
Total Cost		$262K/unit	$20,425K
Developer Fee	$2,290K	(30% Deferred)	Paid Year: 14
Contractor Fee	$1,585K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Amegy	17/40	7.00%	$3,350,000	1.18
TOTAL DEBT (Must Pay)			$3,350,000	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Brownsville	0/0	0.00%	$500	1.18
CASH FLOW DEBT / GRANTS			$500	

EQUITY / DEFERRED FEES	
Source	Amount
Raymond James	$16,398,360
East 43rd St., LLC	$676,562
TOTAL EQUITY SOURCES	$17,074,922
TOTAL DEBT SOURCES	$3,350,500
TOTAL CAPITALIZATION	$20,425,422

CONDITIONS

- Receipt and acceptance by Cost Certification:
  - Architect certification that a noise assessment was completed, and that all recommendations were implemented and the Development is compliant with HUD noise guidelines.

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

RISK PROFILE

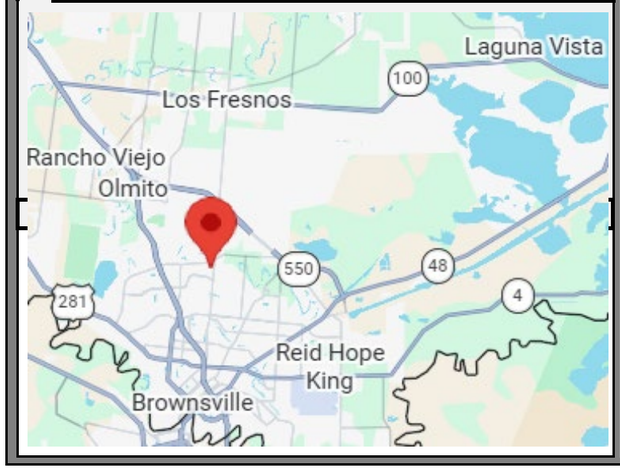
STRENGTHS/MITIGATING FACTORS

- Developer Experience
- Low Gross Capture Rate 4.3%

WEAKNESSES/RISKS

- Developer Fee Pays off in Year 14
- Low 15-year Cash Flow

AREA MAP



AERIAL PHOTOGRAPH(s)



26189 Amarillo Lofts - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 29, 2026

PROPERTY IDENTIFICATION

Application #	**26189**
Development	**Amarillo Lofts**
City / County	**Amarillo / Potter**
Region/Area	**1 / Urban**
Population	**General**
Set-Aside	**General**
Activity	**New Construction**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$2,000,000	**$2,000,000**	**$22,222/Unit**	**$0.77**

KEY PRINCIPALS / SPONSOR

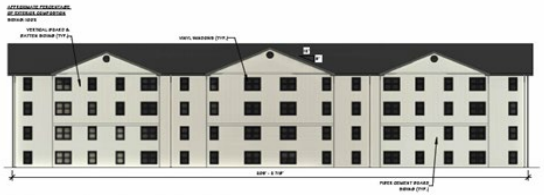
• G2 Equity Inc. (90%)
Kanwarjit Ronnie Gyani
• LIHTC Wiz, LLC (10%)
Jonathan Estrada

Related Parties	Contractor - No	Seller - No

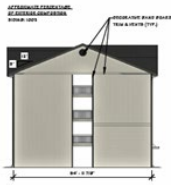
TYPICAL BUILDING ELEVATION/PHOTO



BUILDING #1 - FRONT ELEVATION



BUILDING #1 - REAR ELEVATION



BUILDING #1 - TYP. SIDE ELEVATION

UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	31	34%
2	59	66%
3	-	0%
4	-	0%
TOTAL	90	100%

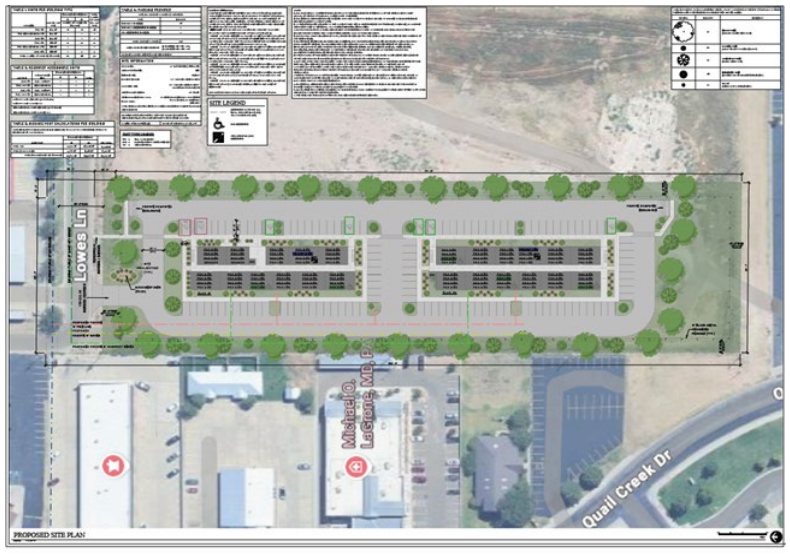
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	9	10%
40%	-	0%
50%	18	20%
60%	60	67%
70%	-	0%
80%	-	0%
MR	3	3%
TOTAL	90	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.20	**Expense Ratio**	59.6%
Breakeven Occ.	86.3%	**Breakeven Rent**	$944
Average Rent	$1,013	**B/E Rent Margin**	$70
Property Taxes	$1,502/unit	**Exemption/PILOT**	0%
Total Expense	$6,841/unit	**Controllable**	$3,439/unit

SITE PLAN



PROPOSED SITE PLAN

MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			1.1%
Highest Unit Capture Rate	4%	2 BR/60%	39
Dominant Unit Cap. Rate	4%	2 BR/60%	39
Premiums (↑80% Rents)	No		
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten	Applicant's Costs		
Avg. Unit Size	791 SF	**Density**	21.1/acre
Acquisition		$11K/unit	$1,010K
Building Cost	$121.90/SF	$96K/unit	$8,682K
Hard Cost		$127K/unit	$11,427K
Total Cost		$234K/unit	$21,061K
Developer Fee	$2,475K	(35% Deferred)	Paid Year: 11
Contractor Fee	$1,600K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
PNC	15/35	6.50%	$4,788,000	1.20
TOTAL DEBT (Must Pay)			**$4,788,000**	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Amarillo	0/0	0.00%	$500	1.20
CASH FLOW DEBT / GRANTS			**$500**	

EQUITY / DEFERRED FEES	
Source	Amount
PNC	$15,398,460
G2 Equity, Inc.	$874,064
TOTAL EQUITY SOURCES	**$16,272,524**
TOTAL DEBT SOURCES	**$4,788,500**
TOTAL CAPITALIZATION	**$21,061,024**

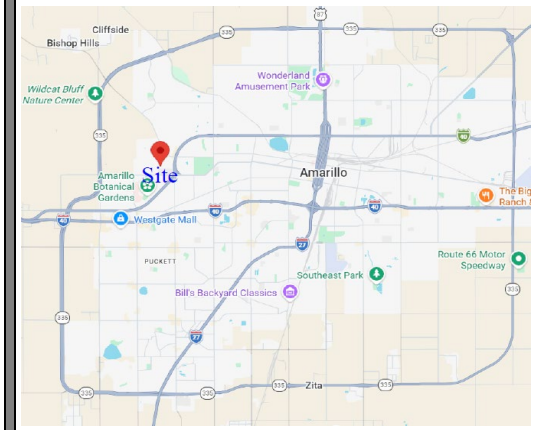
CONDITIONS

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

RISK PROFILE

STRENGTHS/MITIGATING FACTORS
▫ 1.2 DCR
▫ 1.1% Gross Capture Rate
▫ Developer Experience
WEAKNESSES/RISKS
▫ Construction Cost Risk
▫ Interest Rate Risk

AREA MAP





26127 Wildcat Villas - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 23, 2026

PROPERTY IDENTIFICATION	
Application #	**26127**
Development	**Wildcat Villas**
City / County	**Anthony / El Paso**
Region/Area	**13 / Rural**
Population	**General**
Set-Aside	**General**
Activity	**New Construction**

RECOMMENDATION				
TDHCA Program	**Request**	**Recommended**		
FHTC (9% Credit)	$1,125,000	**$1,125,000**	**$41,667/Unit**	**$0.80**

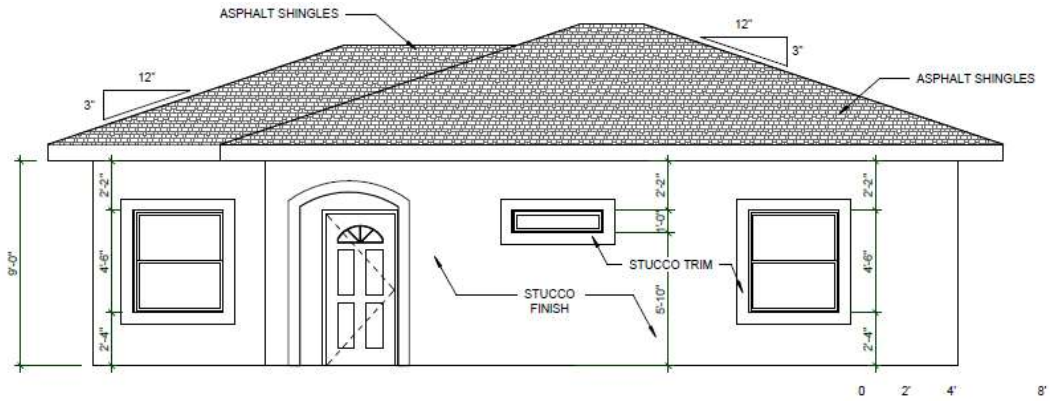
KEY PRINCIPALS / SPONSOR

Investment Builders/Ike Monty
Owner/Developer/Guarantor/General Contractor

Consultant/Robbye Meyer

Related Parties	Contractor - Yes	Seller - Yes

TYPICAL BUILDING ELEVATION/PHOTO

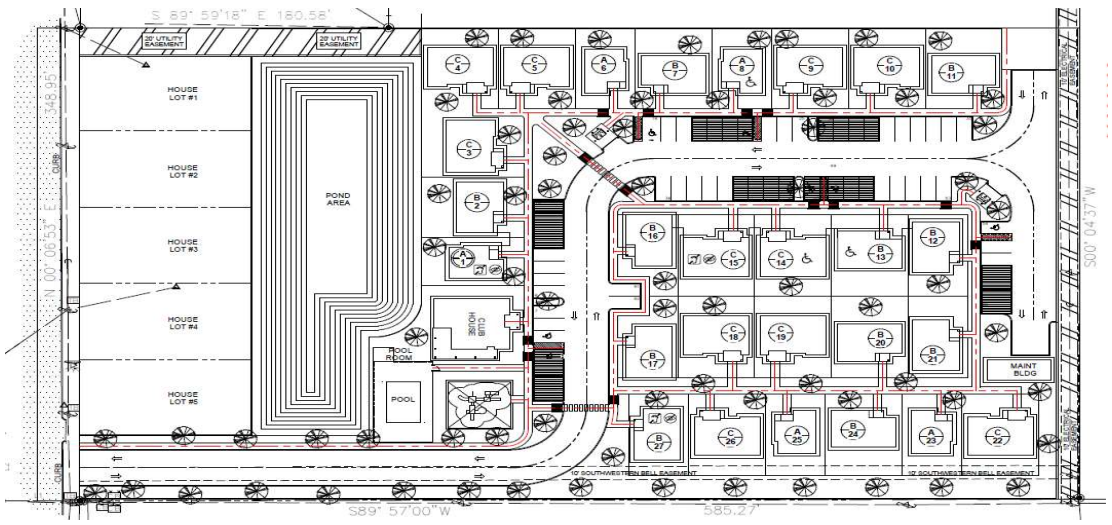


UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	**# Units**	**% Total**	**Income**	**# Units**	**% Total**
Eff	-	0%	**20%**	-	0%
1	5	19%	**30%**	3	11%
2	11	41%	**40%**	-	0%
3	11	41%	**50%**	6	22%
4	-	0%	**60%**	18	67%
			70%	-	0%
			80%	-	0%
			MR	-	0%
TOTAL	27	100%	**TOTAL**	27	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.25	**Expense Ratio**	55.1%
Breakeven Occ.	84.2%	**Breakeven Rent**	$828
Average Rent	$911	**B/E Rent Margin**	$83
Property Taxes	$622/unit	**Exemption/PILOT**	0%
Total Expense	$5,671/unit	**Controllable**	$3,440/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (30% Maximum)			2.9%
Highest Unit Capture Rate	13%	3 BR/60%	11
Dominant Unit Cap. Rate	13%	3 BR/60%	11
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten		Applicant's Costs	
Avg. Unit Size	949 SF	**Density**	6.8/acre
Acquisition		$19K/unit	$521K
Building Cost	$164.70/SF	$156K/unit	$4,219K
Hard Cost		$224K/unit	$6,039K
Total Cost		$395K/unit	$10,654K
Developer Fee	$1,622K	(22% Deferred)	Paid Year: 12
Contractor Fee	$845K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Sterling Bank	15/40	7.25%	$1,300,000	1.25
TOTAL DEBT (Must Pay)			$1,300,000	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
CASH FLOW DEBT / GRANTS			$0	

EQUITY / DEFERRED FEES	
Source	Amount
Affordable Equity Partners, Inc (aep)	$8,999,100
Investment Builders, Inc	$355,083
TOTAL EQUITY SOURCES	$9,354,183
TOTAL DEBT SOURCES	$1,300,000
TOTAL CAPITALIZATION	$10,654,183

CONDITIONS

- Receipt and acceptance by Cost Certification:
  - Architect certification that a noise assessment was completed, and that all recommendations were implemented and the Development is compliant with HUD noise guidelines.

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

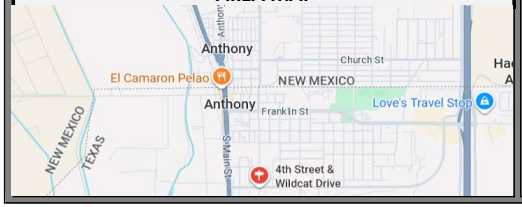
RISK PROFILE

STRENGTHS/MITIGATING FACTORS

- Low gross capture rate

WEAKNESSES/RISKS

AREA MAP



AERIAL PHOTOGRAPH(s)



26010 Campbell Place - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 24, 2026

PROPERTY IDENTIFICATION

Application #	**26010**
Development	**Campbell Place**
City / County	**Arlington / Tarrant**
Region/Area	**3 / Urban**
Population	**General**
Set-Aside	**General**
Activity	**New Construction**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$2,000,000	**$2,000,000**	**$25,641/Unit**	**$0.86**

KEY PRINCIPALS / SPONSOR

Zachary Cavender / Pennrose, LLC / Developer
Evan Bopp / Pennrose, LLC / Developer

Related Parties	Contractor - TBD	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	24	31%
2	42	54%
3	12	15%
4	-	0%
TOTAL	78	100%

INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	8	10%
40%	-	0%
50%	32	41%
60%	38	49%
70%	-	0%
80%	-	0%
MR	-	0%
TOTAL	78	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.15	**Expense Ratio**	57.2%
Breakeven Occ.	87.3%	**Breakeven Rent**	$1,074
Average Rent	$1,139	**B/E Rent Margin**	$65
Property Taxes	$1,795/unit	**Exemption/PILOT**	0%
Total Expense	$7,348/unit	**Controllable**	$3,732/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			2.9%
Highest Unit Capture Rate	13%	2 BR/50%	17
Dominant Unit Cap. Rate	8%	2 BR/60%	21
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten		Applicant's Costs	
Avg. Unit Size	890 SF	**Density**	9.9/acre
Acquisition		$32K/unit	$2,530K
Building Cost	$147.73/SF	$131K/unit	$10,251K
Hard Cost		$160K/unit	$12,456K
Total Cost		$295K/unit	$23,016K
Developer Fee	$2,499K	(27% Deferred)	Paid Year: 10
Contractor Fee	$1,743K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Cedar Rapids Bank & Trust	17/40	6.75%	$5,144,968	1.15
TOTAL DEBT (Must Pay)			$5,144,968	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Arlington	0/0	0.00%	$500	1.15
CASH FLOW DEBT / GRANTS			$500	

EQUITY / DEFERRED FEES	
Source	Amount
RBC Capital Markets	$17,198,280
Sponsor Deferred Fee	$672,377
TOTAL EQUITY SOURCES	$17,870,657
TOTAL DEBT SOURCES	$5,145,468
TOTAL CAPITALIZATION	$23,016,125

CONDITIONS

* Receipt and acceptance by Cost Certification:

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

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

c: 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

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

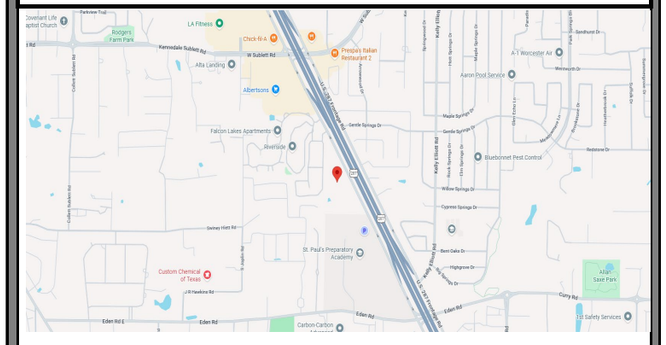
STRENGTHS/MITIGATING FACTORS

- 57% income/expense ratio
- Low gross capture rate

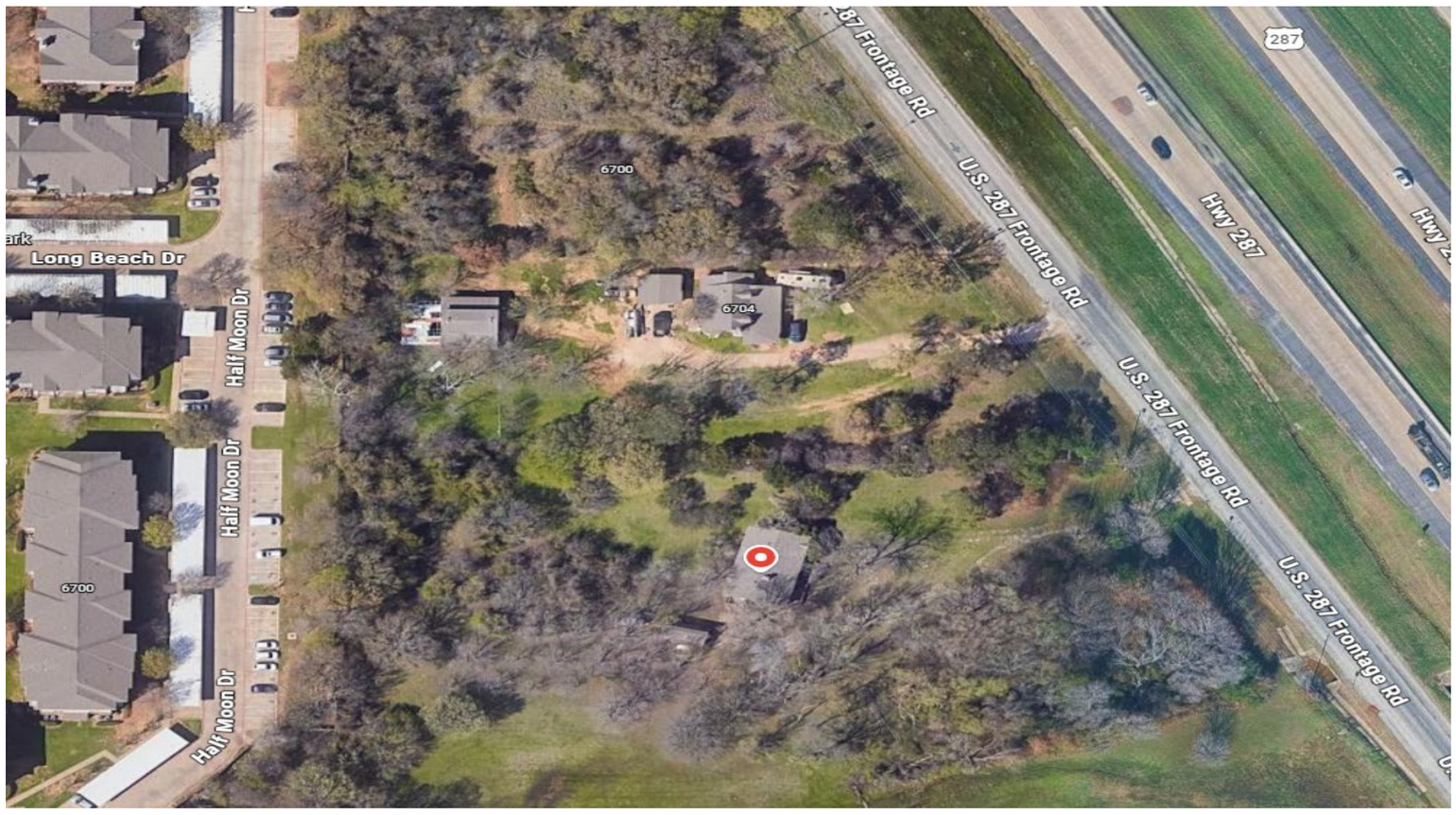
WEAKNESSES/RISKS

- DCR 1.15

AREA MAP



AERIAL PHOTOGRAPH(s)



26170 The Lenora - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 25, 2026

PROPERTY IDENTIFICATION	
Application #	**26170**
Development	**The Lenora**
City / County	**Austin / Travis**
Region/Area	**7 / Urban**
Population	**General**
Set-Aside	**General**
Activity	**New Construction**

RECOMMENDATION				
TDHCA Program	**Request**	**Recommended**		
FHTC (9% Credit)	$1,164,600	**$1,164,600**	**$29,862/Unit**	**$0.80**

KEY PRINCIPALS / SPONSOR

Overland Property Group/April Engstrom
Developer/Owner/Guarantor

MCP Build/Pat Tolin
General Contractor

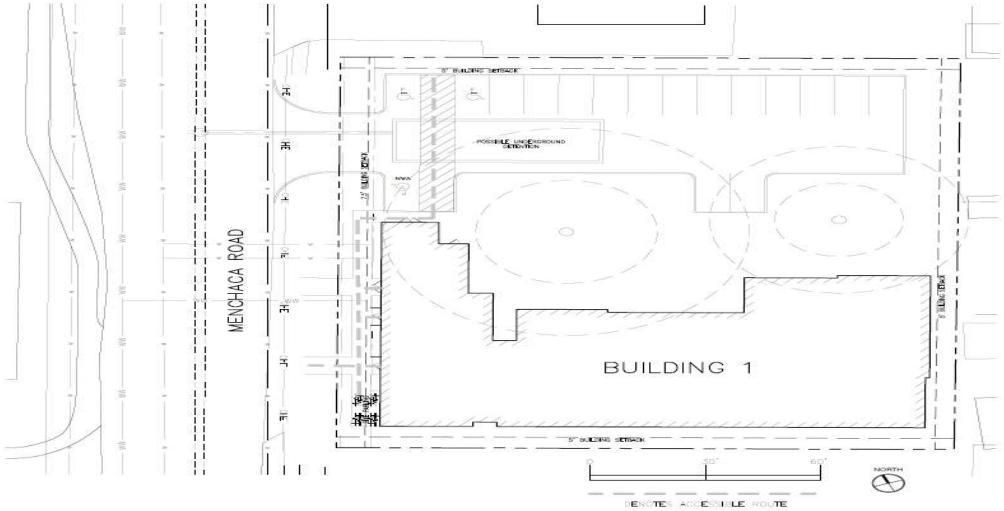
Consultant/Bronte Bejarano

Related Parties	Contractor - No	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO



SITE PLAN



UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	**# Units**	**% Total**	**Income**	**# Units**	**% Total**
Eff	5	13%	**20%**	-	0%
1	5	13%	**30%**	4	10%
2	20	51%	**40%**	-	0%
3	9	23%	**50%**	18	46%
4	-	0%	**60%**	14	36%
			70%	-	0%
			80%	3	8%
			MR	-	0%
TOTAL	39	100%	**TOTAL**	39	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		TDHCA's Pro Forma	
Debt Coverage	1.15	**Expense Ratio**	55.6%
Breakeven Occ.	87.1%	**Breakeven Rent**	$1,297
Average Rent	$1,378	**B/E Rent Margin**	$82
Property Taxes	$2,423/unit	**Exemption/PILOT**	0%
Total Expense	$8,698/unit	**Controllable**	$4,385/unit

MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			1.5%
Highest Unit Capture Rate	8%	0 BR/50%	3
Dominant Unit Cap. Rate	6%	2 BR/50%	9
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten	Applicant's Costs		
Avg. Unit Size	835 SF	**Density**	58.2/acre
Acquisition		$47K/unit	$1,850K
Building Cost	$210.50/SF	$176K/unit	$6,853K
Hard Cost		$215K/unit	$8,386K
Total Cost		$432K/unit	$16,841K
Developer Fee	$2,323K	(28% Deferred)	Paid Year: 14
Contractor Fee	$1,174K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Legacy Bank	15/40	6.50%	$3,400,000	1.13
Adjustment to Debt Per §11.302(d	15/40	6.50%	($53,000)	1.15
TOTAL DEBT (Must Pay)			$3,347,000	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Austin Fee Waivers	0/0	0.00%	$230,210	1.15
Austin HFC	45/0	2.00%	$3,300,000	1.15
CASH FLOW DEBT / GRANTS			$3,530,210	

EQUITY / DEFERRED FEES	
Source	Amount
MHEG	$9,315,868
0	$0
Overland Property Group	$647,963
TOTAL EQUITY SOURCES	$9,963,831
TOTAL DEBT SOURCES	$6,877,210
TOTAL CAPITALIZATION	$16,841,041

CONDITIONS

- Receipt and acceptance by Cost Certification:
  - Architect certification that a noise assessment was completed, and that all recommendations were implemented and the Development is compliant with HUD noise guidelines.

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

RISK PROFILE

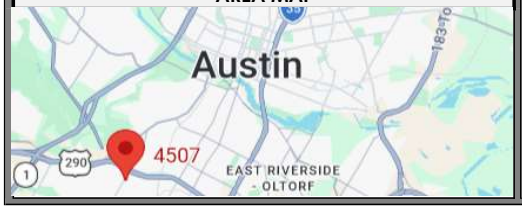
STRENGTHS/MITIGATING FACTORS

- Low gross capture rate
- Low expense to income ratio

WEAKNESSES/RISKS

- 1.19 DCR
- Minimal 15-year cash flow

AREA MAP



AERIAL PHOTOGRAPH(s)



26169 Rowen Vale - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 29, 2026

PROPERTY IDENTIFICATION

Application #	**26169**
Development	**Rowen Vale**
City / County	**Austin / Travis**
Region/Area	**7 / Urban**
Population	**General**
Set-Aside	**General**
Activity	**New Construction**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$2,000,000	**$2,000,000**	**$31,250/Unit**	**$0.80**

KEY PRINCIPALS / SPONSOR

O-SDA Industries, LLC
Megan Lasch

Related Parties	Contractor - TBD	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO



BUILDING 1 – NORTH ELEVATION

UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	6	9%
1	14	22%
2	34	53%
3	10	16%
4	-	0%
TOTAL	64	100%

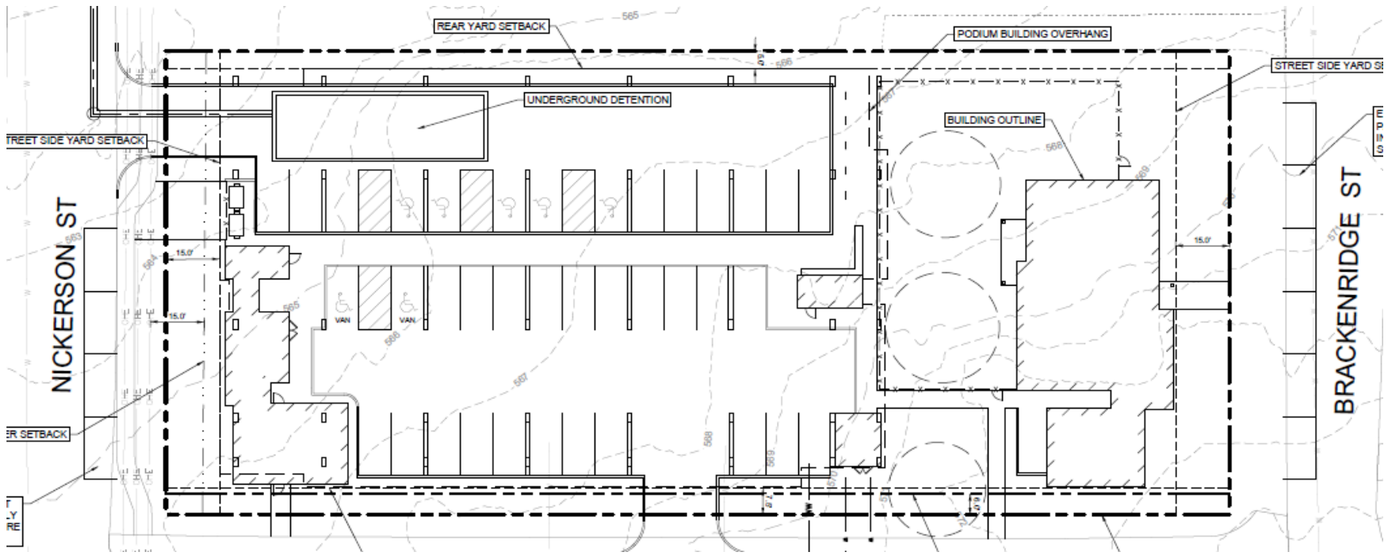
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	7	11%
40%	-	0%
50%	29	45%
60%	23	36%
70%	-	0%
80%	5	8%
MR	-	0%
TOTAL	64	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.24	**Expense Ratio**	57.0%
Breakeven Occ.	84.7%	**Breakeven Rent**	$1,308
Average Rent	$1,430	**B/E Rent Margin**	$122
Property Taxes	$2,289/unit	**Exemption/PILOT**	0%
Total Expense	$9,145/unit	**Controllable**	$4,806/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			0.5%
Highest Unit Capture Rate	6%	2 BR/50%	16
Dominant Unit Cap. Rate	6%	2 BR/50%	16
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten		Applicant's Costs	
Avg. Unit Size	803 SF	**Density**	70.8/acre
Acquisition		$64K/unit	$4,100K
Building Cost	$214.53/SF	$172K/unit	$11,021K
Hard Cost		$208K/unit	$13,283K
Total Cost		$427K/unit	$27,310K
Developer Fee	$2,789K	(29% Deferred)	Paid Year: 9
Contractor Fee	$1,860K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Citi Bank	15/40	6.75%	$4,900,000	1.24
TOTAL DEBT (Must Pay)			$4,900,000	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Austin (S.M.A.R.T Housing Ordinance Fee Waivers)	0/0	0.00%	$344,109	1.24
Austin Housing Financing Corp (RHDA)	45/0	2.00%	$5,250,000	1.24
CASH FLOW DEBT / GRANTS			$5,594,109	

EQUITY / DEFERRED FEES	
Source	Amount
Hudson Housing Capital	$15,998,400
	$0
O-SDA Industries, LLC	$817,876
TOTAL EQUITY SOURCES	$16,816,276
TOTAL DEBT SOURCES	$10,494,109
TOTAL CAPITALIZATION	$27,310,385

CONDITIONS

- Receipt and acceptance by Cost Certification:

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

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

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

RISK PROFILE

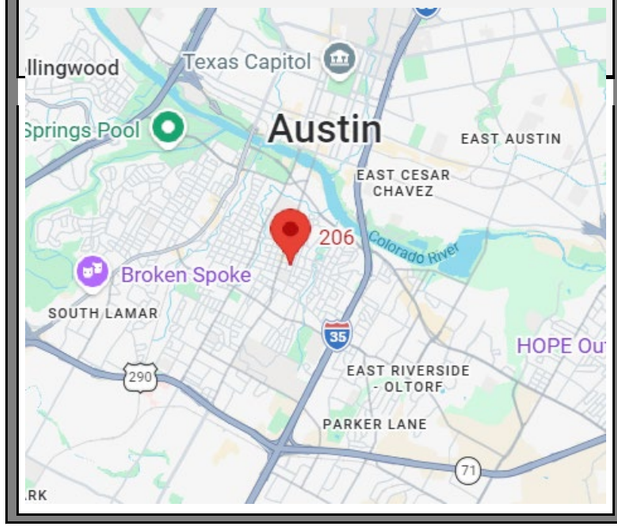
STRENGTHS/MITIGATING FACTORS

- Previous Developer Experience
- Strong Cash Flow
- Low Gross Capture Rate

WEAKNESSES/RISKS

- High Total Development Cost Per Unit ($427k)

AREA MAP



AERIAL PHOTOGRAPH(s)



26035 Jordan II Apartments - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 30, 2026

PROPERTY IDENTIFICATION

Application #	**26035**
Development	**Jordan II Apartments**
City / County	**Austin / Travis**
Region/Area	**7 / Urban**
Population	**Supportive Housing**
Set-Aside	**General**
Activity	**New Construction**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$2,000,000	**$2,000,000**	**$30,303/Unit**	**$0.88**

KEY PRINCIPALS / SPONSOR

Foundation Communities, Inc./Walter Moreau
Consultant/Lora Myrick

Related Parties	Contractor -	Yes	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	18	27%
2	21	32%
3	21	32%
4	6	9%
TOTAL	66	100%

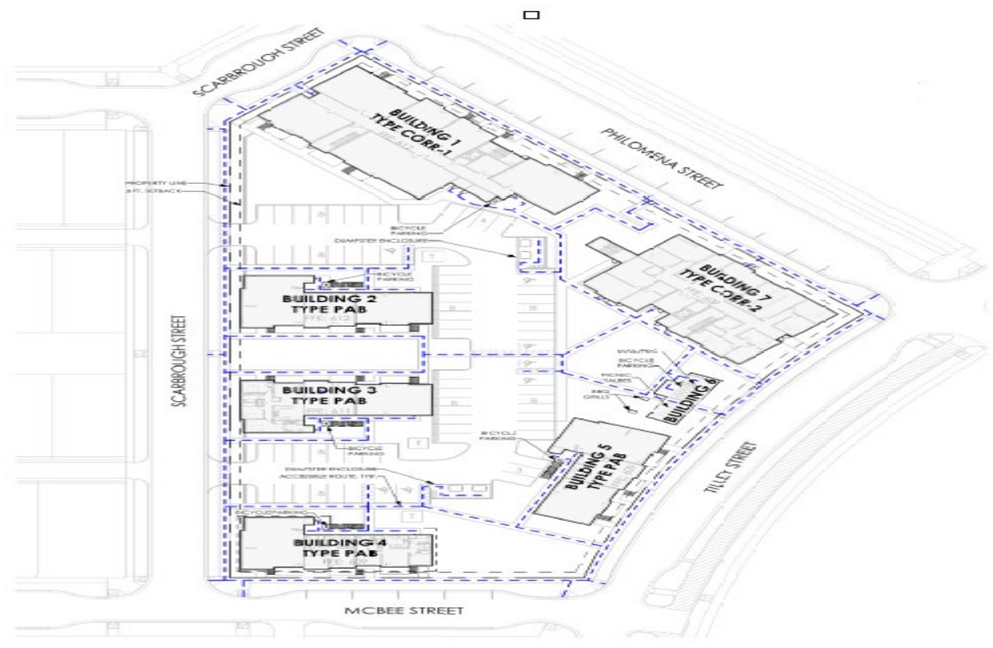
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	14	21%
40%	-	0%
50%	52	79%
60%	-	0%
70%	-	0%
80%	-	0%
MR	-	0%
TOTAL	66	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten	TDHCA's Pro Forma		
Debt Coverage	N/A	**Expense Ratio**	62.4%
Breakeven Occ.	57.7%	**Breakeven Rent**	$812
Average Rent	$1,318	**B/E Rent Margin**	$506
Property Taxes	$835/unit	**Exemption/PILOT**	50%
Total Expense	$9,308/unit	**Controllable**	$6,365/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (30% Maximum)			0.5%
Highest Unit Capture Rate	5%	3 BR/50%	17
Dominant Unit Cap. Rate	5%	3 BR/50%	17
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten	Applicant's Costs		
Avg. Unit Size	1,155 SF	**Density**	29.2/acre
Acquisition		$32K/unit	$2,100K
Building Cost	$196.25/SF	$227K/unit	$14,966K
Hard Cost		$272K/unit	$17,960K
Total Cost		$456K/unit	$30,111K
Developer Fee	$3,563K	(53% Deferred)	Paid Year: 6
Contractor Fee	$1,896K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
TOTAL DEBT (Must Pay)			$0	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Austin	0/0	0.00%	$500	
City of Austin (Austin Housing Finance Corporation)	42/0	1.00%	$7,920,000	
Foundation Communities, Inc.	42/0	1.00%	$2,701,328	
CASH FLOW DEBT / GRANTS			$10,621,828	

EQUITY / DEFERRED FEES	
Source	Amount
Bank of America	$17,598,240
	$0
Foundation Communities, Inc.	$1,891,046
	$0
TOTAL EQUITY SOURCES	$19,489,286
TOTAL DEBT SOURCES	$10,621,828
TOTAL CAPITALIZATION	$30,111,114

CONDITIONS

- Receipt and acceptance by Cost Certification:
  - Evidence that the units and buildings have met the requirements for use of a Green Discount 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 re-evaluated and adjustment to the credit allocation and/or terms of other TDHCA funds may be warranted.

RISK PROFILE

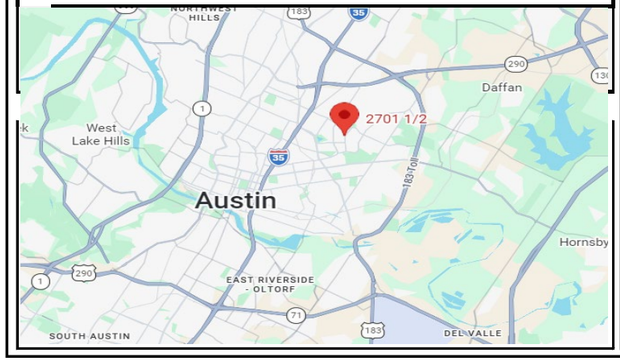
STRENGTHS/MITIGATING FACTORS

- Previous Developer Experience
- Low Gross Capture Rate 0.5%
- High 15-year cash flow
- Property tax exemption for 50%

WEAKNESSES/RISKS

- Feasibility Dependent on Supportive Housing Exceptions
- High Total Development Cost per unit $456k

AREA MAP



AERIAL PHOTOGRAPH(s)



26008 The Maven - Application Summary

REAL ESTATE ANALYSIS DIVISION
July 1, 2026

PROPERTY IDENTIFICATION

Application #	**26008**
Development	**The Maven**
City / County	**Austin / Travis**
Region/Area	**7 / Urban**
Population	**General**
Set-Aside	**General**
Activity	**New Construction**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$2,000,000	**$2,000,000**	**$24,096/Unit**	**$0.79**

KEY PRINCIPALS / SPONSOR

DMA Maven, LLC
Diana McIver

Related Parties	Contractor - TBD	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	25	30%
2	54	65%
3	4	5%
4	-	0%
TOTAL	83	100%

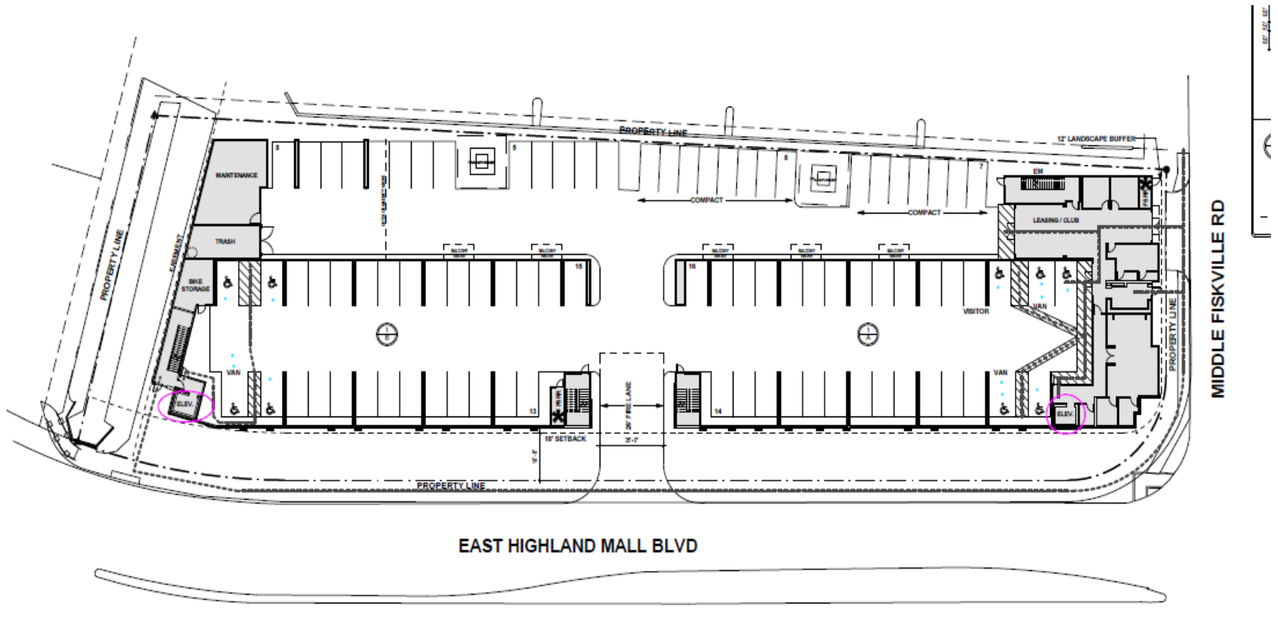
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	7	8%
40%	-	0%
50%	38	46%
60%	10	12%
70%	15	18%
80%	-	0%
MR	13	16%
TOTAL	83	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.17	**Expense Ratio**	46.8%
Breakeven Occ.	85.4%	**Breakeven Rent**	$1,415
Average Rent	$1,534	**B/E Rent Margin**	$119
Property Taxes	$1,687/unit	**Exemption/PILOT**	0%
Total Expense	$8,056/unit	**Controllable**	$3,983/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			1.1%
Highest Unit Capture Rate	5%	2 BR/50%	26
Dominant Unit Cap. Rate	5%	2 BR/50%	26
Premiums (↑80% Rents)	No		
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten	Applicant's Costs		
Avg. Unit Size	929 SF	**Density**	65.7/acre
Acquisition		$48K/unit	$4,000K
Building Cost	$191.25/SF	$178K/unit	$14,752K
Hard Cost		$205K/unit	$17,013K
Total Cost		$373K/unit	$30,954K
Developer Fee	$3,300K	(38% Deferred)	Paid Year: 9
Contractor Fee	$2,330K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Legacy Bank & Trust	15/35	6.75%	$8,700,000	1.17
TOTAL DEBT (Must Pay)			$8,700,000	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Austin	0/0	0.00%	$500	1.17
Austin Housing Finance Corporation	40/0	2.00%	$5,200,000	1.17
CASH FLOW DEBT / GRANTS			$5,200,500	

EQUITY / DEFERRED FEES	
Source	Amount
Royal Bank of Canada (RBC)	$15,796,840
	$0
DMA Development Co., LLC	$1,257,046
	$0
TOTAL EQUITY SOURCES	$17,053,886
TOTAL DEBT SOURCES	$13,900,500
TOTAL CAPITALIZATION	$30,954,386

CONDITIONS

- Receipt and acceptance by Cost Certification:
  - Architect certification that a noise assessment was completed, and that all recommendations were implemented and the Development is compliant with HUD noise guidelines.

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

RISK PROFILE

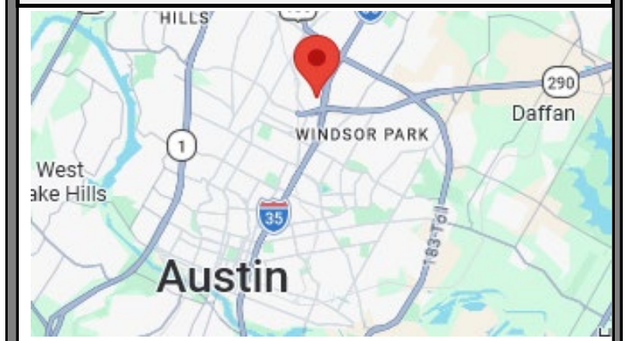
STRENGTHS/MITIGATING FACTORS

- Previous Developer Experience
- Strong projected Cash Flow
- Low Gross Capture Rate

WEAKNESSES/RISKS

- Market units are underwritten below market study

AREA MAP



AERIAL PHOTOGRAPH(s)



26007 Lantern at Big Spring - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 24, 2026

PROPERTY IDENTIFICATION

Application #	**26007**
Development	**Lantern at Big Spring**
City / County	**Big Spring / Howard**
Region/Area	**12 / Rural**
Population	**Elderly Limitation**
Set-Aside	**General**
Activity	**New Construction**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$1,125,000	**$1,125,000**	**$25,568/Unit**	**$0.83**

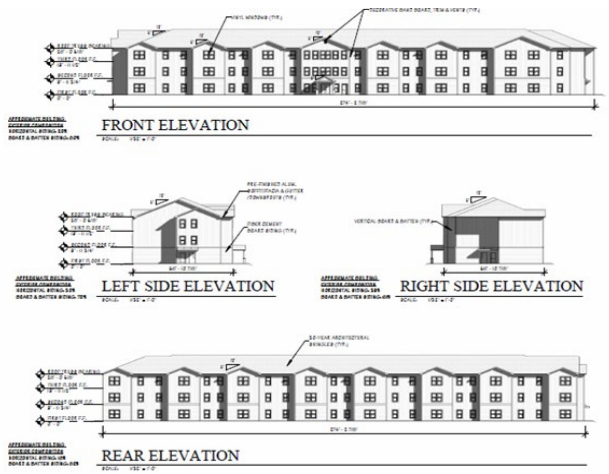
KEY PRINCIPALS / SPONSOR

- **G2 Equity Inc. (90% of Fee)**
  Kanwarjit Ronnie Gyani

- **LIHTC Wiz, LLC (10% of Fee)**
  Jonathan Estrada

Related Parties	Contractor - Yes	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	14	32%
2	30	68%
3	-	0%
4	-	0%
TOTAL	44	100%

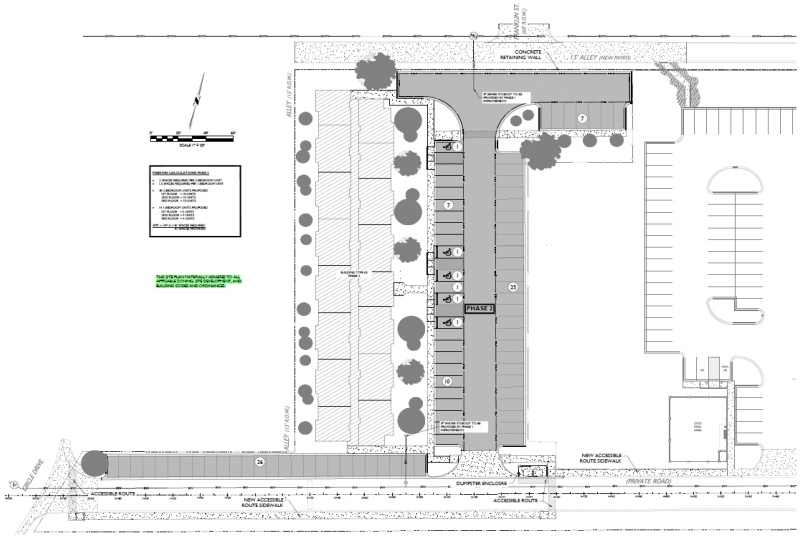
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	-	0%
40%	-	0%
50%	-	0%
60%	39	89%
70%	-	0%
80%	-	0%
MR	5	11%
TOTAL	44	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.23	**Expense Ratio**	52.4%
Breakeven Occ.	84.4%	**Breakeven Rent**	$1,007
Average Rent	$1,106	**B/E Rent Margin**	$99
Property Taxes	$377/unit	**Exemption/PILOT**	50%
Total Expense	$6,516/unit	**Controllable**	$4,486/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			1.6%
Highest Unit Capture Rate	4%	2 BR/60%	25
Dominant Unit Cap. Rate	4%	2 BR/60%	25
Premiums (↑80% Rents)	No		
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten		Applicant's Costs	
Avg. Unit Size	801 SF	**Density**	33.0/acre
Acquisition		$04K/unit	$180K
Building Cost	$147.32/SF	$118K/unit	$5,192K
Hard Cost		$150K/unit	$6,597K
Total Cost		$282K/unit	$12,386K
Developer Fee	$1,515K	(10% Deferred)	Paid Year: 3
Contractor Fee	$924K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
PNC	15/35	6.60%	$2,900,000	1.23
TOTAL DEBT (Must Pay)			$2,900,000	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Big Spring	0/0	0.00%	$250	1.23
CASH FLOW DEBT / GRANTS			$250	

EQUITY / DEFERRED FEES	
Source	Amount
PNC	$9,336,566
Lantern at Big Spring Development, LLC	$149,387
TOTAL EQUITY SOURCES	$9,485,953
TOTAL DEBT SOURCES	$2,900,250
TOTAL CAPITALIZATION	$12,386,203

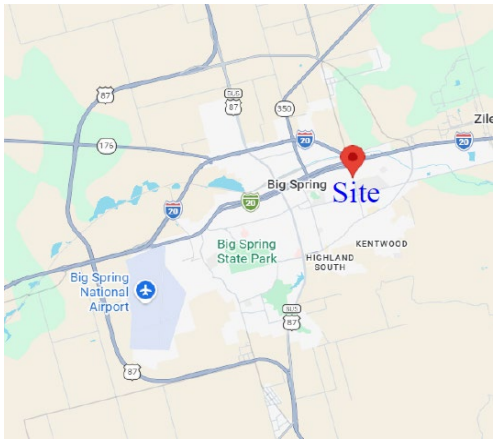
CONDITIONS

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

RISK PROFILE

STRENGTHS/MITIGATING FACTORS
▫ Low gross capture rate of 1.6%
▫ Developer experience
▫ Attractive new construction should enhance leasing
WEAKNESSES/RISKS
▫ Construction cost risk
▫ Interest rate risk

AREA MAP





26270 Burkburnett Royal Gardens - Application Summary

REAL ESTATE ANALYSIS DIVISION
July 13, 2026

PROPERTY IDENTIFICATION

Application #	**26270**
Development	**Burkburnett Royal Gardens**
City / County	**Burkburnett / Wichita**
Region/Area	**2 / Rural**
Population	**General**
Set-Aside	**General**
Activity	**New Construction**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$1,130,000	**$1,130,000**	**$27,561/Unit**	**$0.76**

KEY PRINCIPALS / SPONSOR

Developed by Karim Jooma & Meghan Cano of Veridite Developments, LLC

Consulted by Lora Myrick of Betco Housing Lab

Related Parties	Contractor - TBD	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO



FRONT ELEVATION

UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	12	29%
2	26	63%
3	3	7%
4	-	0%
TOTAL	41	100%

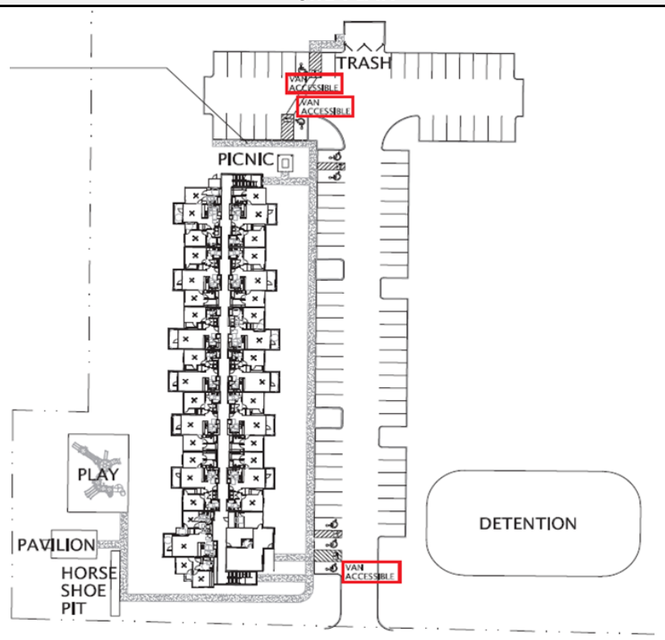
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	4	10%
40%	-	0%
50%	9	22%
60%	28	68%
70%	-	0%
80%	-	0%
MR	-	0%
TOTAL	41	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.16	**Expense Ratio**	54.7%
Breakeven Occ.	86.6%	**Breakeven Rent**	$915
Average Rent	$979	**B/E Rent Margin**	$64
Property Taxes	$537/unit	**Exemption/PILOT**	0%
Total Expense	$6,060/unit	**Controllable**	$4,059/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (30% Maximum)			6.7%
Highest Unit Capture Rate	40%	2 BR/60%	19
Dominant Unit Cap. Rate	40%	2 BR/60%	19
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten		Applicant's Costs	
Avg. Unit Size	945 SF	**Density**	8.2/acre
Acquisition		$01K/unit	$50K
Building Cost	$124.03/SF	$117K/unit	$4,806K
Hard Cost		$161K/unit	$6,591K
Total Cost		$280K/unit	$11,465K
Developer Fee	$1,806K	(4% Deferred)	Paid Year: 3
Contractor Fee	$878K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Dwight Capital	40/40	5.35%	$2,800,000	1.16
TOTAL DEBT (Must Pay)			**$2,800,000**	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Burkburnett	0/0	0.00%	$250	1.16
CASH FLOW DEBT / GRANTS			**$250**	

EQUITY / DEFERRED FEES	
Source	Amount
AEP	$8,587,141
Verdite Developments, LLC	$77,425
TOTAL EQUITY SOURCES	**$8,664,566**
TOTAL DEBT SOURCES	**$2,800,250**
TOTAL CAPITALIZATION	**$11,464,816**

CONDITIONS

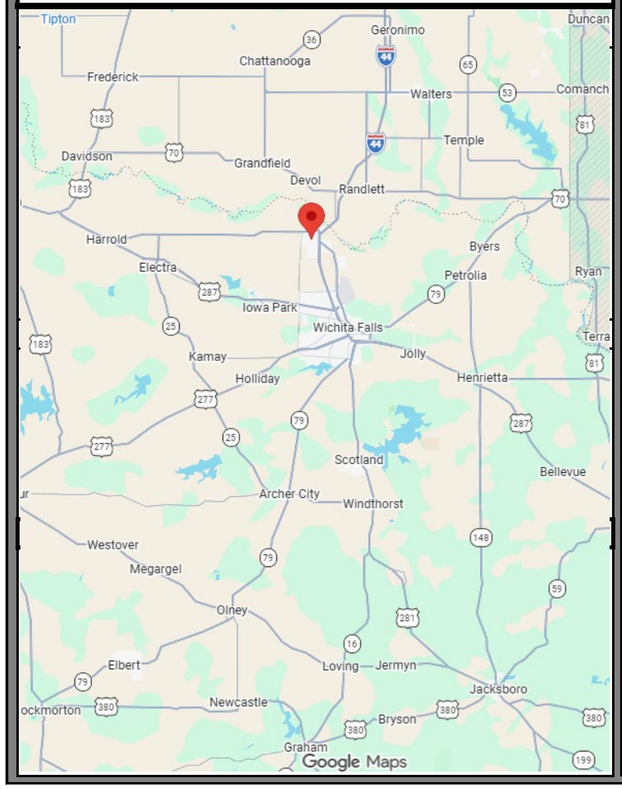
- Receipt and acceptance by Cost Certification:
  - Certification that subsurface environmental investigation was performed as specified in the ESA, and if necessary, that any recommended mitigation measures were fully implemented.
  - Certification of implementation of all recommended Vapor Intrusion/Encroachment mitigation including the installation of sub-slab vapor barriers beneath future buildings and impermeable covers over remaining impacted soils as required by ESA.

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

RISK PROFILE

STRENGTHS/MITIGATING FACTORS
Developer Expereice
Strong cash flow
WEAKNESSES/RISKS
Former refinery activities at the site undergoing

AREA MAP



AERIAL PHOTOGRAPH(s)



26191 Easy Street Lofts - Application Summary

REAL ESTATE ANALYSIS DIVISION
July 14, 2026

PROPERTY IDENTIFICATION	
Application #	**26191**
Development	**Easy Street Lofts**
City / County	**Cleveland / Liberty**
Region/Area	**6 / Rural**
Population	**General**
Set-Aside	**Rural**
Activity	**New Construction**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$1,125,000	**$1,125,000**	**$22,959/Unit**	**$0.78**

KEY PRINCIPALS / SPONSOR

• Coalition for Responsible Community Development
Mark Wilson, Alejandro Martinez

• Crossroads Housing Development Corporation
Non Profit, 100%GP
Stacy Swisher, Executive Director

Related Parties	Contractor - Yes	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO



SITE PLAN



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	-	0%
2	49	100%
3	-	0%
4	-	0%
TOTAL	49	100%

INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	3	6%
40%	-	0%
50%	8	16%
60%	29	59%
70%	-	0%
80%	-	0%
MR	9	18%
TOTAL	49	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	✓ 1.20	**Expense Ratio**	✓ 49.4%
Breakeven Occ.	✓ 84.7%	**Breakeven Rent**	$1,111
Average Rent	$1,216	**B/E Rent Margin**	✓ $104
Property Taxes	$847/unit	**Exemption/PILOT**	50%
Total Expense	$6,774/unit	**Controllable**	$3,999/unit

MARKET FEASIBILITY INDICATORS

Gross Capture Rate (30% Maximum)			✓ 4.4%
Highest Unit Capture Rate	✓ 15%	2 BR/60%	29
Dominant Unit Cap. Rate	✓ 15%	2 BR/60%	29
Premiums (↑80% Rents)	No		
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten		Applicant's Costs	
Avg. Unit Size	861 SF	**Density**	10.7/acre
Acquisition		$11K/unit	$556K
Building Cost	$118.99/SF	$102K/unit	$5,020K
Hard Cost		$137K/unit	$6,721K
Total Cost		$278K/unit	$13,616K
Developer Fee	$2,023K	(46% Deferred)	Paid Year: 13
Contractor Fee	$941K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
PNC	18/35	6.50%	$3,910,000	1.20
TOTAL DEBT (Must Pay)			$3,910,000	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Cleveland	0/0	0.00%	$500	1.20
CASH FLOW DEBT / GRANTS			$500	

EQUITY / DEFERRED FEES	
Source	Amount
CRCD Partners, LLC	$931,874
TOTAL EQUITY SOURCES	$931,874
TOTAL DEBT SOURCES	$3,910,500
TOTAL CAPITALIZATION	$4,842,374

CONDITIONS

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

RISK PROFILE

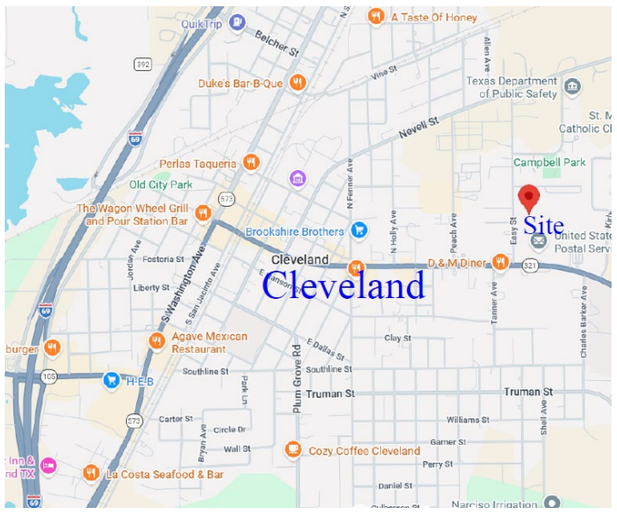
STRENGTHS/MITIGATING FACTORS

- Low Overall Gross Capture Rate
- No recent LIHTC new construction for general population
- The site has excellent linkages, and demand generators

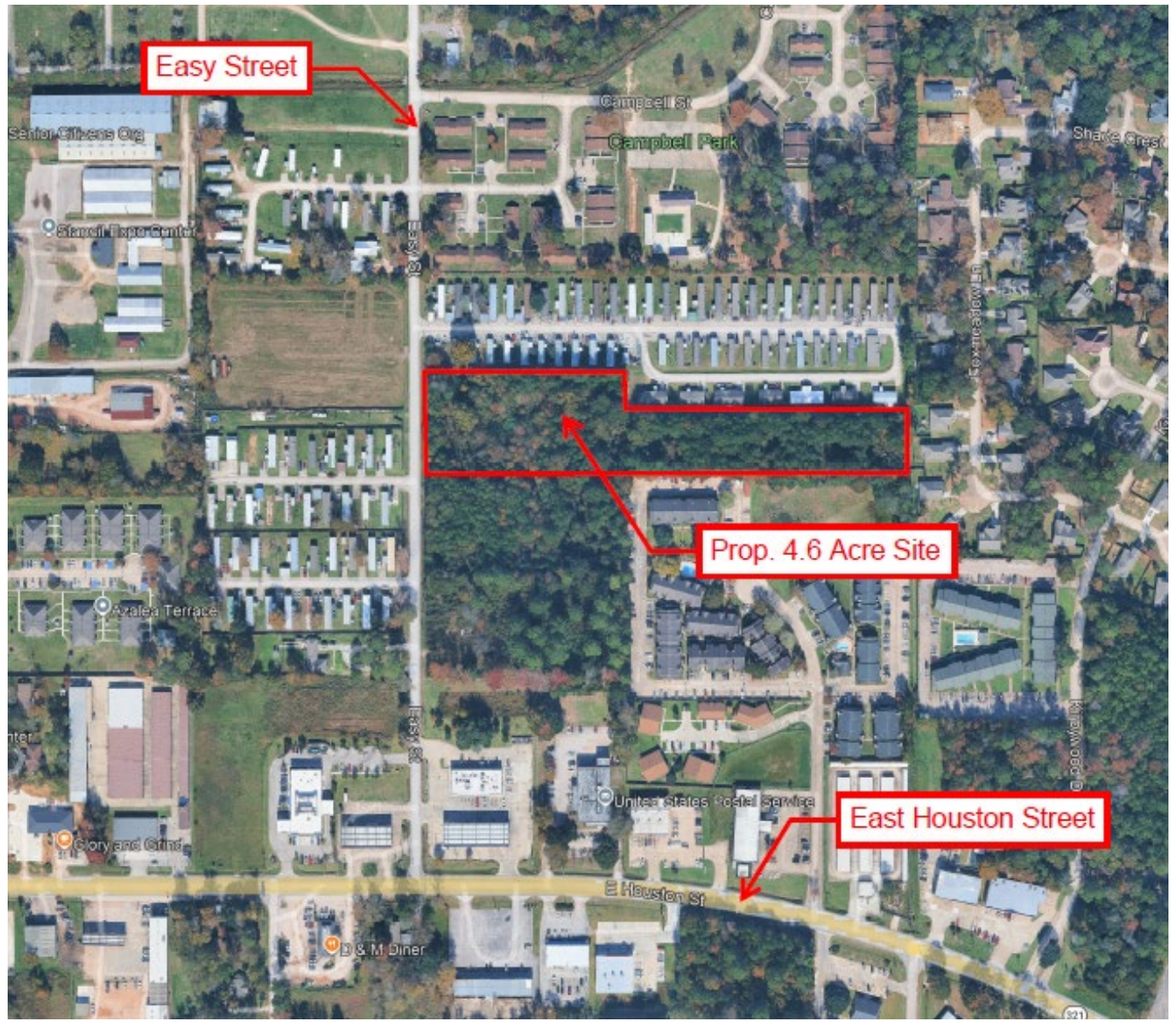
WEAKNESSES/RISKS

- Interest rate risk
- Construction cost risk
- Water trash expense increases

AREA MAP



AERIAL PHOTOGRAPH(s)



26061 Sea Gulf Villas - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 26, 2026

PROPERTY IDENTIFICATION

Application #	**26061**
Development	**Sea Gulf Villas**
City / County	**Corpus Christi / Nueces**
Region/Area	**10 / Urban**
Population	**Elderly Limitation**
Set-Aside	**General**
Activity	**Acquisition/Rehab** **(Built in 1928)**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$1,635,624	**$1,635,602**	**$26,813/Unit**	**$0.79**

KEY PRINCIPALS / SPONSOR

Developed by
Lisa Vecchietti & David Fournier
of Fish Pond Developpment LLC

No Consultant

Related Parties	Contractor - Yes	Seller - Yes

TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	6	10%
1	55	90%
2	-	0%
3	-	0%
4	-	0%
TOTAL	61	100%

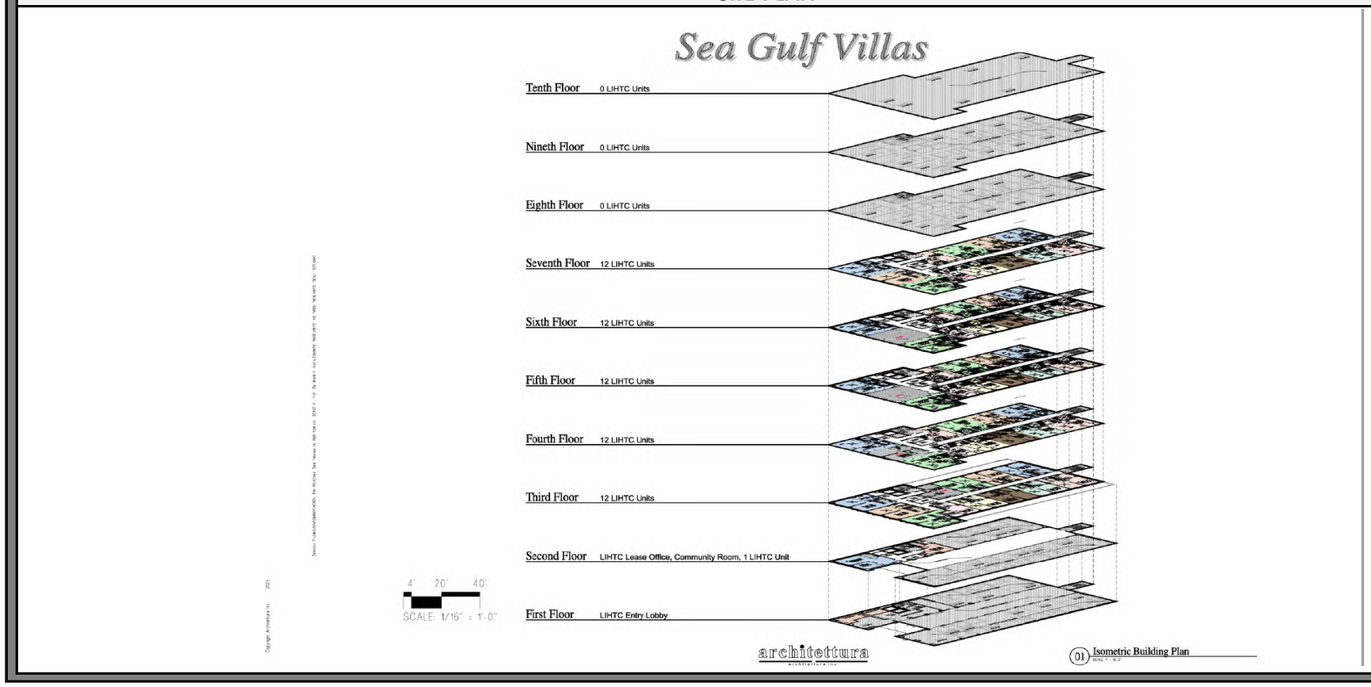
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	6	10%
40%	-	0%
50%	12	20%
60%	42	69%
70%	-	0%
80%	-	0%
MR	1	2%
TOTAL	61	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		TDHCA's Pro Forma	
Debt Coverage	1.27	**Expense Ratio**	69.5%
Breakeven Occ.	86.6%	**Breakeven Rent**	$699
Average Rent	$748	**B/E Rent Margin**	$49
Property Taxes	$797/unit	**Exemption/PILOT**	0%
Total Expense	$5,929/unit	**Controllable**	$3,344/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)				0.5%
Highest Unit Capture Rate	8%	0 BR/60%		2
Dominant Unit Cap. Rate	7%	1 BR/60%		40
Premiums (↑80% Rents)	N/A			N/A
Rent Assisted Units	N/A			

DEVELOPMENT COST SUMMARY

Costs Underwritten	TDHCA's Costs - Based on SCR		
Avg. Unit Size	573 SF	**Density**	180.6/acre
Acquisition		$37K/unit	$2,270K
Building Cost	$274.43/SF	$157K/unit	$9,591K
Hard Cost		$173K/unit	$10,550K
Total Cost		$337K/unit	$20,580K
Developer Fee	$2,273K	(13% Deferred)	Paid Year: 10
Contractor Fee	$1,477K	**30% Boost**	Yes

REHABILITATION COSTS / UNIT

Site Work			Finishes/Fixtures	$47K	27%
Building Shell	###	59%	Amenities		
HVAC	$6K	4%	Total Exterior	###	65%
Appliances	$3K	2%	Total Interior	$56K	35%

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
PNC	15/30	7.10%	$1,800,000	1.09
Adjustment to Debt Per §11.302(c)(2)	15/30	7.10%	($250,000)	1.27
TOTAL DEBT (Must Pay)			$1,550,000	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Corpus Christi	0/0	0.00%	$500	1.27
CASH FLOW DEBT / GRANTS			$500	

EQUITY / DEFERRED FEES	
Source	Amount
PNC LIHTC	$12,919,966
PNC Federal Historic Credits	$2,411,978
Clocktower State Historic Credits	$3,396,837
FishPond Development , LLC	$300,320
TOTAL EQUITY SOURCES	$19,029,101
TOTAL DEBT SOURCES	$1,550,500
TOTAL CAPITALIZATION	$20,579,601

CONDITIONS

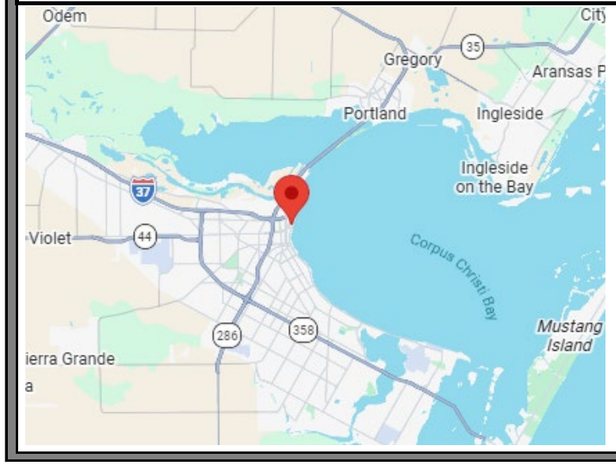
- Receipt and acceptance by Carryover:
  - Applicant to record a condominium declaration and condo operating agreement that clearly outlines any master condo structure and any condo operating fees or land use fees that will be charged to the LIHTC development. The condo documents should specify that all shared/mechanical square footage is owned by the Master Condo and not owned by either residential Condo
- Receipt and acceptance by Cost Certification:
  - a: Certification of comprehensive testing for asbestos; that any appropriate abatement procedures were implemented; and that any remaining asbestos-containing materials are being managed in accordance with an acceptable Operations and Maintenance (O&M) program.
  - b: Certification of comprehensive testing for mold or microbial growth; that any appropriate abatement procedures were implemented; and that any remaining mold or microbial growth-containing materials are being managed in accordance with an acceptable Operations and Maintenance (O&M) program.
  - c: Certification of comprehensive testing for lead-based paint; that any appropriate abatement procedures were implemented; and that any remaining lead paint-containing materials are being managed in accordance with an acceptable Operations and Maintenance (O&M) program.
  - d: Certification of comprehensive testing for lead in the drinking water; that any appropriate abatement procedures were implemented; and that any remaining lead-containing drinking water materials 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.

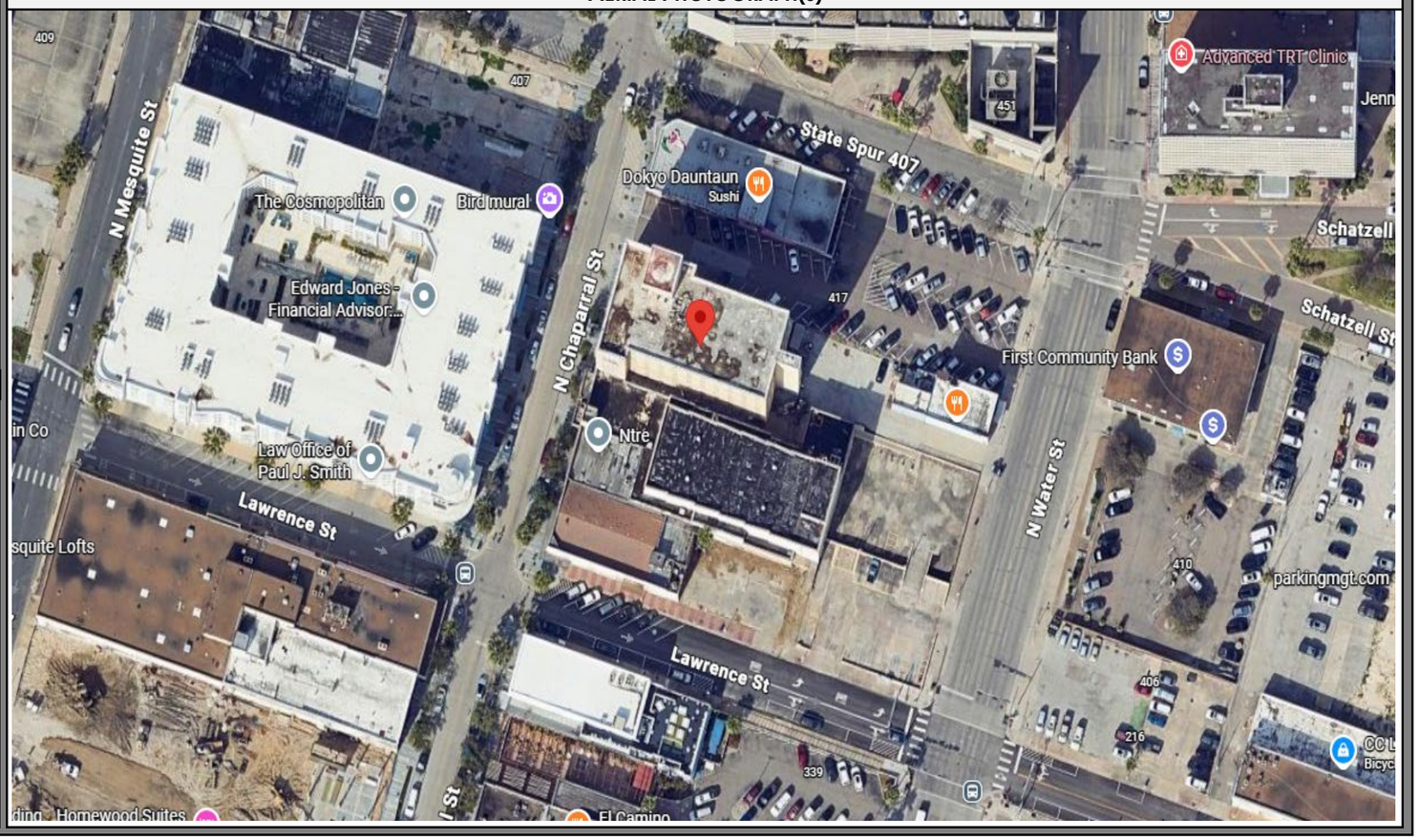
RISK PROFILE

STRENGTHS/MITIGATING FACTORS	
▫	Low Gross Capture Rate
▫	Historical design
▫	Located in Central Business District
WEAKNESSES/RISKS	
▫	Deal Complexity-condos
▫	Unusually low expenses
▫	Market rate rent risk (40% of units)
▫	Potential unforeseen costs in historical adaptive re-use
▫	Must assume less debt for long term 1.15 DCR's
▫	Deal can only support very little debt with cash flow

AREA MAP



AERIAL PHOTOGRAPH(s)



26082 Reserve at Augustine - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 22, 2026

PROPERTY IDENTIFICATION	
Application #	**26082**
Development	**Reserve at Augustine**
City / County	**Dallas / Dallas**
Region/Area	**3 / Urban**
Population	**General**
Set-Aside	**General**
Activity	**New Construction**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$2,000,000	**$2,000,000**	**$20,833/Unit**	**$0.85**

KEY PRINCIPALS / SPONSOR

• **PHP Development, LLC (90% of Fee)**
Michael Riechman and Brian McGeady

• **Auxano Development, LLC (10% of Fee)**
Darren Smith

Related Parties	Contractor - TBD	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	30	31%
2	42	44%
3	24	25%
4	-	0%
TOTAL	96	100%

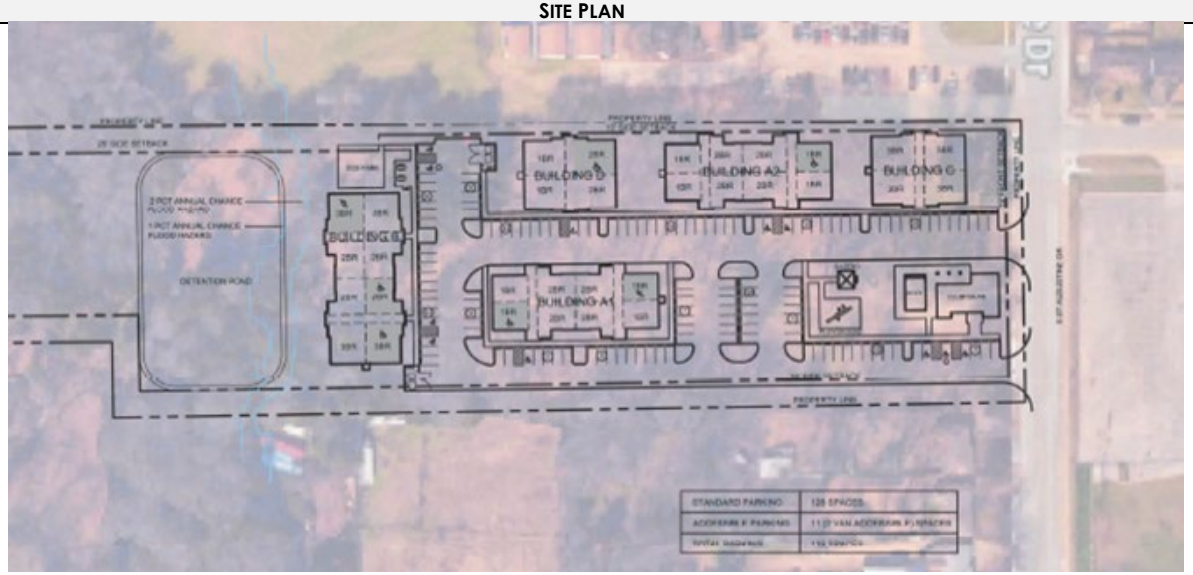
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	10	10%
40%	-	0%
50%	33	34%
60%	38	40%
70%	-	0%
80%	-	0%
MR	15	16%
TOTAL	96	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		TDHCA's Pro Forma	
Debt Coverage	1.18	**Expense Ratio**	47.0%
Breakeven Occ.	85.2%	**Breakeven Rent**	$1,233
Average Rent	$1,340	**B/E Rent Margin**	$107
Property Taxes	$1,769/unit	**Exemption/PILOT**	0%
Total Expense	$7,039/unit	**Controllable**	$3,454/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			4.6%
Highest Unit Capture Rate	23%	1 BR/60%	12
Dominant Unit Cap. Rate	15%	2 BR/60%	17
Premiums (↑80% Rents)	No		
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten	Applicant's Costs		
Avg. Unit Size	912 SF	**Density**	14.7/acre
Acquisition		$15K/unit	$1,400K
Building Cost	$152.13/SF	$139K/unit	$13,325K
Hard Cost		$164K/unit	$15,776K
Total Cost		$279K/unit	$26,792K
Developer Fee	$3,150K	(35% Deferred)	Paid Year: 8
Contractor Fee	$2,209K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
PNC Bank, N.A.	40/40	7.00%	$8,700,000	1.18
TOTAL DEBT (Must Pay)			$8,700,000	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Dallas	0/0	0.00%	$500	1.18
CASH FLOW DEBT / GRANTS			$500	

EQUITY / DEFERRED FEES	
Source	Amount
PNC Bank, N.A.	$16,998,300
PHP Development LLC	$1,093,565
TOTAL EQUITY SOURCES	$18,091,865
TOTAL DEBT SOURCES	$8,700,500
TOTAL CAPITALIZATION	$26,792,365

CONDITIONS

1 Receipt and acceptance by Commitment:

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

2 Receipt and acceptance by Cost Certification:

a: Architect 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.

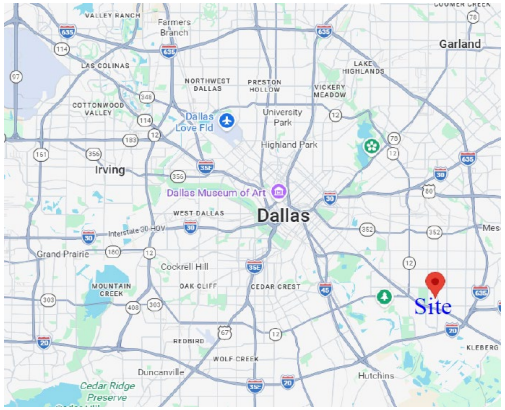
c: Architect or engineer certification that the finished ground floor elevation for each building is at least one foot above the floodplain and that all drives and parking areas are not more than 6 inches below the floodplain; or certification (including a Letter of Map Amendment or Revision ("LOMA / 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
▫ 47% Expense Ratio
▫ 4.6% Gross Capture Rate
▫ Developer Experience
WEAKNESSES/RISKS
▫ Flood plain in western part of site
▫ Market rents lower than program rents

AREA MAP



AERIAL PHOTOGRAPH(s)



26175 Bella Limon - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 25, 2026

PROPERTY IDENTIFICATION

Application #	**26175**
Development	**Bella Limon**
City / County	**Dallas / Dallas**
Region/Area	**3 / Urban**
Population	**General**
Set-Aside	**General**
Activity	**New Construction**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$2,000,000	**$2,000,000**	**$23,256/Unit**	**$0.86**

KEY PRINCIPALS / SPONSOR

City of Dallas Housing Finance Corporation
Aaron Eaquinto

O-SDA Industries, LLC
Megan Lasch

Related Parties	Contractor - TBD	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	24	28%
2	46	53%
3	16	19%
4	-	0%
TOTAL	86	100%

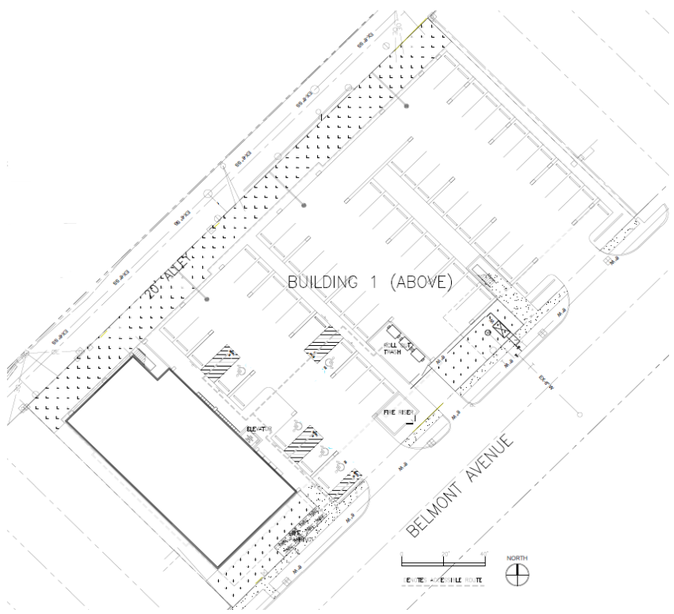
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	7	8%
40%	-	0%
50%	28	33%
60%	34	40%
70%	-	0%
80%	-	0%
MR	17	20%
TOTAL	86	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		TDHCA's Pro Forma	
Debt Coverage	1.17	**Expense Ratio**	38.1%
Breakeven Occ.	84.2%	**Breakeven Rent**	$1,343
Average Rent	$1,476	**B/E Rent Margin**	$134
Property Taxes	Exempt	**Exemption/PILOT**	100%
Total Expense	$6,306/unit	**Controllable**	$4,355/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			0.6%
Highest Unit Capture Rate	5%	2 BR/50%	18
Dominant Unit Cap. Rate	5%	2 BR/50%	18
Premiums (↑80% Rents)	Yes		$129/Avg.
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten	Applicant's Costs		
Avg. Unit Size	822 SF	**Density**	97.6/acre
Acquisition		$119K/unit	$10,225K
Building Cost	$194.02/SF	$159K/unit	$13,709K
Hard Cost		$189K/unit	$16,287K
Total Cost		$444K/unit	$38,151K
Developer Fee	$3,374K	(34% Deferred)	Paid Year: 7
Contractor Fee	$2,280K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Citi Bank	15/40	6.50%	$8,000,000	1.57
LISC (Dallas Housing Opportunity Fund)	18/40	5.75%	$3,000,000	1.17
TOTAL DEBT (Must Pay)			**$11,000,000**	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Dallas Loan (Office of Economic Development)	40/0	1.00%	$8,800,000	1.17
CASH FLOW DEBT / GRANTS			**$8,800,000**	

EQUITY / DEFERRED FEES	
Source	Amount
Hudson Housing Capital	$17,198,280
	$0
	$0
O-SDA Industries	$1,152,326
TOTAL EQUITY SOURCES	**$18,350,606**
TOTAL DEBT SOURCES	**$19,800,000**
TOTAL CAPITALIZATION	**$38,150,606**

CONDITIONS

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

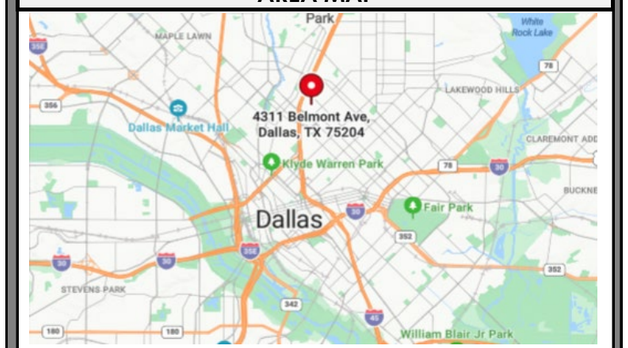
Should any terms of the proposed capital structure change or if there are material changes to the overall development plan or costs, the analysis must be re-evaluated and adjustment to the credit allocation and/or terms of other TDHCA funds may be warranted.

RISK PROFILE

STRENGTHS/MITIGATING FACTORS
▫ Strong 15-Yr Cash Flow
▫ Low Gross Capture Rate
▫ Previous Developer Experience

WEAKNESSES/RISKS
▫ High Total Development Cost Per Unit - $443k
▫ Feasibility Dependent on Property Tax Exemption

AREA MAP



AERIAL PHOTOGRAPH(s)



26118 The Eleanor - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 30, 2026

PROPERTY IDENTIFICATION	
Application #	26118
Development	The Eleanor
City / County	Dallas / Dallas
Region/Area	3 / Urban
Population	Elderly Limitation
Set-Aside	General
Activity	New Construction

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$2,000,000	$2,000,000	$26,316/Unit	$0.84

KEY PRINCIPALS / SPONSOR

Mike & Kristine Tibbetts / Express Development, Inc. / Members

Sandra Lynn Watson / Albatross Development, LLC / Member

Lora Myrick /Consultant

Related Parties	Contractor - Yes	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	38	50%
2	38	50%
3	-	0%
4	-	0%
TOTAL	76	100%

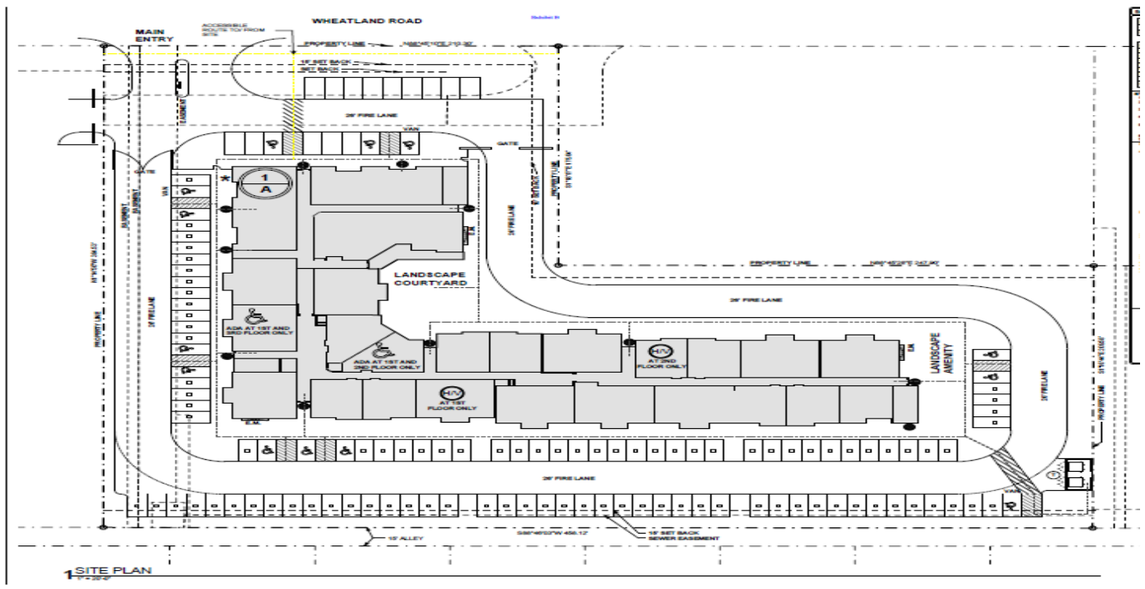
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	8	11%
40%	-	0%
50%	30	39%
60%	30	39%
70%	-	0%
80%	-	0%
MR	8	11%
TOTAL	76	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		TDHCA's Pro Forma	
Debt Coverage	1.15	Expense Ratio	52.6%
Breakeven Occ.	86.8%	Breakeven Rent	$1,142
Average Rent	$1,219	B/E Rent Margin	$78
Property Taxes	$1,224/unit	Exemption/PILOT	0%
Total Expense	$7,291/unit	Controllable	$4,102/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			4.5%
Highest Unit Capture Rate	18%	1 BR/60%	15
Dominant Unit Cap. Rate	2%	1 BR/50%	15
Premiums (↑80% Rents)	No		
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten	Applicant's Costs		
Avg. Unit Size	902 SF	Density	24.9/acre
Acquisition		$24K/unit	$1,830K
Building Cost	$162.34/SF	$146K/unit	$11,128K
Hard Cost		$181K/unit	$13,771K
Total Cost		$312K/unit	$23,713K
Developer Fee	$2,748K	(34% Deferred)	Paid Year: 11
Contractor Fee	$1,910K	30% Boost	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Key Bank Real Estate Capital	15/35	6.50%	$6,500,000	1.06
Adjustment to Debt Per §11.302(c)(2)	15/35	6.50%	($511,614)	1.15
TOTAL DEBT (Must Pay)			**$5,988,386**	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Dallas	0/0	0.00%	$500	1.15
CASH FLOW DEBT / GRANTS			**$500**	

EQUITY / DEFERRED FEES	
Source	Amount
Midwest Housing Equity Group (MHEG)	$16,798,320
	$0
	$0
Express Development/Albatross	$926,084
TOTAL EQUITY SOURCES	**$17,724,404**
TOTAL DEBT SOURCES	**$5,988,886**
TOTAL CAPITALIZATION	**$23,713,290**

CONDITIONS

- Receipt and acceptance by Cost Certification:

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

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

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

BOND RESERVATION / ISSUER

RISK PROFILE

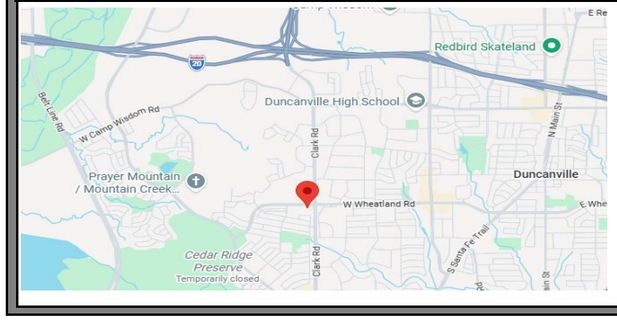
STRENGTHS/MITIGATING FACTORS

- Developer's past experience

WEAKNESSES/RISKS

- DCR at 1.15
- Low number of units

AREA MAP



AERIAL PHOTOGRAPH(s)



26239 Shiloh Lofts - Application Summary

REAL ESTATE ANALYSIS DIVISION
July 7, 2026

PROPERTY IDENTIFICATION	
Application #	26239
Development	Shiloh Lofts
City / County	Dallas / Dallas
Region/Area	3 / Urban
Population	General
Set-Aside	General
Activity	New Construction

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$2,000,000	$2,000,000	$33,333/Unit	$0.82

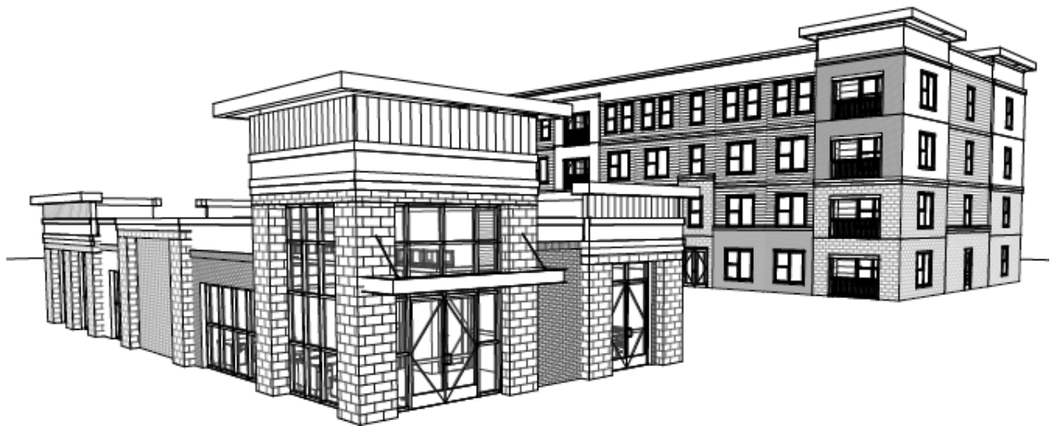
KEY PRINCIPALS / SPONSOR

• Catalyst Development Group, LLC (50% of Fee)
Chris Applequist

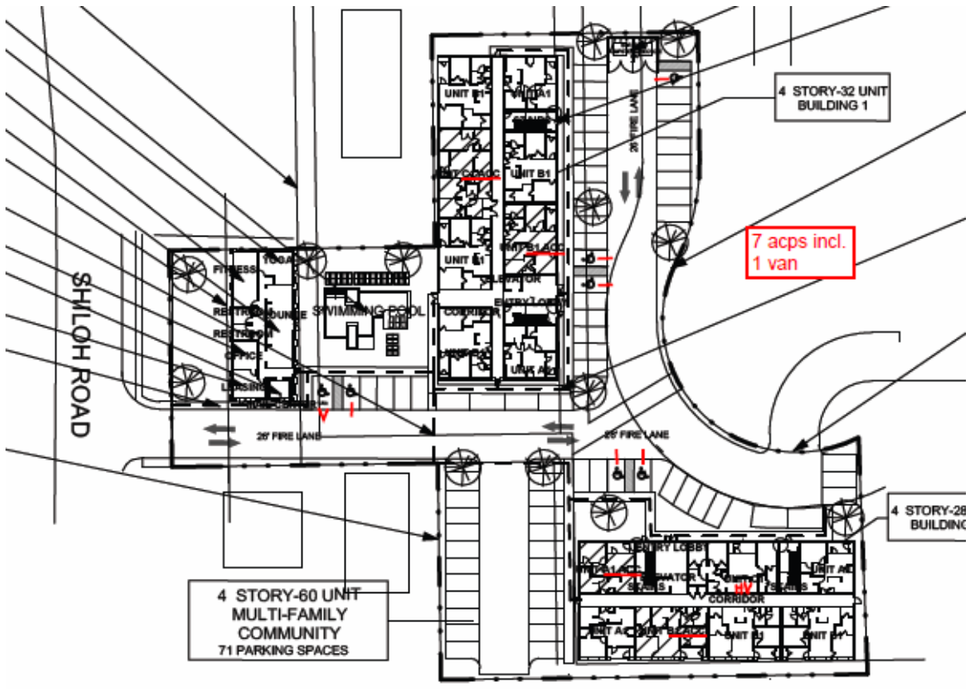
• Hill Tide Development II, LLC (50% of Fee)

Related Parties	Contractor - No	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO



SITE PLAN



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	20	33%
2	32	53%
3	8	13%
4	-	0%
TOTAL	60	100%

INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	6	10%
40%	-	0%
50%	24	40%
60%	30	50%
70%	-	0%
80%	-	0%
MR	-	0%
TOTAL	60	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.20	Expense Ratio	56.5%
Breakeven Occ.	85.9%	Breakeven Rent	$1,145
Average Rent	$1,234	B/E Rent Margin	$90
Property Taxes	$1,550/unit	Exemption/PILOT	0%
Total Expense	$7,859/unit	Controllable	$4,534/unit

MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			2.4%
Highest Unit Capture Rate	11%	3 BR/60%	4
Dominant Unit Cap. Rate	6%	2 BR/60%	16
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten		Applicant's Costs	
Avg. Unit Size	929 SF	Density	33.9/acre
Acquisition		$26K/unit	$1,560K
Building Cost	$159.31/SF	$148K/unit	$8,878K
Hard Cost		$191K/unit	$11,460K
Total Cost		$348K/unit	$20,894K
Developer Fee	$2,389K	(14% Deferred)	Paid Year: 6
Contractor Fee	$1,604K	30% Boost	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Boston Capital	15/40	6.85%	$4,150,000	1.20
TOTAL DEBT (Must Pay)			$4,150,000	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Dallas	0/0	0.00%	$500	1.20
CASH FLOW DEBT / GRANTS			$500	

EQUITY / DEFERRED FEES	
Source	Amount
Raymond James	$16,398,360
CHT Development, LLC	$345,438
TOTAL EQUITY SOURCES	$16,743,798
TOTAL DEBT SOURCES	$4,150,500
TOTAL CAPITALIZATION	$20,894,298

CONDITIONS

— Receipt and acceptance by Cost Certification:

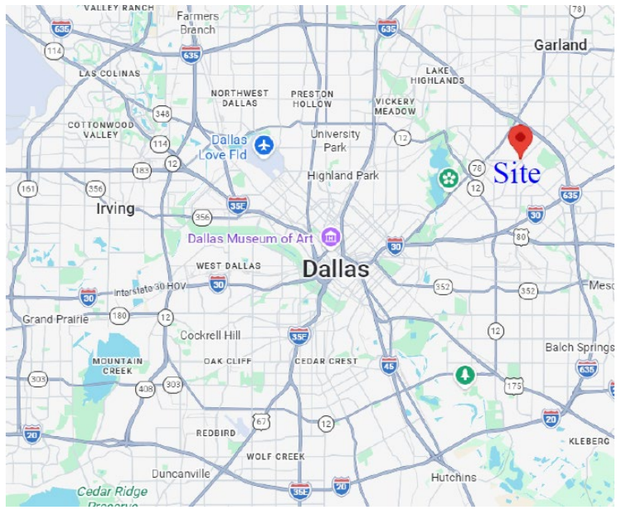
- Architect certification that a noise assessment was completed, and that all recommendations were implemented and the Development is compliant with HUD noise guidelines.

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

RISK PROFILE

STRENGTHS/MITIGATING FACTORS	
▫	Low Gross Capture Rate
▫	Site has excellent linkages, and demand generators
WEAKNESSES/RISKS	
▫	Construction cost risk
▫	Water/Trash expense increase risk

AREA MAP



AERIAL PHOTOGRAPH(s)



26131 Los Laureles - Application Summary

REAL ESTATE ANALYSIS DIVISION
May 28, 2026

PROPERTY IDENTIFICATION

Application #	**26131**
Development	**Los Laureles**
City / County	**Edcouch / Hidalgo**
Region/Area	**11 / Rural**
Population	**General**
Set-Aside	**USDA**
Activity	**Acquisition/Rehab** **(Built in 1979)**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$385,685	**$385,670**	**$16,768/Unit**	**$0.76**

KEY PRINCIPALS / SPONSOR

Developer/Dennis Hoover/HVM 5G Development

Consultant/Robbye Meyer/ Arx Advantage

Related Parties	Contractor - Yes	Seller - Yes

TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	4	17%
2	8	35%
3	11	48%
4	-	0%
TOTAL	23	100%

INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	2	9%
40%	-	0%
50%	5	22%
60%	16	70%
70%	-	0%
80%	-	0%
MR	-	0%
TOTAL	23	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.31	**Expense Ratio**	75.3%
Breakeven Occ.	88.5%	**Breakeven Rent**	$921
Average Rent	$980	**B/E Rent Margin**	$58
Property Taxes	$614/unit	**Exemption/PILOT**	0%
Total Expense	$8,426/unit	**Controllable**	$5,596/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (30% Maximum)			N/A
Highest Unit Capture Rate	0%	N/A	N/A
Dominant Unit Cap. Rate		0 BR/20%	0
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	23	100% Total Units	

DEVELOPMENT COST SUMMARY

Costs Underwritten	TDHCA's Costs - Based on SCR		
Avg. Unit Size	844 SF	**Density**	6.6/acre
Acquisition		$18K/unit	$403K
Building Cost	$63.88/SF	$54K/unit	$1,241K
Hard Cost		$91K/unit	$2,091K
Total Cost		$170K/unit	$3,900K
Developer Fee	$562K	(10% Deferred)	Paid Year: 4
Contractor Fee	$335K	**30% Boost**	Yes
Appliances	$3K 3%	Total Interior	$27K 32%

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Raymond James	15/30	6.30%	$560,000	1.53
USDA RD	30/50	1.00%	$271,444	1.31
TOTAL DEBT (Must Pay)			$831,444	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Edcouch	0/0	0.00%	$250	1.31
O&M for property taxes	0/0	0.00%	$14,115	1.31
Reserves	0/0	0.00%	$67,216	1.31
CASH FLOW DEBT / GRANTS			$81,581	

EQUITY / DEFERRED FEES	
Source	Amount
Raymond James	$2,930,797
0	$0
0	$0
HVM Housing, LLC	$56,187
TOTAL EQUITY SOURCES	$2,986,984
TOTAL DEBT SOURCES	$913,025
TOTAL CAPITALIZATION	$3,900,009

CONDITIONS

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

BOND RESERVATION / ISSUER	
% Financed with Tax-Exempt Bonds	0.0%

RISK PROFILE

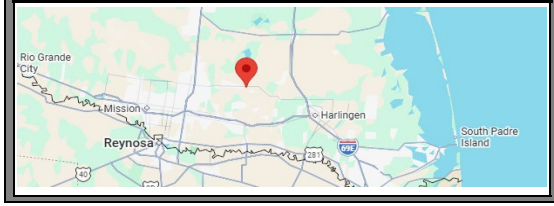
STRENGTHS/MITIGATING FACTORS

- Developer Experience
- High Occupancy
- 100% HAP Assisted Units

WEAKNESSES/RISKS

- Feasibility dependent on HAP Rental Assistance
- 75.28% Applicant Pro Forma Expense Ratio

AREA MAP



AERIAL PHOTOGRAPH(s)



26247 Siesta Jardin - Application Summary

REAL ESTATE ANALYSIS DIVISION
July 9, 2026

PROPERTY IDENTIFICATION

Application #	**26247**
Development	**Siesta Jardin**
City / County	**El Paso / El Paso**
Region/Area	**13 / Urban**
Population	**General**
Set-Aside	**Non-Profit**
Activity	**New Construction**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$2,000,000	**$2,000,000**	**$25,000/Unit**	**$0.78**

KEY PRINCIPALS / SPONSOR

- **Paisano Housing Redevelopment Corporation**
  100% Developer and Fee

Related Parties	Contractor - Yes	Seller - Yes

TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	20	25%
2	36	45%
3	24	30%
4	-	0%
TOTAL	80	100%

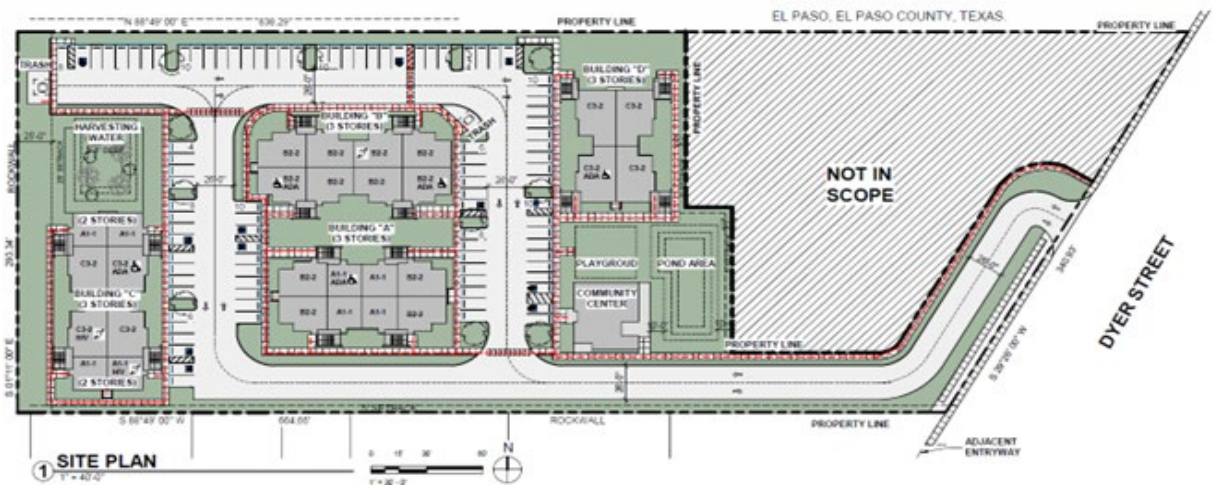
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	4	5%
40%	-	0%
50%	12	15%
60%	64	80%
70%	-	0%
80%	-	0%
MR	-	0%
TOTAL	80	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten	Applicant's Pro Forma		
Debt Coverage	1.15	**Expense Ratio**	42.8%
Breakeven Occ.	85.6%	**Breakeven Rent**	$864
Average Rent	$936	**B/E Rent Margin**	$72
Property Taxes	Exempt	**Exemption/PILOT**	100%
Total Expense	$4,589/unit	**Controllable**	$3,000/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			1.4%
Highest Unit Capture Rate	4%	3 BR/50%	4
Dominant Unit Cap. Rate	3%	2 BR/60%	30
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten	Applicant's Costs		
Avg. Unit Size	874 SF	**Density**	21.4/acre
Acquisition		$00K/unit	$K
Building Cost	$166.57/SF	$146K/unit	$11,646K
Hard Cost		$178K/unit	$14,271K
Total Cost		$287K/unit	$22,961K
Developer Fee	$2,730K	(47% Deferred)	Paid Year: 13
Contractor Fee	$1,850K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
PNC	15/40	6.50%	$6,077,415	1.15
TOTAL DEBT (Must Pay)			$6,077,415	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
CASH FLOW DEBT / GRANTS			$0	

EQUITY / DEFERRED FEES	
Source	Amount
PNC	$15,598,440
Paisano	$1,284,672
TOTAL EQUITY SOURCES	$16,883,112
TOTAL DEBT SOURCES	$6,077,415
TOTAL CAPITALIZATION	$22,960,527

CONDITIONS

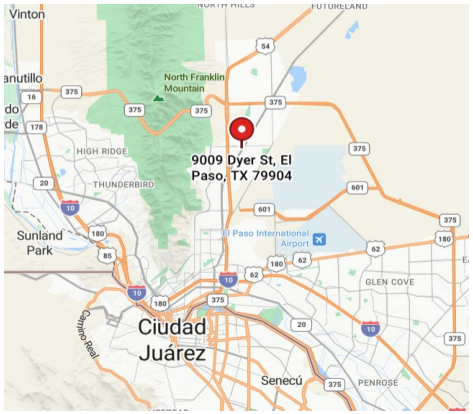
- Receipt and acceptance by Cost Certification:
  - a: Architect certification that a noise assessment was completed, and that all recommendations were implemented and the Development is compliant with HUD noise guidelines.
  - b: Certification that subsurface environmental investigation or ground penetrating radar was performed as specified in the Engineering report, and if necessary, that any recommended mitigation measures were fully implemented.
  - c: Certification that testing for asbestos was performed on the existing structures prior to demolition, and if necessary, a certification that any appropriate abatement procedures were implemented.

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
▫ 1.4% Gross Capture Rate
▫ Attractive new construction should enhance leasing
▫ Developer experience
▫ Low expense ratio
WEAKNESSES/RISKS
▫ DCR of 1.15X
▫ Interest rate risk
▫ Construction Cost Risk
▫ Feasibility depends on full property tax exemption

AREA MAP





26172 Irma Park - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 17, 2026

PROPERTY IDENTIFICATION

Application #	**26172**
Development	**Irma Park**
City / County	**Fort Worth / Tarrant**
Region/Area	**3 / Urban**
Population	**Elderly Limitation**
Set-Aside	**General**
Activity	**Adaptive Re-Use**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$2,000,000	**$2,000,000**	**$23,810/Unit**	**$0.84**

KEY PRINCIPALS / SPONSOR

O-SDA Industries, LLC
Megan Lasch

Consultant
Bronte Bejarano

Related Parties	Contractor - TBD	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	65	77%
2	19	23%
3	-	0%
4	-	0%
TOTAL	84	100%

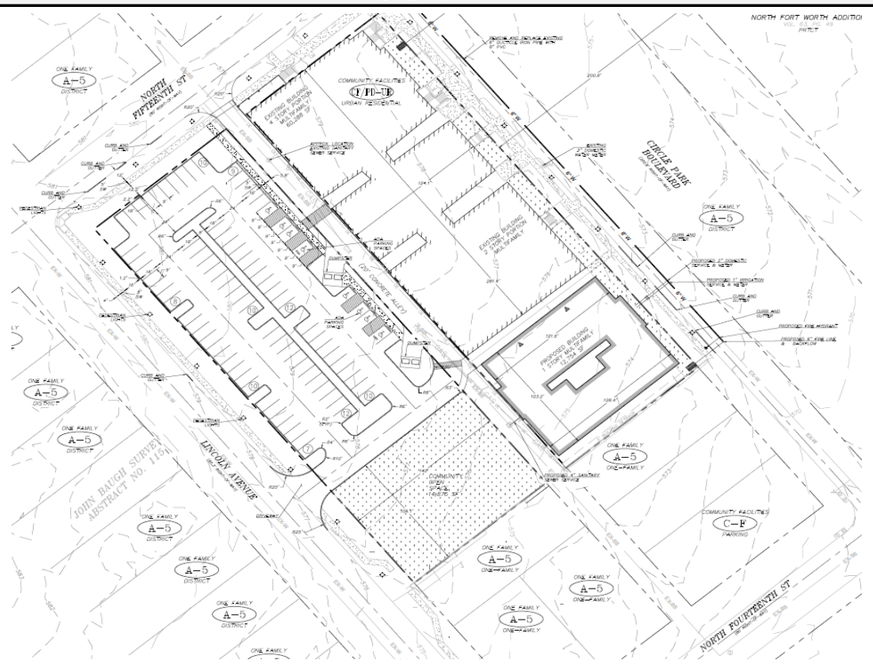
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	19	23%
40%	-	0%
50%	29	35%
60%	29	35%
70%	-	0%
80%	7	8%
MR	-	0%
TOTAL	84	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten			Applicant's Pro Forma
Debt Coverage	✓ 1.20	**Expense Ratio**	! 63.1%
Breakeven Occ.	✓ 86.8%	**Breakeven Rent**	$935
Average Rent	$997	**B/E Rent Margin**	! $62
Property Taxes	$1,378/unit	**Exemption/PILOT**	0%
Total Expense	$7,091/unit	**Controllable**	$3,857/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			✓ 3.9%
Highest Unit Capture Rate	! 15%	1 BR/50%	25
Dominant Unit Cap. Rate	! 15%	1 BR/50%	25
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten	Applicant's Costs		
Avg. Unit Size	673 SF	**Density**	31.9/acre
Acquisition		$44K/unit	$3,700K
Building Cost	$204.70/SF	$138K/unit	$11,575K
Hard Cost		$174K/unit	$14,575K
Total Cost		$357K/unit	$30,001K
Developer Fee	$3,648K	(11% Deferred)	Paid Year: 7
Contractor Fee	$2,041K	**30% Boost**	Yes

REHABILITATION COSTS / UNIT

Site Work			Finishes/Fixtures	$32K	18%
Building Shell	$58K	33%	Amenities		
HVAC	$9K	5%	Total Exterior	$58K	58%
Appliances	$2K	1%	Total Interior	$42K	42%

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Amegy Bank	17/40	6.50%	$3,680,000	1.35
TOTAL DEBT (Must Pay)			$3,680,000	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Fort Worth NEZ	0/0	0.00%	$500	1.35
City of Fort Worth NEZ	0/0	0.00%	$48,195	1.35
City of Fort Worth (CDBG) Federal Funds	40/0	1.00%	$3,000,000	1.20
CASH FLOW DEBT / GRANTS			$3,048,695	

EQUITY / DEFERRED FEES	
Source	Amount
Hunt Capital Partners	$16,798,320
Hunt Capital Partners	$2,606,266
Hunt Capital Partners	$3,490,534
O-SDA Industries, LLC	$377,509
TOTAL EQUITY SOURCES	$23,272,629
TOTAL DEBT SOURCES	$6,728,695
TOTAL CAPITALIZATION	$30,001,324

CONDITIONS

- Receipt and acceptance by Cost Certification:

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

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

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

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

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

RISK PROFILE

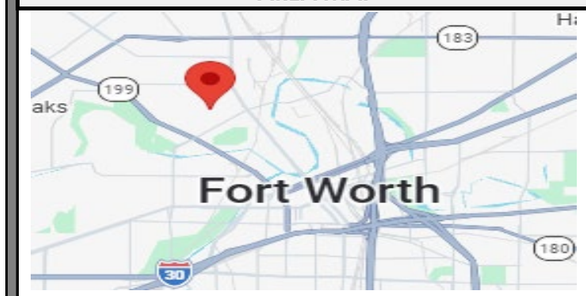
STRENGTHS/MITIGATING FACTORS

- Previous Developer Experience
- Low Gross Capture Rate
- Strong Cash Flow Projection

WEAKNESSES/RISKS

- High expense ratio
- Small differential between market rents and TC80%

AREA MAP



AERIAL PHOTOGRAPH(s)



26105 McCart Meadows Senior Living - Application Summary

REAL ESTATE ANALYSIS DIVISION
July 6, 2026

PROPERTY IDENTIFICATION	
Application #	**26105**
Development	**McCart Meadows Senior Living**
City / County	**Fort Worth / Tarrant**
Region/Area	**3 / Urban**
Population	**Elderly Limitation**
Set-Aside	**General**
Activity	**New Construction**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$2,000,000	**$2,000,000**	**$29,412/Unit**	**$0.86**

KEY PRINCIPALS / SPONSOR

Titanium Housing Partners, LLC
Adrian Iglesias, Travis Barber

Hill Tide Partners II, LLC
Robert Long, Daniel Winters

Related Parties	Contractor - TBD	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	34	50%
2	34	50%
3	-	0%
4	-	0%
TOTAL	68	100%

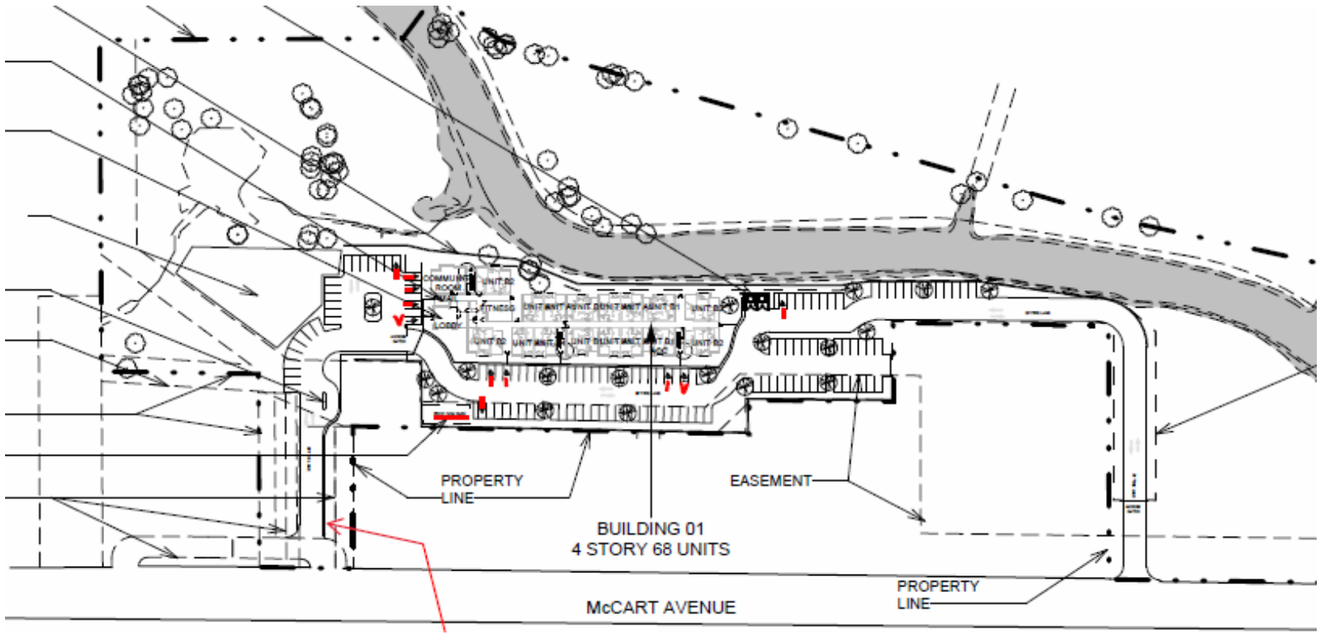
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	7	10%
40%	-	0%
50%	25	37%
60%	29	43%
70%	-	0%
80%	-	0%
MR	7	10%
TOTAL	68	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		TDHCA's Pro Forma	
Debt Coverage	1.15	**Expense Ratio**	57.2%
Breakeven Occ.	87.5%	**Breakeven Rent**	$1,083
Average Rent	$1,147	**B/E Rent Margin**	$64
Property Taxes	$1,750/unit	**Exemption/PILOT**	0%
Total Expense	$7,469/unit	**Controllable**	$4,204/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			1.4%
Highest Unit Capture Rate	4%	1 BR/50%	12
Dominant Unit Cap. Rate	2%	1 BR/60%	15
Premiums (↑80% Rents)	No		
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten	Applicant's Costs		
Avg. Unit Size	879 SF	**Density**	4.7/acre
Acquisition		$34K/unit	$2,322K
Building Cost	$153.90/SF	$135K/unit	$9,202K
Hard Cost		$168K/unit	$11,406K
Total Cost		$336K/unit	$22,836K
Developer Fee	$2,503K	(36% Deferred)	Paid Year: 15
Contractor Fee	$1,597K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Bellwether Enterprise	18/35	6.65%	$4,507,211	1.15
TOTAL DEBT (Must Pay)			$4,507,211	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Fort Worth - Fee Waivers	0/0	0.00%	$500	1.15
Refund of Delivery Assurance Fee	0/0	0.00%	$225,361	1.15
CASH FLOW DEBT / GRANTS			$225,861	

EQUITY / DEFERRED FEES	
Source	Amount
Raymond James	$17,198,280
THT Development, LLC	$904,532
TOTAL EQUITY SOURCES	$18,102,812
TOTAL DEBT SOURCES	$4,733,072
TOTAL CAPITALIZATION	$22,835,884

CONDITIONS

1 Receipt and acceptance by Commitment:

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

2 Receipt and acceptance by Cost Certification:

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

b: 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.

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

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

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

RISK PROFILE

STRENGTHS/MITIGATING FACTORS
▫ Previous Developer Experience
▫ Low Gross Capture Rate

WEAKNESSES/RISKS
▫ 1.15 DCR
▫ Portion of The Site Located in Floodplain
▫ Interest rate sensitivity ; 5 extra basis points drops DCR below 1.15
▫ Low projected 15-yr cash flow

AREA MAP



AERIAL PHOTOGRAPH(s)



26195 Gainesville Trails - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 8, 2026

PROPERTY IDENTIFICATION	
Application #	**26195**
Development	**Gainesville Trails**
City / County	**Gainesville / Cooke**
Region/Area	**3 / Rural**
Population	**Elderly Limitation**
Set-Aside	**General**
Activity	**New Construction**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$1,312,707	**$1,312,707**	**$31,255/Unit**	**$0.78**

KEY PRINCIPALS / SPONSOR

Trinity Housing Development Texas, LLC
- **Joseph Ryan Hamilton (33.33% of fee)**
- **John Douglas Hamilton (33.33% of fee)**
- **Mike Hamra (33.33% of fee)**

Related Parties	Contractor - Yes	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	18	43%
2	24	57%
3	-	0%
4	-	0%
TOTAL	42	100%

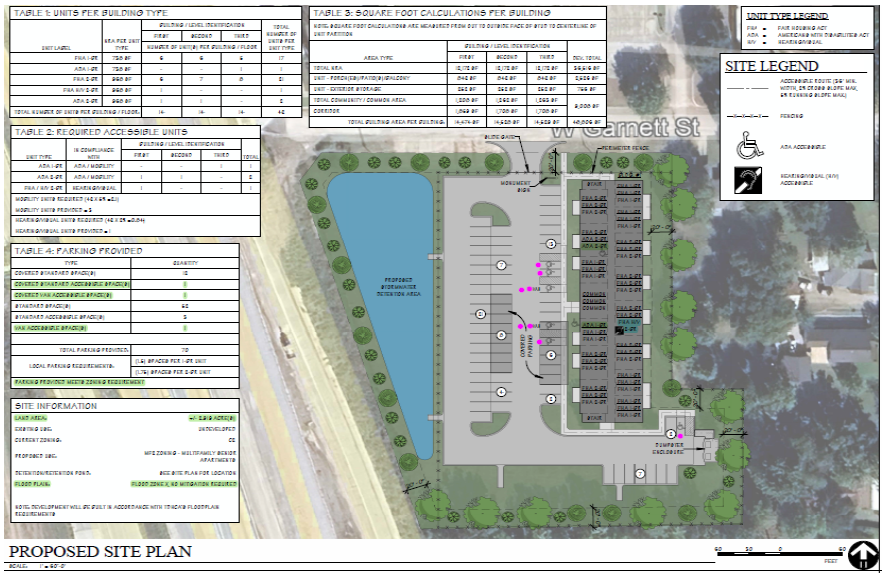
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	3	7%
40%	-	0%
50%	8	19%
60%	29	69%
70%	-	0%
80%	-	0%
MR	2	5%
TOTAL	42	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	✓ 1.20	**Expense Ratio**	✓ 48.9%
Breakeven Occ.	✓ 84.6%	**Breakeven Rent**	$978
Average Rent	$1,072	**B/E Rent Margin**	✓ $94
Property Taxes	$982/unit	**Exemption/PILOT**	0%
Total Expense	$5,982/unit	**Controllable**	$3,200/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			✓ 1.3%
Highest Unit Capture Rate	✓ 4%	2 BR/60%	16
Dominant Unit Cap. Rate	✓ 4%	2 BR/60%	16
Premiums (↑80% Rents)	No		
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten		Applicant's Costs	
Avg. Unit Size	869 SF	**Density**	14.4/acre
Acquisition		$29K/unit	$1,200K
Building Cost	$144.61/SF	$126K/unit	$5,280K
Hard Cost		$180K/unit	$7,545K
Total Cost		$326K/unit	$13,679K
Developer Fee	$2,016K	(30% Deferred)	Paid Year: 11
Contractor Fee	$1,056K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
PNC	15/35	7.05%	$2,838,197	1.20
TOTAL DEBT (Must Pay)			$2,838,197	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Gainesville	0/0	0.00%	$250	1.20
CASH FLOW DEBT / GRANTS			$250	

EQUITY / DEFERRED FEES	
Source	Amount
PNC	$10,238,091
Texas Housing Developers	$602,526
TOTAL EQUITY SOURCES	$10,840,617
TOTAL DEBT SOURCES	$2,838,447
TOTAL CAPITALIZATION	$13,679,064

CONDITIONS

— Receipt and acceptance by Cost Certification:

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

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

RISK PROFILE

STRENGTHS/MITIGATING FACTORS
▫ 1.3% Gross Capture Rate
▫ 48.9% expense ratio
▫ Developer Experience
WEAKNESSES/RISKS
▫ Applicant's expense assumptions are low
▫ Construction cost risk

AREA MAP



AERIAL PHOTOGRAPH(s)



26163 Woodridge Apartments - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 3, 2026

PROPERTY IDENTIFICATION	
Application #	**26163**
Development	**Woodridge Apartments**
City / County	**Gainesville / Cooke**
Region/Area	**3 / Rural**
Population	**General**
Set-Aside	**USDA**
Activity	**Acquisition/Rehab** **(Built in 1979)**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$1,715,000	**$1,715,000**	**$13,831/Unit**	**$0.77**

KEY PRINCIPALS / SPONSOR

- **Ronald J. Potterpin/ PK Development Group, LLC(100%)**

Related Parties	Contractor - Yes	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO

SITE 1



SITE 2

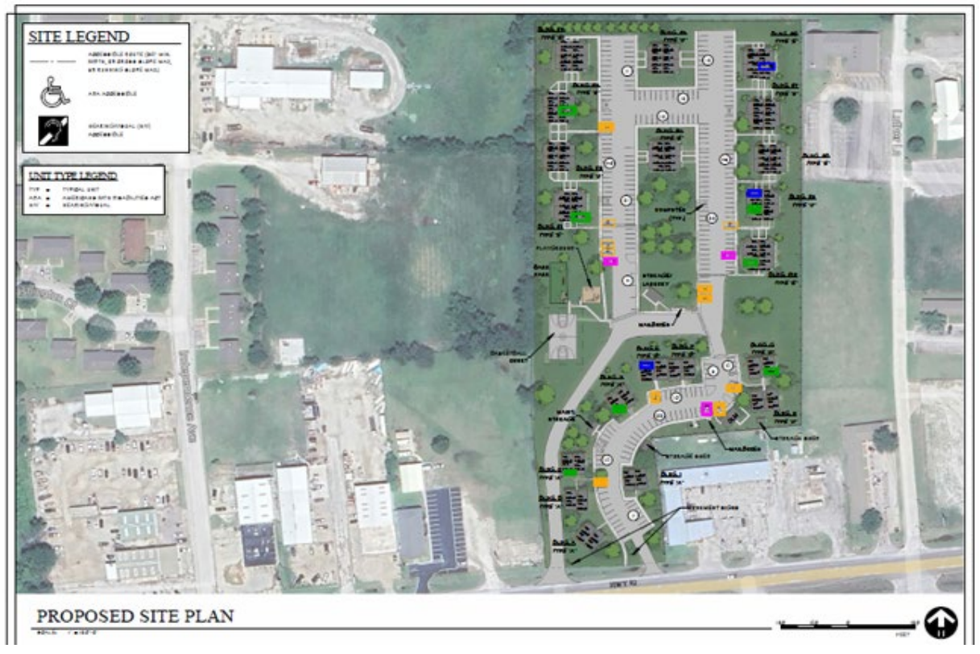


View of Site 2



Another view of Site 2

SITE PLAN



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	60	48%
2	64	52%
3	-	0%
4	-	0%
TOTAL	124	100%

INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	11	9%
40%	-	0%
50%	26	21%
60%	86	69%
70%	-	0%
80%	-	0%
MR	1	1%
TOTAL	124	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.18	**Expense Ratio**	62.6%
Breakeven Occ.	89.6%	**Breakeven Rent**	$958
Average Rent	$1,015	**B/E Rent Margin**	$57
Property Taxes	$1,149/unit	**Exemption/PILOT**	0%
Total Expense	$7,251/unit	**Controllable**	$3,517/unit

MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			#DIV/0!
Highest Unit Capture Rate	0%	N/A	N/A
Dominant Unit Cap. Rate		0 BR/20%	0
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	123	99% Total Units	

DEVELOPMENT COST SUMMARY

Costs Underwritten	TDHCA's Costs - Based on SCR		
Avg. Unit Size	631 SF	**Density**	13.7/acre
Acquisition		$37K/unit	$4,641K
Building Cost	$87.50/SF	$55K/unit	$6,842K
Hard Cost		$73K/unit	$9,065K
Total Cost		$162K/unit	$20,123K
Developer Fee	$2,273K	(30% Deferred)	Paid Year: 8
Contractor Fee	$1,269K	**30% Boost**	Yes

REHABILITATION COSTS / UNIT

Site Work	$10K	14%	Finishes/Fixture	$20K	27%
Building Shell	$28K	38%	Amenities	$1K	2%
HVAC	$5K	7%	Total Exterior	$39K	59%
Appliances	$2K	3%	Total Interior	$27K	41%

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Bonneville	40/40	6.75%	$6,000,000	1.19
USDA	30/50	1.00%	$241,141	1.18
TOTAL DEBT (Must Pay)			$6,241,141	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
CASH FLOW DEBT / GRANTS			$0	

EQUITY / DEFERRED FEES	
Source	Amount
Cinnaire	$13,204,179
0	$0
PK Development Group	$677,369
TOTAL EQUITY SOURCES	$13,881,548
TOTAL DEBT SOURCES	$6,241,141
TOTAL CAPITALIZATION	$20,122,689

CONDITIONS

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

RISK PROFILE

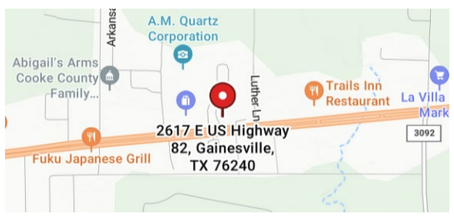
STRENGTHS/MITIGATING FACTORS

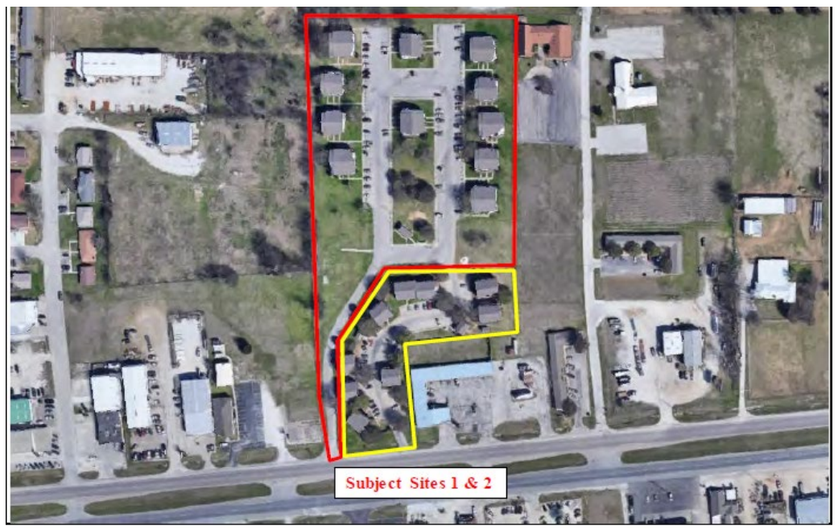
- USDA Rental Assistance on all of the units.
- Newly renovated units should help enhance and
- Experienced developer (LIHTC &USDA)

WEAKNESSES/RISKS

- These older developments may have less appeal
- Rising material costs could adversely affect budget
- High expense ratio of 63%

AREA MAP





26181 Maple Lofts - Application Summary

REAL ESTATE ANALYSIS DIVISION
July 9, 2026

PROPERTY IDENTIFICATION	
Application #	26181
Development	Maple Lofts
City / County	Grand Prairie / Dallas
Region/Area	3 / Urban
Population	Elderly Limitation
Set-Aside	General
Activity	New Construction

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$2,000,000	$2,000,000	$30,769/Unit	$0.78

KEY PRINCIPALS / SPONSOR

RJ Pasquesi / RJP Real Estate Holdings, Inc / Shareholder
Brian Goldberg / ADC Communities II, LLC / President
CJ Linter / KCG Companies, LLC / Consultant

Related Parties	Contractor - Yes	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	32	49%
2	33	51%
3	-	0%
4	-	0%
TOTAL	65	100%

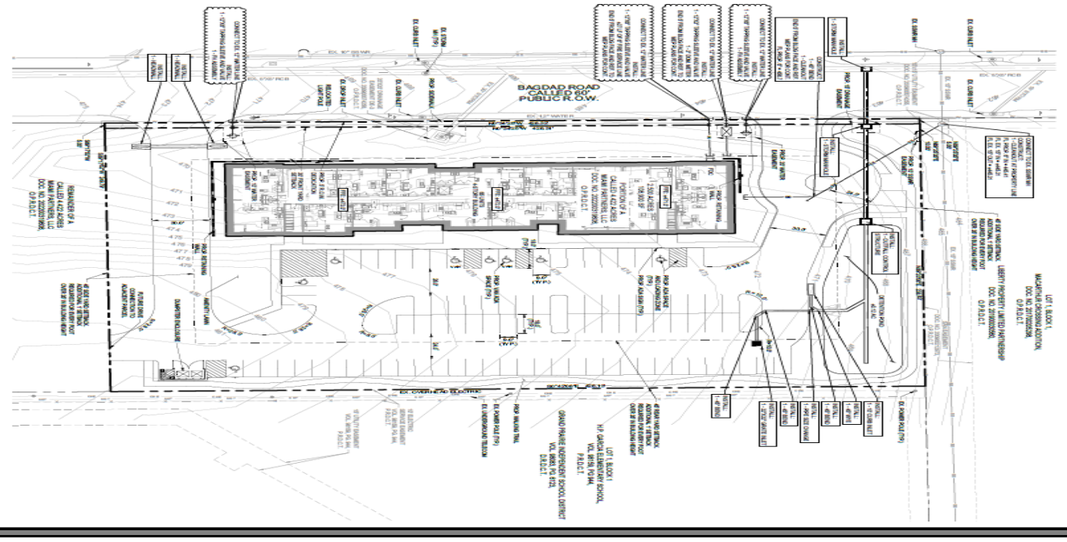
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	14	22%
40%	-	0%
50%	26	40%
60%	25	38%
70%	-	0%
80%	-	0%
MR	-	0%
TOTAL	65	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.19	Expense Ratio	57.0%
Breakeven Occ.	86.1%	Breakeven Rent	$1,055
Average Rent	$1,136	B/E Rent Margin	$80
Property Taxes	$2,000/unit	Exemption/PILOT	0%
Total Expense	$7,377/unit	Controllable	$3,676/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			1.1%
Highest Unit Capture Rate	4%	1 BR/50%	20
Dominant Unit Cap. Rate	2%	2 BR/60%	24
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten	Applicant's Costs		
Avg. Unit Size	827 SF	Density	26.0/acre
Acquisition		$37K/unit	$2,400K
Building Cost	$151.93/SF	$126K/unit	$8,165K
Hard Cost		$164K/unit	$10,643K
Total Cost		$319K/unit	$20,719K
Developer Fee	$2,230K	(40% Deferred)	Paid Year: 13
Contractor Fee	$1,490K	30% Boost	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Bridgewater Bank	15/40	6.90%	$4,120,000	1.19
TOTAL DEBT (Must Pay)			$4,120,000	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
CASH FLOW DEBT / GRANTS			$0	

EQUITY / DEFERRED FEES	
Source	Amount
CREA	$15,698,530
KCG Development, LLC	$900,834
TOTAL EQUITY SOURCES	$16,599,364
TOTAL DEBT SOURCES	$4,120,000
TOTAL CAPITALIZATION	$20,719,364

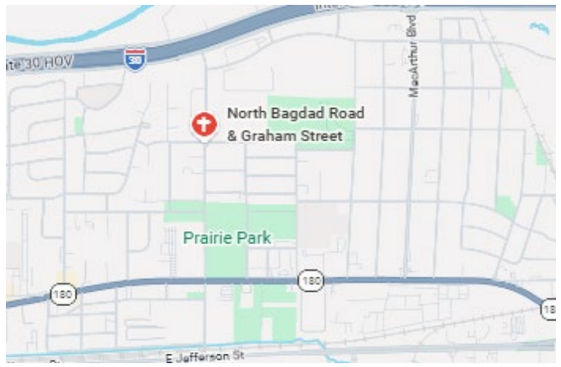
CONDITIONS

RISK PROFILE

STRENGTHS/MITIGATING FACTORS	
▫	Developers past experiences

WEAKNESSES/RISKS	
▫	Low number of units
▫	Low projected 15 Yr cash flow

AREA MAP



AERIAL PHOTOGRAPH(s)



26204 Devonshire Station - Application Summary

REAL ESTATE ANALYSIS DIVISION
May 8, 2026

PROPERTY IDENTIFICATION	
Application #	**26204**
Development	**Devonshire Station**
City / County	**Hewitt / McLennan**
Region/Area	**8 / Urban**
Population	**Elderly Limitation**
Set-Aside	**At-Risk**
Activity	**Reconstruction** (Built in 1965)

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$2,000,000	$2,000,000	$30,303/Unit	$0.80

KEY PRINCIPALS / SPONSOR

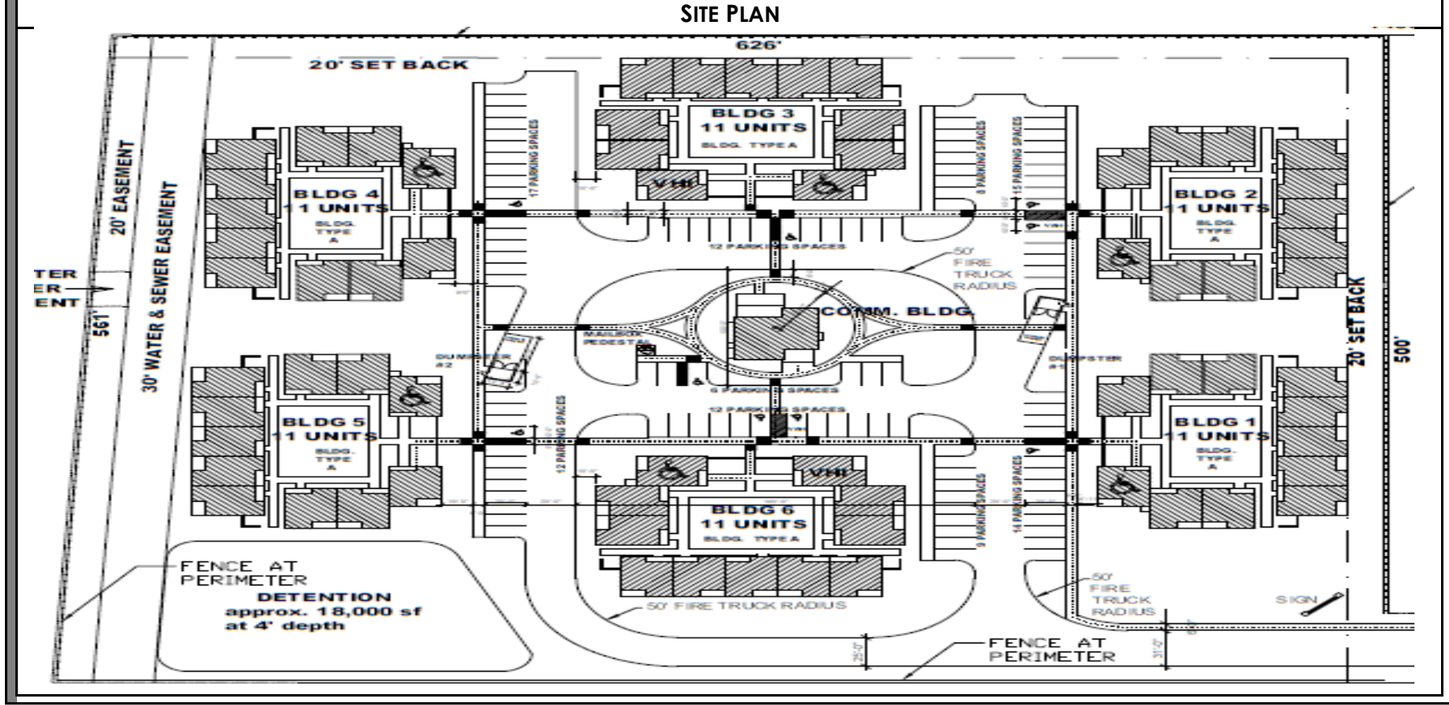
Waco Housing Opportunities Corporation/I. Meli Wyckliff
Housing Solutions Alliance, LLC/Art J. Schuldt Jr.
Tim Smith/Consultant

Related Parties	Contractor - No	Seller - Yes

TYPICAL BUILDING ELEVATION/PHOTO



SITE PLAN



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	66	100%
2	-	0%
3	-	0%
4	-	0%
TOTAL	66	100%

INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	7	11%
40%	-	0%
50%	14	21%
60%	45	68%
70%	-	0%
80%	-	0%
MR	-	0%
TOTAL	66	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	✓ 1.25	Expense Ratio	✓ 49.1%
Breakeven Occ.	✓ 85.5%	Breakeven Rent	$868
Average Rent	$966	B/E Rent Margin	✓ $98
Property Taxes	Exempt	Exemption/PILOT	100%
Total Expense	$5,458/unit	Controllable	$3,685/unit

MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			✓ 2.4%
Highest Unit Capture Rate	✓ 4%	1 BR/60%	45
Dominant Unit Cap. Rate	✓ 4%	1 BR/60%	45
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	66	100% Total Units	

DEVELOPMENT COST SUMMARY

Costs Underwritten	Applicant's Costs		
Avg. Unit Size	745 SF	Density	7.0/acre
Acquisition		$28K/unit	$1,850K
Building Cost	$184.06/SF	$137K/unit	$9,050K
Hard Cost		$184K/unit	$12,171K
Total Cost		$326K/unit	$21,523K
Developer Fee	$2,464K	(21% Deferred)	Paid Year: 7
Contractor Fee	$1,704K	30% Boost	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Legacy Bank and Trust	15/40	7.03%	$4,000,000	1.25
TOTAL DEBT (Must Pay)			**$4,000,000**	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
Waco Housing Authority Loan	40/0	1.00%	$1,000,000	1.25
CASH FLOW DEBT / GRANTS			**$1,000,000**	

EQUITY / DEFERRED FEES	
Source	Amount
RBC Capital Markets	$15,998,240
	$0
Housing Solutions Alliance	$524,587
TOTAL EQUITY SOURCES	**$16,522,827**
TOTAL DEBT SOURCES	**$5,000,000**
TOTAL CAPITALIZATION	**$21,522,827**

CONDITIONS

1 Receipt and acceptance by 10% test:

- HUD approval of RAD conversion including a commitment to enter into the Housing Assistance Payment contract & Converted Awaiting Transfer Agreement (or executed CHAP or similar agreement) and documentation of HUD approved rents and operating budget.

2 Receipt and acceptance by Cost Certification:

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

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

RISK PROFILE

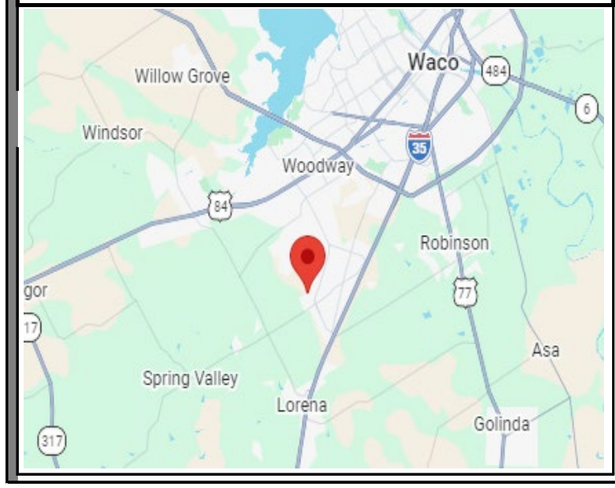
STRENGTHS/MITIGATING FACTORS

- Experienced Developer
- DCR 1.25
- 100% Rental Assistance supported by RAD and PBV
- Low Gross Capture Rate

WEAKNESSES/RISKS

- Reliance on tax exemption for feasibility

AREA MAP



AERIAL PHOTOGRAPH(s)



26092 Texano Apartments - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 25, 2026

PROPERTY IDENTIFICATION

Application #	**26092**
Development	**Texano Apartments**
City / County	**Hidalgo / Hidalgo**
Region/Area	**11 / Rural**
Population	**General**
Set-Aside	**General**
Activity	**New Construction**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$1,590,312	**$1,590,312**	**$26,505/Unit**	**$0.84**

KEY PRINCIPALS / SPONSOR

Developed by
Sarah Andre
of
East 43rd St, LLC

Related Parties	Contractor - TBD	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO



BUILDING "A" FRONT ELEVATION
SCALE: 3/64" = 1'-0"

UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	12	20%
2	24	40%
3	24	40%
4	-	0%
TOTAL	60	100%

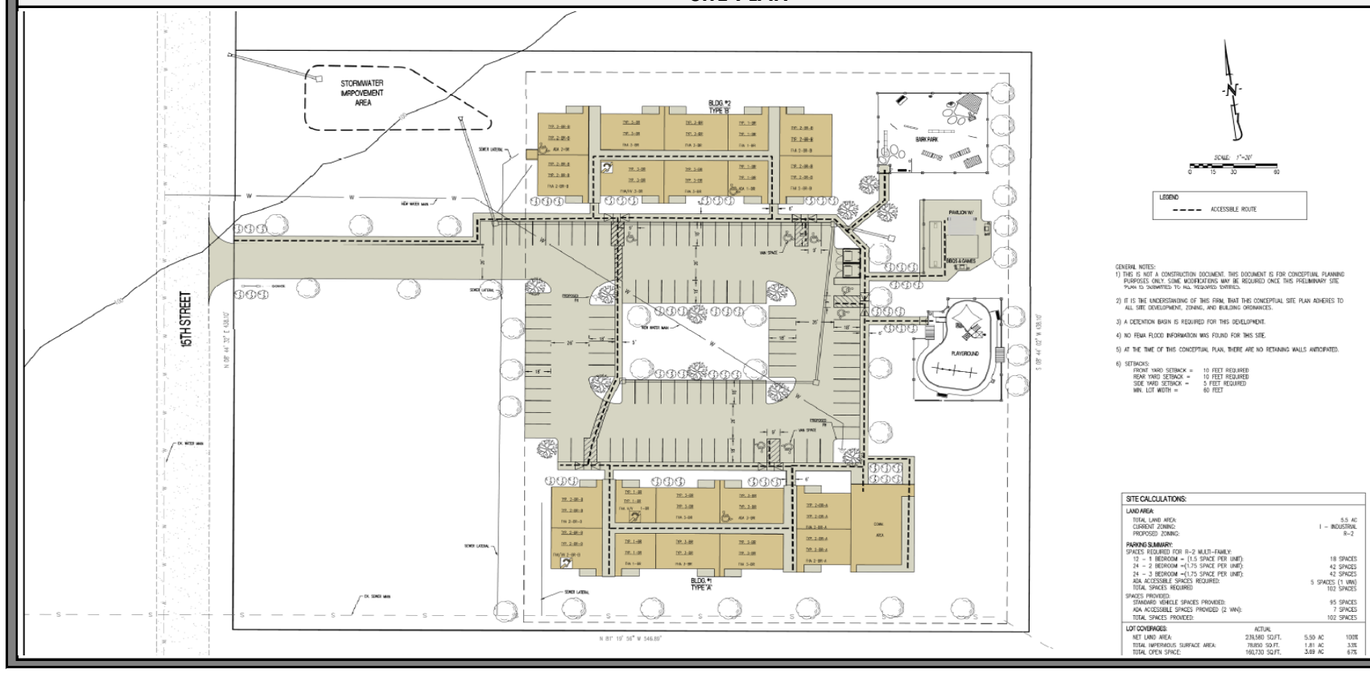
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	5	8%
40%	-	0%
50%	12	20%
60%	43	72%
70%	-	0%
80%	-	0%
MR	-	0%
TOTAL	60	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.19	**Expense Ratio**	59.9%
Breakeven Occ.	86.5%	**Breakeven Rent**	$904
Average Rent	$968	**B/E Rent Margin**	$64
Property Taxes	$1,275/unit	**Exemption/PILOT**	0%
Total Expense	$6,639/unit	**Controllable**	$3,270/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (30% Maximum)			1.4%
Highest Unit Capture Rate	5%	2 BR/50%	10
Dominant Unit Cap. Rate	4%	3 BR/60%	23
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten	Applicant's Costs		
Avg. Unit Size	1,062 SF	**Density**	10.9/acre
Acquisition		$15K/unit	$920K
Building Cost	$117.34/SF	$125K/unit	$7,476K
Hard Cost		$166K/unit	$9,934K
Total Cost		$281K/unit	$16,842K
Developer Fee	$2,005K	(24% Deferred)	Paid Year: 10
Contractor Fee	$1,391K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Amegy	17/40	7.00%	$3,000,000	1.19
TOTAL DEBT (Must Pay)			$3,000,000	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Hidalgo	0/0	0.00%	$250	1.19
CASH FLOW DEBT / GRANTS			$250	

EQUITY / DEFERRED FEES	
Source	Amount
Walker Dunlop	$13,357,285
Structure Texas	$484,307
TOTAL EQUITY SOURCES	$13,841,592
TOTAL DEBT SOURCES	$3,000,250
TOTAL CAPITALIZATION	$16,841,842

CONDITIONS

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

BOND RESERVATION / ISSUER

Issuer	
Expiration Date	
Bond Amount	
BRB Priority	
% Financed with Tax-Exempt Bonds	0.0%

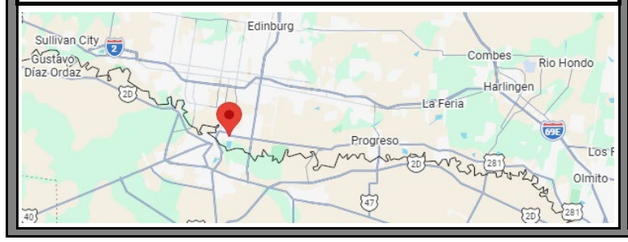
RISK PROFILE

STRENGTHS/MITIGATING FACTORS

- Developer Experience
- Low Gross Capture Rate

WEAKNESSES/RISKS

AREA MAP



AERIAL PHOTOGRAPH(s)



26214 NHH Little York - Application Summary

REAL ESTATE ANALYSIS DIVISION
May 6, 2026

PROPERTY IDENTIFICATION

Application #	**26214**
Development	**NHH Little York**
City / County	**Houston / Harris**
Region/Area	**6 / Urban**
Population	**Supportive Housing**
Set-Aside	**Non-Profit**
Activity	**New Construction**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$2,000,000	**$2,000,000**	**$25,000/Unit**	**$0.85**

KEY PRINCIPALS / SPONSOR

NHH Little York, LLC
Owner

Houston Area Community Development Corporation (HACDC)
Nonprofit Sponsor/Developer

Related Parties	Contractor - No	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	40	50%
2	32	40%
3	8	10%
4	-	0%
TOTAL	80	100%

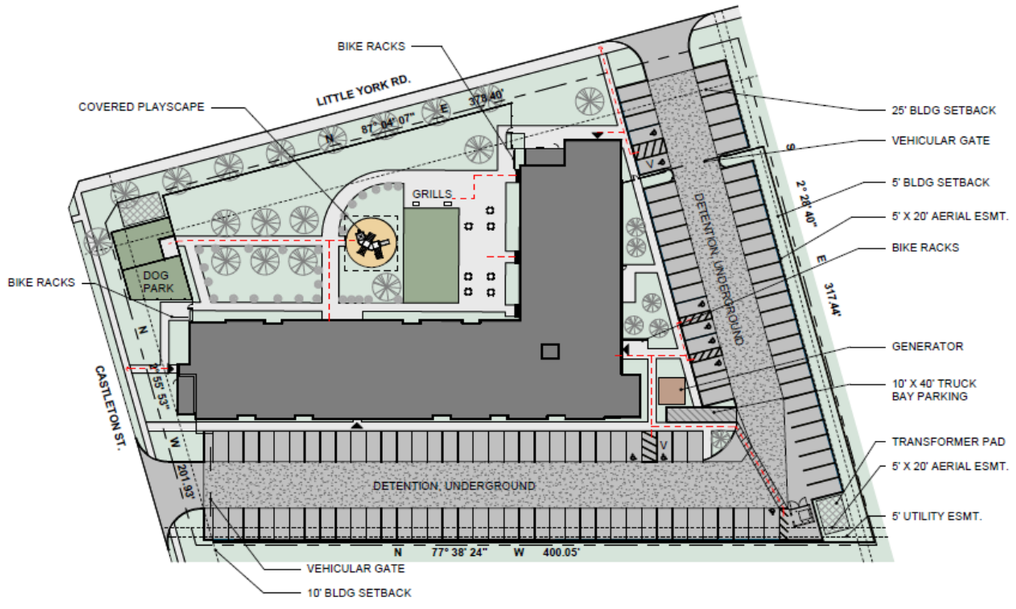
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	16	20%
40%	-	0%
50%	48	60%
60%	16	20%
70%	-	0%
80%	-	0%
MR	-	0%
TOTAL	80	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		TDHCA's Pro Forma	
Debt Coverage	N/A	**Expense Ratio**	✗ 84.3%
Breakeven Occ.	✓ 78.0%	**Breakeven Rent**	$791
Average Rent	$942	**B/E Rent Margin**	✓ $151
Property Taxes	$959/unit	**Exemption/PILOT**	0%
Total Expense	$9,007/unit	**Controllable**	$5,774/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (30% Maximum)			✓ 0.7%
Highest Unit Capture Rate	✓ 3%	1 BR/50%	24
Dominant Unit Cap. Rate	✓ 3%	1 BR/50%	24
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten	Applicant's Costs		
Avg. Unit Size	808 SF	**Density**	34.0/acre
Acquisition		$21K/unit	$1,700K
Building Cost	$191.54/SF	$155K/unit	$12,374K
Hard Cost		$185K/unit	$14,765K
Total Cost		$304K/unit	$24,357K
Developer Fee	$2,470K	(50% Deferred)	Paid Year: 12
Contractor Fee	$2,053K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
TOTAL DEBT (Must Pay)			$0	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Houston	0/0	0.00%	$500	
New Hope Housing Sponsor Loan	40/0	1.00%	$6,123,244	
CASH FLOW DEBT / GRANTS			$6,123,744	

EQUITY / DEFERRED FEES	
Source	Amount
Enterprise	$16,998,300
	$0
New Hope Housing	$1,235,000
TOTAL EQUITY SOURCES	$18,233,300
TOTAL DEBT SOURCES	$6,123,744
TOTAL CAPITALIZATION	$24,357,044

CONDITIONS

- Receipt and acceptance by Cost Certification:
  - Architect certification that a noise assessment was completed, and that all recommendations were implemented and the Development is compliant with HUD noise guidelines.

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

RISK PROFILE

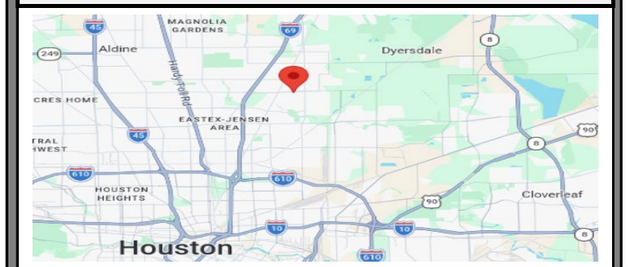
STRENGTHS/MITIGATING FACTORS

- Previous Developer Experience
- Low Gross Capture Rate

WEAKNESSES/RISKS

- High Expense Ratio
- Feasibility Dependent on Supportive Housing
- Low projected 15-year cash flow

AREA MAP



AERIAL PHOTOGRAPH(s)



26200 Victory Lofts - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 4, 2026

PROPERTY IDENTIFICATION

Application #	**26200**
Development	**Victory Lofts**
City / County	**Houston / Harris**
Region/Area	**6 / Urban**
Population	**General**
Set-Aside	**General**
Activity	**New Construction**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$2,000,000	**$2,000,000**	**$26,316/Unit**	**$0.82**

KEY PRINCIPALS / SPONSOR

Trinity Housing Development Texas, LLC
- Joseph Ryan Hamilton (33.33% of fee)
-John Douglas Hamilton (33.33% of fee)
- Mike Hamra (33.33% of fee)

Related Parties	Contractor - Yes	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	22	29%
2	36	47%
3	18	24%
4	-	0%
TOTAL	76	100%

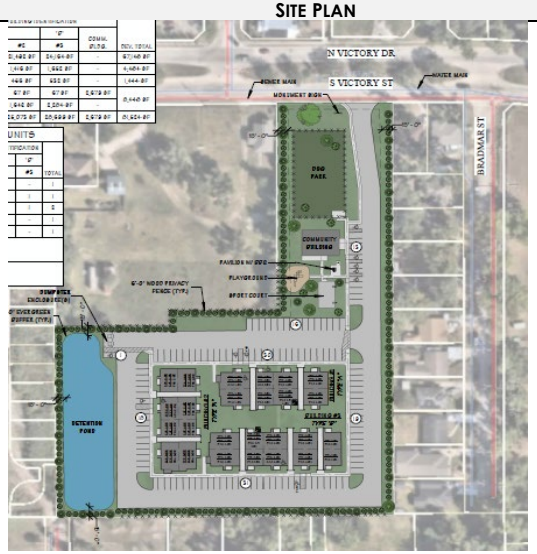
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	7	9%
40%	-	0%
50%	27	36%
60%	32	42%
70%	-	0%
80%	-	0%
MR	10	13%
TOTAL	76	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		TDHCA's Pro Forma	
Debt Coverage	1.15	**Expense Ratio**	54.6%
Breakeven Occ.	86.9%	**Breakeven Rent**	$1,053
Average Rent	$1,123	**B/E Rent Margin**	$70
Property Taxes	$1,328/unit	**Exemption/PILOT**	0%
Total Expense	$6,991/unit	**Controllable**	$3,897/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			4.6%
Highest Unit Capture Rate	18%	2 BR/60%	15
Dominant Unit Cap. Rate	18%	2 BR/60%	15
Premiums (↑80% Rents)	No		
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten	Applicant's Costs		
Avg. Unit Size	884 SF	**Density**	16.2/acre
Acquisition		$35K/unit	$2,650K
Building Cost	$150.67/SF	$133K/unit	$10,117K
Hard Cost		$175K/unit	$13,291K
Total Cost		$304K/unit	$23,101K
Developer Fee	$2,583K	(49% Deferred)	Paid Year: 15
Contractor Fee	$1,861K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
PNC	15/40	6.50%	$5,512,227	1.14
Adjustment to Debt Per §11.302(c)(2)	15/40	6.50%	($75,000)	1.15
TOTAL DEBT (Must Pay)			$5,437,227	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Houston	0/0	0.00%	$500	1.15
CASH FLOW DEBT / GRANTS			$500	

EQUITY / DEFERRED FEES	
Source	Amount
PNC	$16,398,360
Texas Housing Developers	$1,264,583
TOTAL EQUITY SOURCES	$17,662,943
TOTAL DEBT SOURCES	$5,437,727
TOTAL CAPITALIZATION	$23,100,670

CONDITIONS

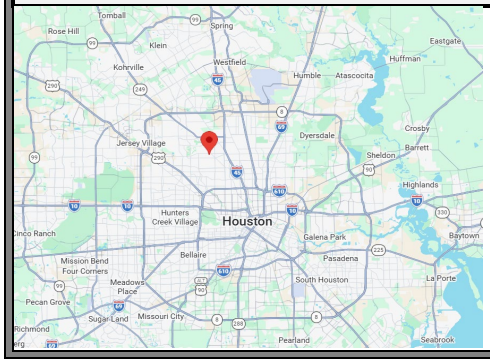
- Receipt and acceptance by Cost Certification:
  - Architect certification that a noise assessment was completed, and that all recommendations were implemented and the Development is compliant with HUD noise guidelines.

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

RISK PROFILE

STRENGTHS/MITIGATING FACTORS
▫ 54.6% Expense Ratio
▫ 4.6% Gross Capture Rate
▫ Developer Experience
WEAKNESSES/RISKS
▫ Applicant assumed lower expenses
▫ Low projected 15-year cash flow
▫ DCR 1.15

AREA MAP



AERIAL PHOTOGRAPH(s)



26196 Gatesville Terrace - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 8, 2026

PROPERTY IDENTIFICATION

Application #	**26196**
Development	**Gatesville Terrace**
City / County	**Gatesville / Coryell**
Region/Area	**8 / Rural**
Population	**Elderly Limitation**
Set-Aside	**General**
Activity	**New Construction**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$1,320,096	**$1,320,096**	**$27,502/Unit**	**$0.78**

KEY PRINCIPALS / SPONSOR

• **Trinity Housing Development, LLC**
Joseph Ryan Hamilton, Jogn Douglas Hamilton, Mike Hamra

Related Parties	Contractor - Yes	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	27	56%
2	21	44%
3	-	0%
4	-	0%
TOTAL	48	100%

INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	-	0%
40%	-	0%
50%	-	0%
60%	45	94%
70%	-	0%
80%	-	0%
MR	3	6%
TOTAL	48	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.15	**Expense Ratio**	51.7%
Breakeven Occ.	86.7%	**Breakeven Rent**	$872
Average Rent	$933	**B/E Rent Margin**	$61
Property Taxes	$818/unit	**Exemption/PILOT**	0%
Total Expense	$5,521/unit	**Controllable**	$2,981/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			7.2%
Highest Unit Capture Rate	15%	2 BR/60%	20
Dominant Unit Cap. Rate	10%	1 BR/60%	25
Premiums (↑80% Rents)	No		
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten		Applicant's Costs	
Avg. Unit Size	762 SF	**Density**	13.7/acre
Acquisition		$15K/unit	$700K
Building Cost	$158.48/SF	$121K/unit	$5,800K
Hard Cost		$162K/unit	$7,779K
Total Cost		$279K/unit	$13,409K
Developer Fee	$2,055K	(15% Deferred)	Paid Year: 8
Contractor Fee	$1,089K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
PNC	15/35	7.05%	$2,796,265	1.15
TOTAL DEBT (Must Pay)			$2,796,265	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Gatesville	0/0	0.00%	$250	1.15
CASH FLOW DEBT / GRANTS			$250	

EQUITY / DEFERRED FEES	
Source	Amount
PNC	$10,295,719
Texas Housing Developers	$317,005
TOTAL EQUITY SOURCES	$10,612,724
TOTAL DEBT SOURCES	$2,796,515
TOTAL CAPITALIZATION	$13,409,238

CONDITIONS

- Receipt and acceptance by Cost Certification:
  - Architect certification that a noise assessment was completed, and that all recommendations were implemented and the Development is compliant with HUD noise guidelines.

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

RISK PROFILE

STRENGTHS/MITIGATING FACTORS

- 51.7% Expense Ratio
- Developer Experience

WEAKNESSES/RISKS

- 1.15 DCR

AREA MAP



AERIAL PHOTOGRAPH(s)



26017 Lofts at Wayfarer - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 10, 2026

PROPERTY IDENTIFICATION	
Application #	**26017**
Development	**Lofts at Wayfarer**
City / County	**Houston / Harris**
Region/Area	**6 / Urban**
Population	**General**
Set-Aside	**General**
Activity	**New Construction**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$1,900,000	**$1,900,000**	**$29,231/Unit**	**$0.82**

KEY PRINCIPALS / SPONSOR

• **Texas Inter-Faith Housing Corporation (501c3)**
100% GP, Developer, Guarantor
Russ Michaels, Executive Director

Related Parties	Contractor - No	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	22	34%
2	43	66%
3	-	0%
4	-	0%
TOTAL	65	100%

INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	7	11%
40%	-	0%
50%	26	40%
60%	32	49%
70%	-	0%
80%	-	0%
MR	-	0%
TOTAL	65	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.16	**Expense Ratio**	61.1%
Breakeven Occ.	87.6%	**Breakeven Rent**	$1,005
Average Rent	$1,063	**B/E Rent Margin**	$58
Property Taxes	$1,289/unit	**Exemption/PILOT**	0%
Total Expense	$7,417/unit	**Controllable**	$4,206/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			2.3%
Highest Unit Capture Rate	7%	2 BR/60%	25
Dominant Unit Cap. Rate	7%	2 BR/60%	25
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten		Applicant's Costs	
Avg. Unit Size	765 SF	**Density**	21.8/acre
Acquisition		$25K/unit	$1,630K
Building Cost	$155.15/SF	$119K/unit	$7,719K
Hard Cost		$154K/unit	$10,016K
Total Cost		$296K/unit	$19,255K
Developer Fee	$2,187K	(1% Deferred)	Paid Year: 1
Contractor Fee	$1,402K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Amegy Bank	17/40	6.75%	$3,658,000	1.16
TOTAL DEBT (Must Pay)			**$3,658,000**	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Houston	0/0	0.00%	$500	1.16
CASH FLOW DEBT / GRANTS			**$500**	

EQUITY / DEFERRED FEES	
Source	Amount
Hunt Capital Partners	$15,578,442
CSH Lofts at Wayfarer, Ltd	$17,745
TOTAL EQUITY SOURCES	**$15,596,187**
TOTAL DEBT SOURCES	**$3,658,500**
TOTAL CAPITALIZATION	**$19,254,687**

CONDITIONS

— Receipt and acceptance by Cost Certification:

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

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

RISK PROFILE

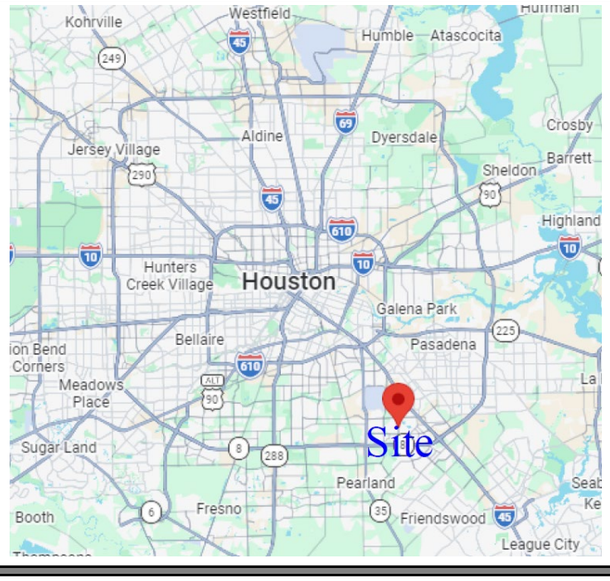
STRENGTHS/MITIGATING FACTORS

- Low Gross Capture Rate
- High Occupancy in PMA
- Experienced Developer

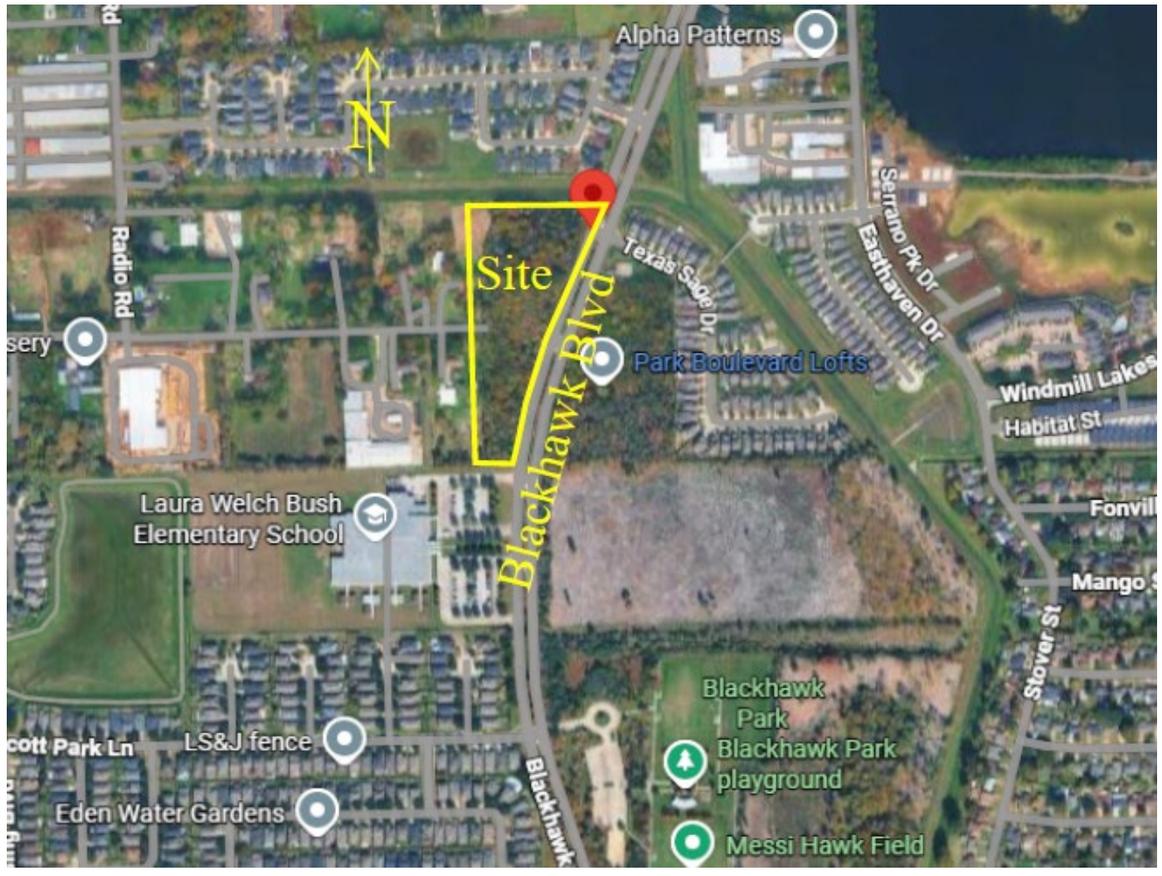
WEAKNESSES/RISKS

- Construction costs risk
- Insurance, water expense increase risk
- Interest rate risk

AREA MAP



AERIAL PHOTOGRAPH(s)



26066 The Hill - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 17, 2026

PROPERTY IDENTIFICATION	
Application #	**26066**
Development	**The Hill**
City / County	**Houston / Harris**
Region/Area	**6 / Urban**
Population	**Supportive Housing**
Set-Aside	**Non-Profit**
Activity	**Adaptive Re-Use**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$2,000,000	**$2,000,000**	**$25,974/Unit**	**$0.85**

KEY PRINCIPALS / SPONSOR

• Oikos CDC (75% of Fee)
Chris Seay, Executive Director
• TYC Hillcroft, LLC (25% of Fee)
Chris Yuko

Related Parties	Contractor - No	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO

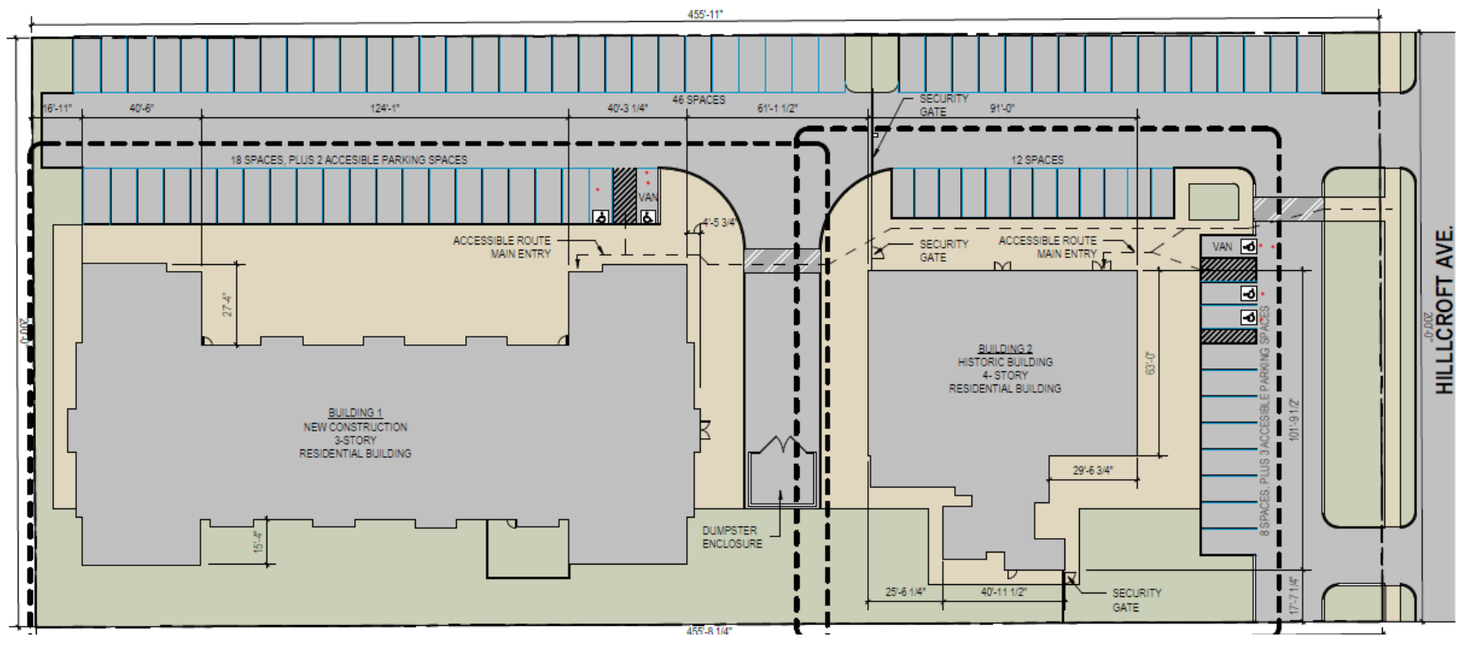
ADAPTIVE RE-USE



NEW CONSTRUCTION



SITE PLAN



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	33	43%
1	10	13%
2	24	31%
3	10	13%
4	-	0%
TOTAL	77	100%

INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	16	21%
40%	-	0%
50%	47	61%
60%	14	18%
70%	-	0%
80%	-	0%
MR	-	0%
TOTAL	77	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten			Applicant's Pro Forma
Debt Coverage	N/A	**Expense Ratio**	79.3%
Breakeven Occ.	73.3%	**Breakeven Rent**	$774
Average Rent	$980	**B/E Rent Margin**	$206
Property Taxes	$753/unit	**Exemption/PILOT**	0%
Total Expense	$8,753/unit	**Controllable**	$5,800/unit

MARKET FEASIBILITY INDICATORS

Gross Capture Rate (30% Maximum)			0.8%
Highest Unit Capture Rate	28%	0 BR/50%	20
Dominant Unit Cap. Rate	28%	0 BR/50%	20
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten	Applicant's Costs		
Avg. Unit Size	689 SF	**Density**	36.8/acre
Acquisition		$56K/unit	$4,300K
Building Cost	$191.77/SF	$132K/unit	$10,177K
Hard Cost		$153K/unit	$11,797K
Total Cost		$318K/unit	$24,462K
Developer Fee	$2,536K	(47% Deferred)	Paid Year: 8
Contractor Fee	$1,652K	**30% Boost**	Yes

REHABILITATION COSTS / UNIT

Site Work	$19K	7%	Finishes/Fixtures	$34K	13%
Building Shell	$57K	21%	Amenities	$4K	1%
HVAC	$9K	3%	Total Exterior	$80K	63%
Appliances	$4K	1%	Total Interior	$48K	37%

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
TOTAL DEBT (Must Pay)			$0	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Houston	0/0	0.00%	$500	N/A
FHLB Dallas AHP	0/0	0.00%	$1,750,000	N/A
Ecclesia - Sponsor CF Loan	40/0	1.00%	$1,216,550	N/A
CASH FLOW DEBT / GRANTS			$2,967,050	

EQUITY / DEFERRED FEES	
Source	Amount
Enterprise Community Investment	$16,998,300
Enterprise Community Investment	$1,432,900
Monarch Private Capital	$1,892,067
Oikos CDC/The Yuko Companies	$1,171,281
TOTAL EQUITY SOURCES	$21,494,548
TOTAL DEBT SOURCES	$2,967,050
TOTAL CAPITALIZATION	$24,461,598

CONDITIONS

1 Receipt and acceptance by Carryover:

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

2 Receipt and acceptance by Cost Certification:

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

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

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

RISK PROFILE

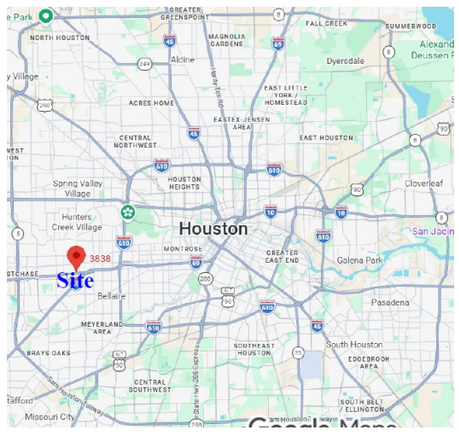
STRENGTHS/MITIGATING FACTORS

- There are no Supportive Housing projects under construction, none approved and none unstabilized in the PMA
- Low overall GCR reflecting high demand for supportive housing in Houston
- No debt service. Strong cash flow
- Low Breakeven Occupancy

WEAKNESSES/RISKS

- High Operating Expense Ratio and per unit Controllable Expenses
- Challenging adaptive reuse of historic commercial building may result in unexpected costs
- Dependent on award of historic tax credits

AREA MAP





26001 Emancipation West - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 23, 2026

PROPERTY IDENTIFICATION	
Application #	26001
Development	Emancipation West
City / County	Houston / Harris
Region/Area	6 / Urban
Population	Elderly Limitation
Set-Aside	General
Activity	New Construction

RECOMMENDATION				
TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$2,000,000	$2,000,000	$25,000/Unit	$0.83

KEY PRINCIPALS / SPONSOR

Brinshore Development, L.L.C./Emily Abeln
Owner/Developer/Guarantor

Consultant/Audrey Martin

Related Parties	Contractor - No	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO

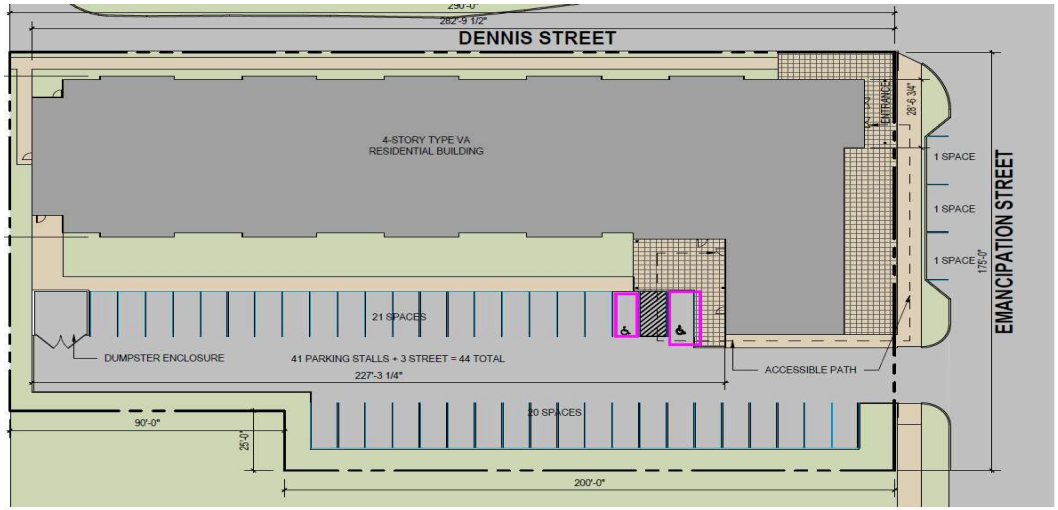


UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	# Units	% Total	Income	# Units	% Total
Eff	-	0%	20%	-	0%
1	80	100%	30%	7	9%
2	-	0%	40%	-	0%
3	-	0%	50%	19	24%
4	-	0%	60%	36	45%
			70%	-	0%
			80%	-	0%
			MR	18	23%
TOTAL	80	100%	TOTAL	80	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten			Applicant's Pro Forma	
Debt Coverage	1.15		Expense Ratio	49.2%
Breakeven Occ.	86.3%		Breakeven Rent	$1,191
Average Rent	$1,278		B/E Rent Margin	$87
Property Taxes	Exempt		Exemption/PILOT	100%
Total Expense	$7,056/unit		Controllable	$4,301/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			4.6%
Highest Unit Capture Rate	9%	1 BR/60%	25
Dominant Unit Cap. Rate	9%	1 BR/60%	25
Premiums (↑80% Rents)	No		
Rent Assisted Units	37	46% Total Units	

DEVELOPMENT COST SUMMARY

Costs Underwritten	Applicant's Costs		
Avg. Unit Size	634 SF	Density	70.4/acre
Acquisition		$31K/unit	$2,480K
Building Cost	$259.19/SF	$164K/unit	$13,151K
Hard Cost		$198K/unit	$15,809K
Total Cost		$369K/unit	$29,550K
Developer Fee	$2,669K	(2% Deferred)	Paid Year: 1
Contractor Fee	$2,213K	30% Boost	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Legacy Capital	18/40	6.30%	$7,390,000	1.15
TOTAL DEBT (Must Pay)			**$7,390,000**	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Houston	0/0	0.00%	$500	1.15
Houston Housing Authority	30/0	2.00%	$3,033,172	1.15
APV Redevelopment Corporation	40/0	4.70%	$2,480,000	1.15
CASH FLOW DEBT / GRANTS			**$5,513,672**	

EQUITY / DEFERRED FEES	
Source	Amount
Redstone Equity Partners	$16,596,680
Brinshore Development, L.L.C.	$50,100
TOTAL EQUITY SOURCES	**$16,646,780**
TOTAL DEBT SOURCES	**$12,903,672**
TOTAL CAPITALIZATION	**$29,550,452**

CONDITIONS

- Receipt and acceptance by Cost Certification:

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

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

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

RISK PROFILE

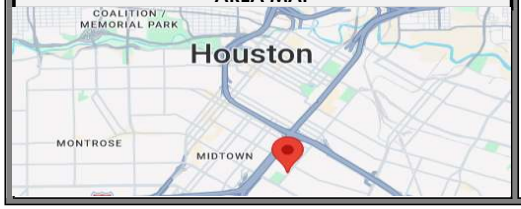
STRENGTHS/MITIGATING FACTORS

- 46% of units supported by PBV
- Low gross capture rate
- Low expense to income ratio
- Healthy 15 year cash flow

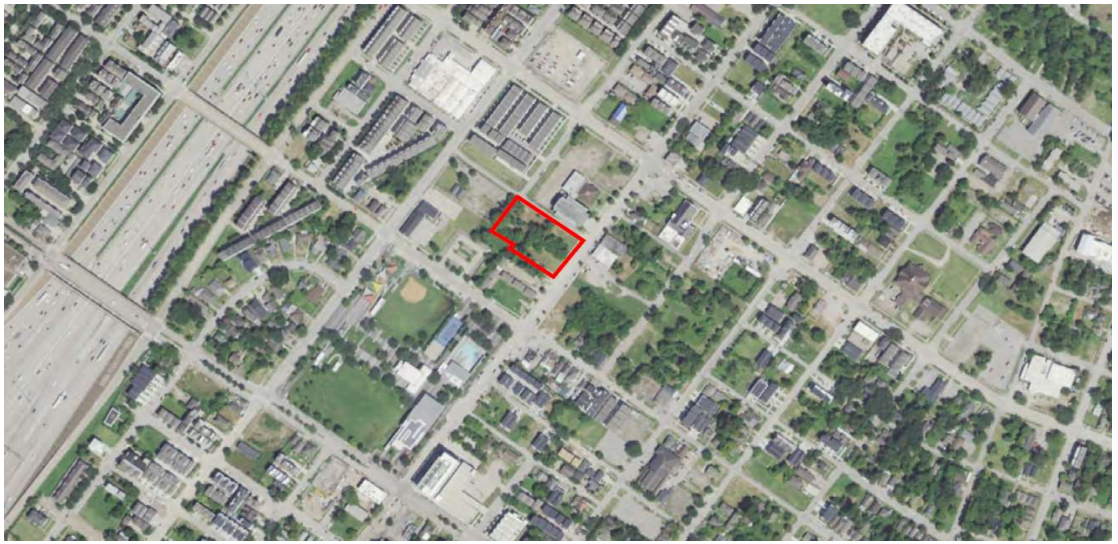
WEAKNESSES/RISKS

- 1.15 DCR
- Deal is reliant on tax exemption for feasibility

AREA MAP



AERIAL PHOTOGRAPH(s)



26002 The Grove at Deerbrook - Application Summary

REAL ESTATE ANALYSIS DIVISION
May 20, 2026

PROPERTY IDENTIFICATION	
Application #	26002
Development	The Grove at Deerbrook
City / County	Houston / Harris
Region/Area	6 / Urban
Population	General
Set-Aside	General
Activity	New Construction

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$2,000,000	$2,000,000	$18,519/Unit	$0.85

KEY PRINCIPALS / SPONSOR

Jeremy Bartholomew / The Grove at Deerbrook GP, LLC / Manager
Carrie Compton / The Grove at Deerbrook GP, LLC / Manager
Audrey Martin / Consultant

Related Parties	Contractor - TBD	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	30	28%
2	45	42%
3	33	31%
4	-	0%
TOTAL	108	100%

INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	9	8%
40%	-	0%
50%	36	33%
60%	45	42%
MR	18	17%
TOTAL	108	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		TDHCA's Pro Forma	
Debt Coverage	1.15	Expense Ratio	51.1%
Breakeven Occ.	86.7%	Breakeven Rent	$1,133
Average Rent	$1,211	B/E Rent Margin	$77
Property Taxes	$1,129/unit	Exemption/PILOT	0%
Total Expense	$6,977/unit	Controllable	$4,015/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			1.0%
Highest Unit Capture Rate	3%	1 BR/50%	10
Dominant Unit Cap. Rate	2%	2 BR/60%	21
Premiums (↑80% Rents)	Yes		$152/Avg.
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten	Applicant's Costs		
Avg. Unit Size	932 SF	Density	19.2/acre
Acquisition		$26K/unit	$2,765K
Building Cost	$113.61/SF	$106K/unit	$11,430K
Hard Cost		$131K/unit	$14,187K
Total Cost		$245K/unit	$26,425K
Developer Fee	$2,894K	(16% Deferred)	Paid Year: 5
Contractor Fee	$1,986K	30% Boost	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Citi	15/40	6.50%	$8,950,000	1.15
TOTAL DEBT (Must Pay)			$8,950,000	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
Harris County HFC	0/0	0.00%	$500	1.15
CASH FLOW DEBT / GRANTS			$500	

EQUITY / DEFERRED FEES	
Source	Amount
Hudson Housing Capital	$16,998,300
	$0
Pillar Residential Development, LLC	$476,090
TOTAL EQUITY SOURCES	$17,474,390
TOTAL DEBT SOURCES	$8,950,500
TOTAL CAPITALIZATION	$26,424,890

CONDITIONS

- Receipt and acceptance by Cost Certification:
  - Architect certification that a noise assessment was completed, and that all recommendations were implemented and the Development is compliant with HUD noise guidelines.

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

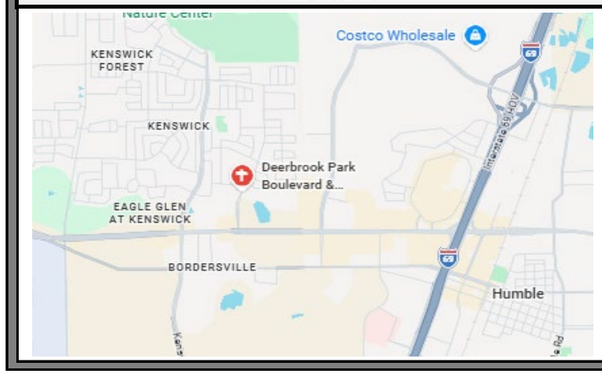
BOND RESERVATION / ISSUER

RISK PROFILE

STRENGTHS/MITIGATING FACTORS
▫ Developer's past experiences

WEAKNESSES/RISKS
▫ Deal feasibility is sensitive to increases in expenses
▫ 1.15 DCR

AREA MAP



AERIAL PHOTOGRAPH(s)



26024 Residences at Sakowitz - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 24, 2026

PROPERTY IDENTIFICATION

Application #	**26024**
Development	**Residences at Sakowitz**
City / County	**Houston / Harris**
Region/Area	**6 / Urban**
Population	**Elderly Limitation**
Set-Aside	**General**
Activity	**New Construction**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$2,000,000	**$2,000,000**	**$27,397/Unit**	**$0.86**

KEY PRINCIPALS / SPONSOR

Zachary Cavender / Pennrose, LLC / Developer
Evan Bopp / Pennrose, LLC / Developer

Related Parties	Contractor - TBD	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO



Street View

UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	39	53%
2	34	47%
3	-	0%
4	-	0%
TOTAL	73	100%

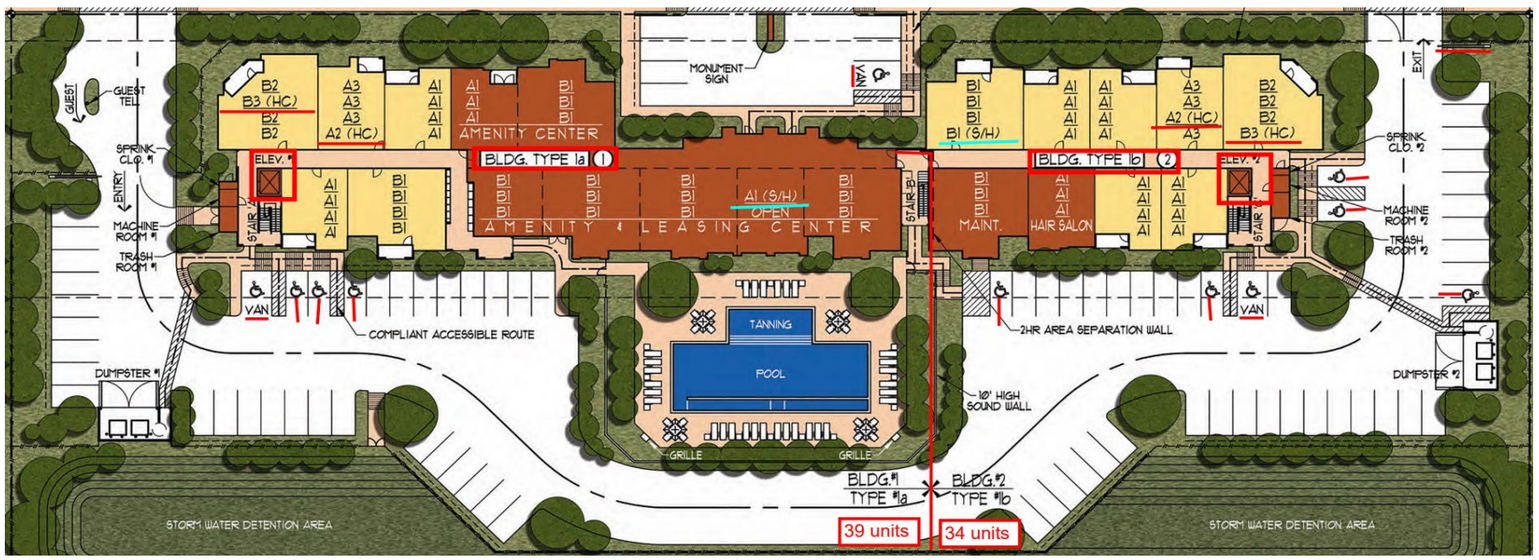
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	8	11%
40%	-	0%
50%	30	41%
60%	35	48%
70%	-	0%
80%	-	0%
MR	-	0%
TOTAL	73	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.15	**Expense Ratio**	60.6%
Breakeven Occ.	87.7%	**Breakeven Rent**	$945
Average Rent	$998	**B/E Rent Margin**	$52
Property Taxes	$1,096/unit	**Exemption/PILOT**	0%
Total Expense	$6,830/unit	**Controllable**	$3,882/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			1.8%
Highest Unit Capture Rate	5%	1 BR/60%	19
Dominant Unit Cap. Rate	5%	1 BR/60%	19
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten		Applicant's Costs	
Avg. Unit Size	838 SF	**Density**	25.4/acre
Acquisition		$36K/unit	$2,600K
Building Cost	$156.34/SF	$131K/unit	$9,563K
Hard Cost		$157K/unit	$11,449K
Total Cost		$299K/unit	$21,836K
Developer Fee	$2,358K	(31% Deferred)	Paid Year: 15
Contractor Fee	$1,603K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Cedar Rapids Bank & Trust	17/40	6.75%	$3,895,640	1.15
TOTAL DEBT (Must Pay)			$3,895,640	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Houston	0/0	0.00%	$500	1.15
CASH FLOW DEBT / GRANTS			$500	

EQUITY / DEFERRED FEES	
Source	Amount
RBC Capital Markets	$17,198,280
Residences at Sakowitz, LP	$741,264
TOTAL EQUITY SOURCES	$17,939,544
TOTAL DEBT SOURCES	$3,896,140
TOTAL CAPITALIZATION	$21,835,684

CONDITIONS

* Receipt and acceptance by Cost Certification:

a: Observed transformer equipment, staining and stressed grass should be handled and disposed of off-site by the responsible party in accordance with all applicable federal, state and local regulations. A subsequent Phase II Environmental Site Assessment should be conducted to investigate the potential environmental impact due to the identified recognized environmental condition.

b: Calculated noise values across the property exceed 75 dB, which is considered Unacceptable based on HUD guidelines. Noise mitigation will be required to establish a noise environment below 65 dB in proposed noise sensitive locations of the new development.

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

RISK PROFILE

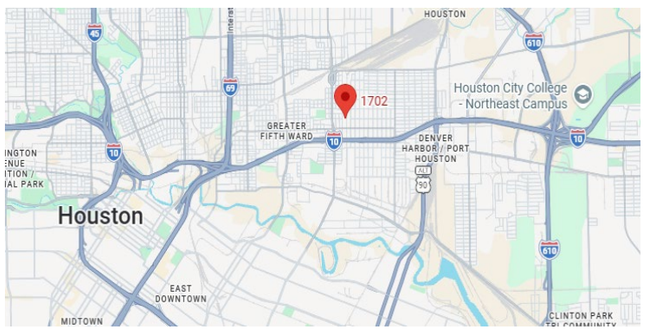
STRENGTHS/MITIGATING FACTORS

- Low gross capture rate

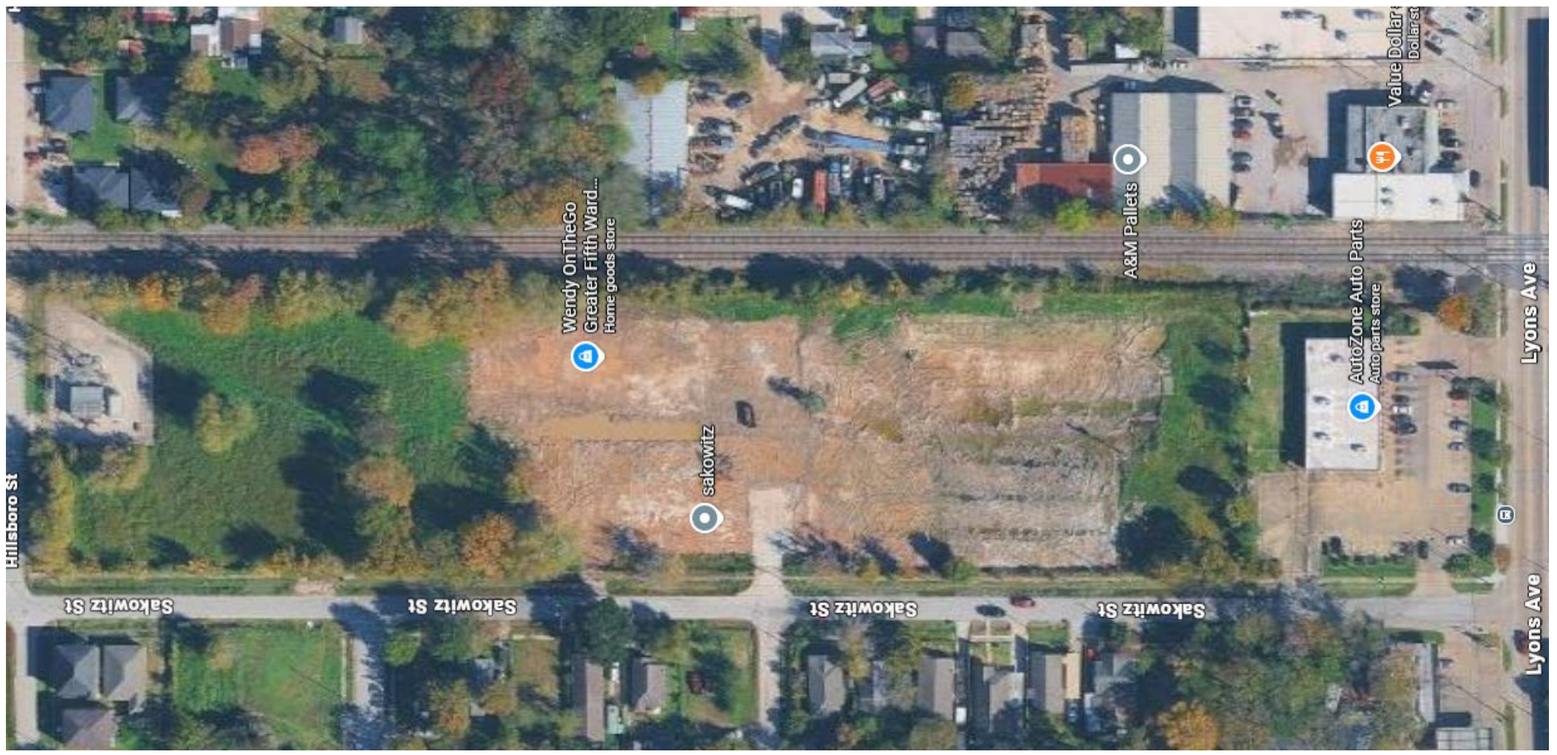
WEAKNESSES/RISKS

- DCR 1.15
- Weak cash flow

AREA MAP



AERIAL PHOTOGRAPH(s)



26070 Greens at Retton - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 25, 2026

PROPERTY IDENTIFICATION	
Application #	26070
Development	Greens at Retton
City / County	Houston / Harris
Region/Area	6 / Urban
Population	General
Set-Aside	General
Activity	New Construction

RECOMMENDATION				
TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$2,000,000	$2,000,000	$22,222/Unit	$0.85

KEY PRINCIPALS / SPONSOR

Developed by Les Kilday

Consulted by Lora Myrick
of
Betco Housing Lab

Related Parties	Contractor - TBD	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO



Elevation Detail



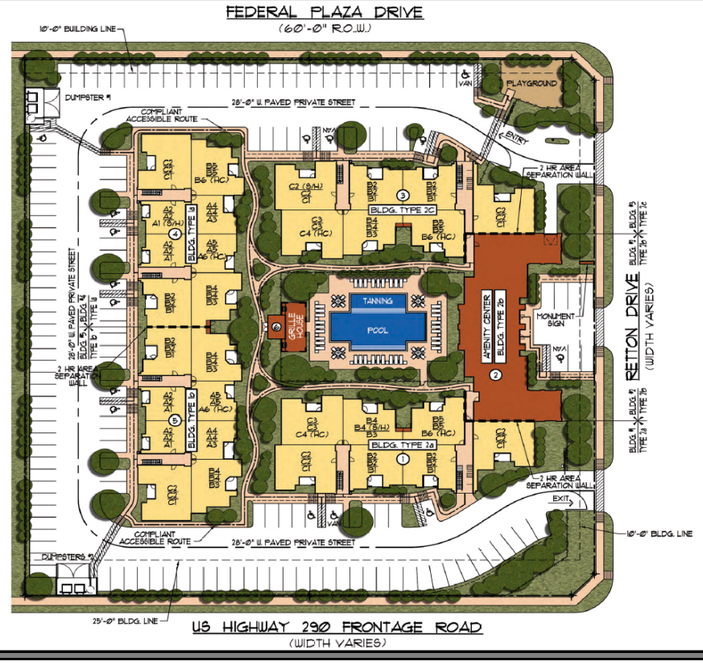
Amenity Elevation

UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	# Units	% Total	Income	# Units	% Total
Eff	-	0%	20%	-	0%
1	24	27%	30%	8	9%
2	42	47%	40%	-	0%
3	24	27%	50%	32	36%
4	-	0%	60%	40	44%
			70%	-	0%
			80%	-	0%
			MR	10	11%
TOTAL	90	100%	TOTAL	90	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		TDHCA's Pro Forma	
Debt Coverage	1.15	Expense Ratio	51.9%
Breakeven Occ.	86.8%	Breakeven Rent	$1,055
Average Rent	$1,126	B/E Rent Margin	$71
Property Taxes	$967/unit	Exemption/PILOT	0%
Total Expense	$6,635/unit	Controllable	$3,788/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)	0.9%		
Highest Unit Capture Rate	5%	3 BR/50%	8
Dominant Unit Cap. Rate	2%	2 BR/60%	17
Premiums (↑80% Rents)	No		
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten	Applicant's Costs		
Avg. Unit Size	929 SF	Density	28.5/acre
Acquisition		$40K/unit	$3,577K
Building Cost	$121.61/SF	$113K/unit	$10,164K
Hard Cost		$147K/unit	$13,232K
Total Cost		$279K/unit	$25,153K
Developer Fee	$2,652K	(49% Deferred)	Paid Year: 13
Contractor Fee	$1,512K	30% Boost	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Capital One Bank	15/40	6.50%	$7,200,000	1.09
Adjustment to Debt Per §11.302(c	15/40	6.50%	($340,000)	1.15
TOTAL DEBT (Must Pay)			$6,860,000	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Houston	0/0	0.00%	$500	1.15
CASH FLOW DEBT / GRANTS			$500	

EQUITY / DEFERRED FEES	
Source	Amount
Hudson Housing	$16,998,300
0	$0
0	$0
Kilday Partners LLC	$1,294,320
0	$0
TOTAL EQUITY SOURCES	$18,292,620
TOTAL DEBT SOURCES	$6,860,500
TOTAL CAPITALIZATION	$25,153,120

CONDITIONS

- Receipt and acceptance by Cost Certification:
  - o: Architect certification that a noise mitigation was completed, and that all recommendations were implemented and the Development is compliant with HUD noise guidelines.

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

BOND RESERVATION / ISSUER

Issuer	
Expiration Date	
Bond Amount	
BRB Priority	
% Financed with Tax-Exempt Bonds	0.0%

RISK PROFILE

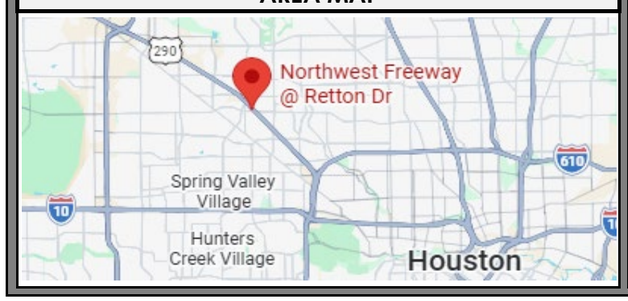
STRENGTHS/MITIGATING FACTORS

- Developer Experience
- Low Gross Capture Rate

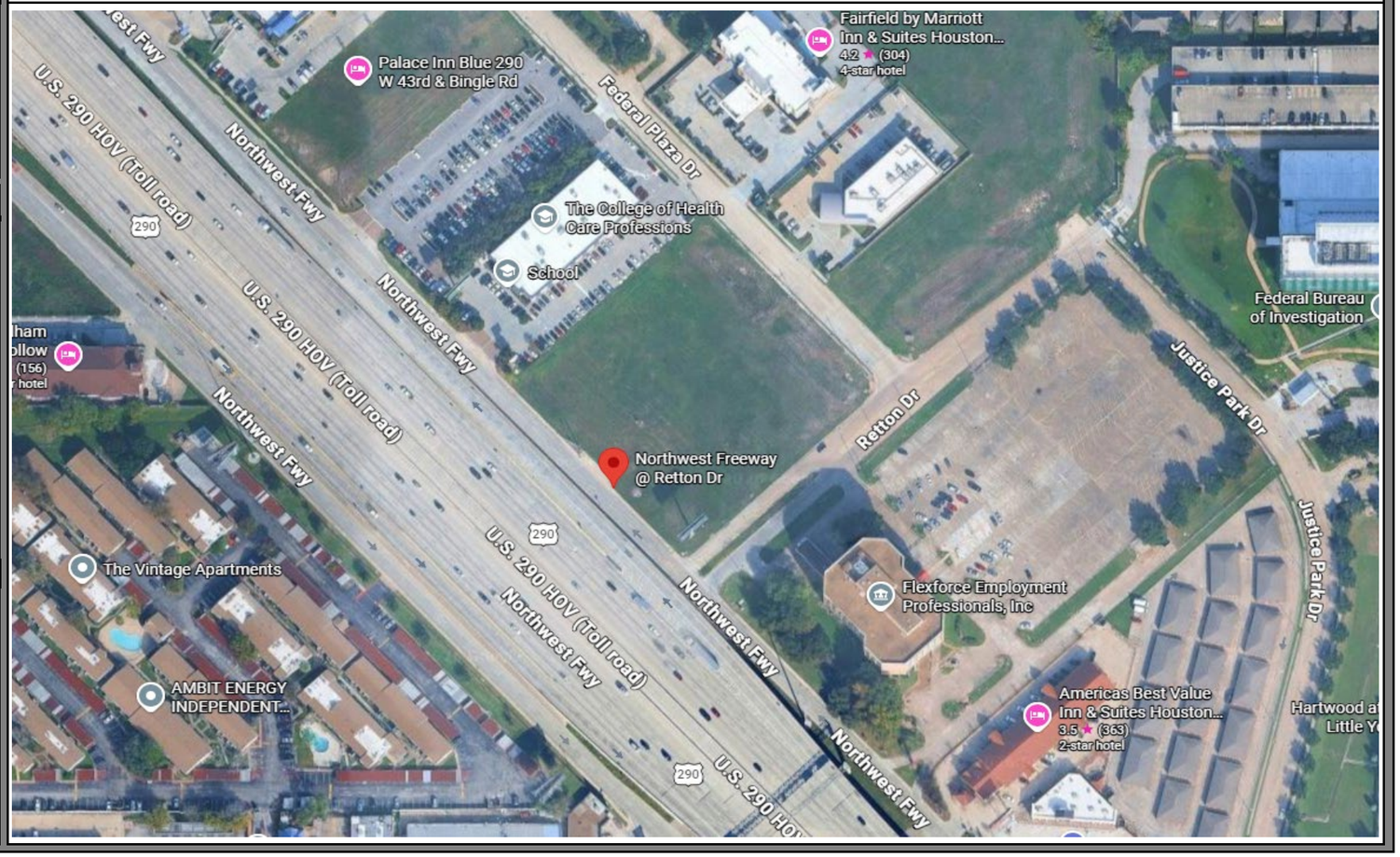
WEAKNESSES/RISKS

- Debt Adjustment necessary to achieve 1.15 DCR

AREA MAP



AERIAL PHOTOGRAPHS



26073 Aldine Station - Application Summary

REAL ESTATE ANALYSIS DIVISION
May 26, 2026

PROPERTY IDENTIFICATION	
Application #	**26073**
Development	**Aldine Station**
City / County	**Houston / Harris**
Region/Area	**6 / Urban**
Population	**General**
Set-Aside	**General**
Activity	**New Construction**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$2,000,000	**$2,000,000**	**$25,641/Unit**	**$0.88**

KEY PRINCIPALS / SPONSOR

National Community Renaissance of Texas/Ariana Brendle
Developer/Owner/Guarantor

Consultant/Sarah Andre

Related Parties	Contractor - TBD	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	27	35%
2	51	65%
3	-	0%
4	-	0%
TOTAL	78	100%

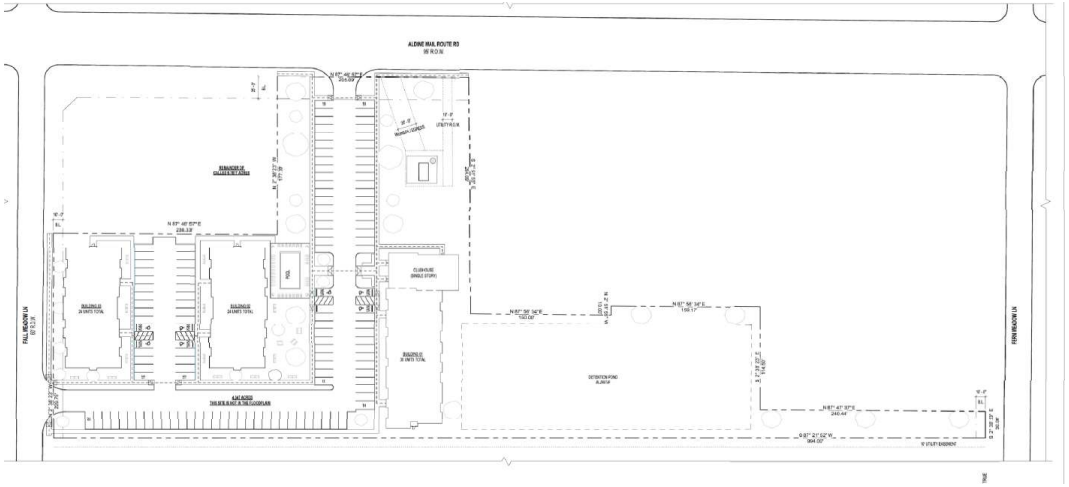
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	8	10%
40%	-	0%
50%	32	41%
60%	38	49%
70%	-	0%
80%	-	0%
MR	-	0%
TOTAL	78	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten			Applicant's Pro Forma
Debt Coverage	1.16	**Expense Ratio**	62.7%
Breakeven Occ.	87.7%	**Breakeven Rent**	$980
Average Rent	$1,036	**B/E Rent Margin**	$56
Property Taxes	$800/unit	**Exemption/PILOT**	50%
Total Expense	$7,424/unit	**Controllable**	$4,071/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			5.5%
Highest Unit Capture Rate	6%	1 BR/50%	10
Dominant Unit Cap. Rate	3%	2 BR/60%	24
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten		Applicant's Costs	
Avg. Unit Size	763 SF	**Density**	17.9/acre
Acquisition		$35K/unit	$2,750K
Building Cost	$147.33/SF	$112K/unit	$8,774K
Hard Cost		$144K/unit	$11,236K
Total Cost		$284K/unit	$22,115K
Developer Fee	$2,463K	(18% Deferred)	Paid Year: 9
Contractor Fee	$1,573K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Key Bank	17/35	6.50%	$4,075,000	1.16
TOTAL DEBT (Must Pay)			$4,075,000	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
Harris County HFC	0/0	0.00%	$500	1.16
CASH FLOW DEBT / GRANTS			$500	

EQUITY / DEFERRED FEES	
Source	Amount
Boston Financial	$17,598,240
CORE Aldine Station Developer	$441,180
TOTAL EQUITY SOURCES	$18,039,420
TOTAL DEBT SOURCES	$4,075,500
TOTAL CAPITALIZATION	$22,114,920

CONDITIONS

- Receipt and acceptance by Cost Certification:
  - Architect certification that a noise assessment was completed, and that all recommendations were implemented and the Development is compliant with HUD noise guidelines.

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

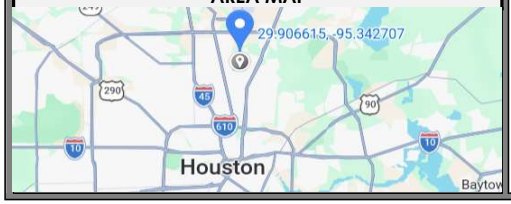
RISK PROFILE

STRENGTHS/MITIGATING FACTORS

WEAKNESSES/RISKS

- 1.16 DCR
- 62.75% expense-to-income ratio

AREA MAP



AERIAL PHOTOGRAPH(s)



26074 West Fork Place - Application Summary

REAL ESTATE ANALYSIS DIVISION
July 7, 2026

PROPERTY IDENTIFICATION	
Application #	**26074**
Development	**West Fork Place**
City / County	**Houston / Montgomery**
Region/Area	**6 / Urban**
Population	**Elderly Limitation**
Set-Aside	**General**
Activity	**New Construction**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$2,000,000	**$2,000,000**	**$25,316/Unit**	**$0.84**

KEY PRINCIPALS / SPONSOR

Mark-Dana Corporation/David Mark Koogler
Dement Development, LLC/Robert Taylor Dement Pate
Mazzilli Development, LLC/Kellie Mazzilli

Related Parties	Contractor - Yes	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	**# Units**	**% Total**	**Income**	**# Units**	**% Total**
Eff	-	0%	**20%**	-	0%
1	41	52%	**30%**	14	18%
2	38	48%	**40%**	-	0%
3	-	0%	**50%**	20	25%
4	-	0%	**60%**	16	20%
			70%	20	25%
			80%	-	0%
			MR	9	11%
TOTAL	79	100%	**TOTAL**	79	100%

SITE PLAN



PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.15	**Expense Ratio**	54.2%
Breakeven Occ.	86.9%	**Breakeven Rent**	$984
Average Rent	$1,050	**B/E Rent Margin**	$65
Property Taxes	$1,150/unit	**Exemption/PILOT**	0%
Total Expense	$6,494/unit	**Controllable**	$3,557/unit

MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			1.1%
Highest Unit Capture Rate	3%	1 BR/70%	10
Dominant Unit Cap. Rate	2%	1 BR/50%	11
Premiums (↑80% Rents)	No		
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten		Applicant's Costs	
Avg. Unit Size	801 SF	**Density**	25.7/acre
Acquisition		$23K/unit	$1,806K
Building Cost	$162.79/SF	$130K/unit	$10,295K
Hard Cost		$160K/unit	$12,609K
Total Cost		$294K/unit	$23,197K
Developer Fee	$2,644K	(45% Deferred)	Paid Year: 15
Contractor Fee	$1,659K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
CitiBank	15/40	6.75%	$5,200,000	1.15
TOTAL DEBT (Must Pay)			$5,200,000	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Houston	0/0	0.00%	$500	1.15
CASH FLOW DEBT / GRANTS			$500	

EQUITY / DEFERRED FEES	
Source	Amount
Royal Bankof Canada (RBC)	$16,798,320
Mark-Dana Corporation	$1,197,965
TOTAL EQUITY SOURCES	$17,996,285
TOTAL DEBT SOURCES	$5,200,500
TOTAL CAPITALIZATION	$23,196,785

CONDITIONS

- Receipt and acceptance by Cost Certification:
  - Architect certification that a noise assessment was completed, and that all recommendations were implemented and the Development is compliant with HUD noise guidelines.

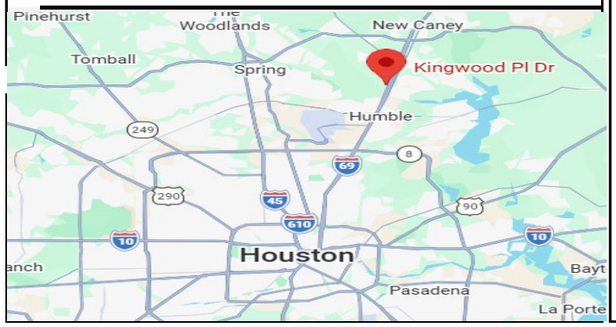
Should any terms of the proposed capital structure change or if there are material changes to the overall development plan or costs, the analysis must be re-evaluated and adjustment to the credit allocation and/or terms of other TDHCA funds may be warranted.

RISK PROFILE

STRENGTHS/MITIGATING FACTORS
▫ Previous Developer Experience
▫ Low Gross Capture Rate

WEAKNESSES/RISKS
▫ DCR 1.15
▫ Low projected 15-yr cash flow
▫ DCR is sensitive to a slight increase in the expenses and/or 10 bps increase in the interest rate make the DCR drop below 1.15

AREA MAP





26266 Abbington Gordon Lake - Application Summary

REAL ESTATE ANALYSIS DIVISION
July 13, 2026

PROPERTY IDENTIFICATION

Application #	**26266**
Development	**Abbington Gordon Lake**
City / County	**Iowa Park / Wichita**
Region/Area	**2 / Rural**
Population	**Elderly Limitation**
Set-Aside	**General**
Activity	**New Construction**

RECOMMENDATION

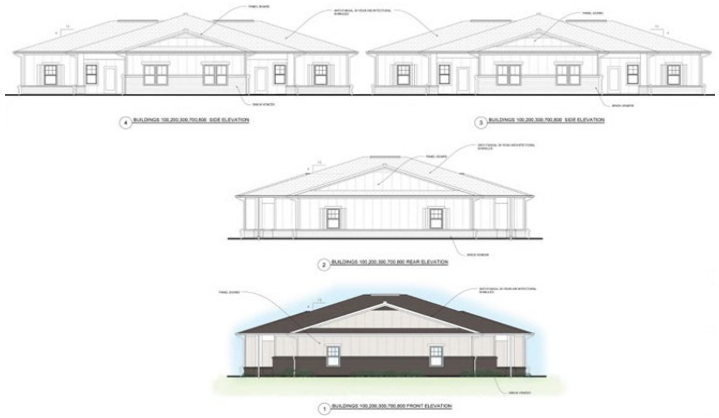
TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$1,132,507	**$1,132,507**	**$28,313/Unit**	**$0.80**

KEY PRINCIPALS / SPONSOR

• Rea Ventures Group, LLC
Eric J. Buffenbarger - EJB Companies, LLC (40%)
George H. Coogle, III - Coogle Development, LLC (40%)
William J. Rea, Jr. - Rea Development Group, LLC (20%)

Related Parties	Contractor - TBD	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	20	50%
2	20	50%
3	-	0%
4	-	0%
TOTAL	40	100%

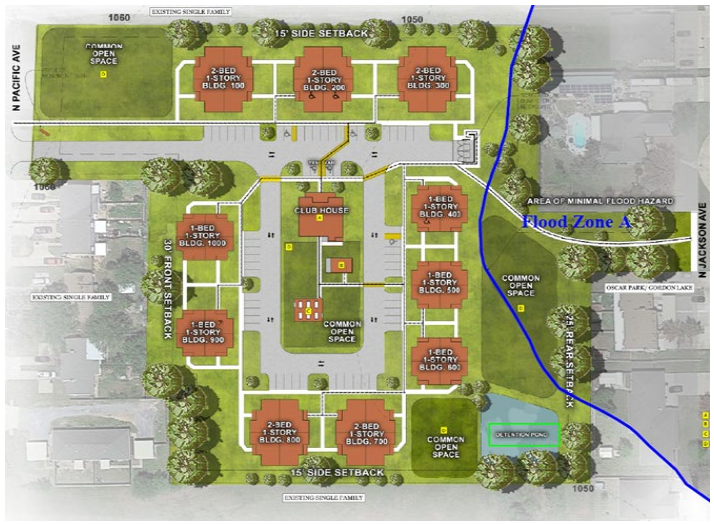
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	3	8%
40%	-	0%
50%	8	20%
60%	29	73%
70%	-	0%
80%	-	0%
MR	-	0%
TOTAL	40	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.19	**Expense Ratio**	59.3%
Breakeven Occ.	86.4%	**Breakeven Rent**	$859
Average Rent	$920	**B/E Rent Margin**	$62
Property Taxes	$600/unit	**Exemption/PILOT**	0%
Total Expense	$6,184/unit	**Controllable**	$3,936/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			4.2%
Highest Unit Capture Rate	13%	2 BR/60%	14
Dominant Unit Cap. Rate	9%	1 BR/60%	15
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten	Applicant's Costs		
Avg. Unit Size	895 SF	**Density**	6.1/acre
Acquisition		$07K/unit	$275K
Building Cost	$118.70/SF	$106K/unit	$4,249K
Hard Cost		$150K/unit	$6,002K
Total Cost		$275K/unit	$10,995K
Developer Fee	$1,649K	(1% Deferred)	Paid Year: 1
Contractor Fee	$840K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Churchill Stateside	18/40	6.95%	$1,925,000	1.19
TOTAL DEBT (Must Pay)			$1,925,000	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Iowa Park	0/0	0.00%	$250	1.19
CASH FLOW DEBT / GRANTS			$250	

EQUITY / DEFERRED FEES	
Source	Amount
Churchill Stateside	$9,059,151
Rea Ventures Group, LLC	$10,385
TOTAL EQUITY SOURCES	$9,069,536
TOTAL DEBT SOURCES	$1,925,250
TOTAL CAPITALIZATION	$10,994,786

CONDITIONS

1 Receipt and acceptance by Commitment:

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

2 Receipt and acceptance by Cost Certification:

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

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

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

RISK PROFILE

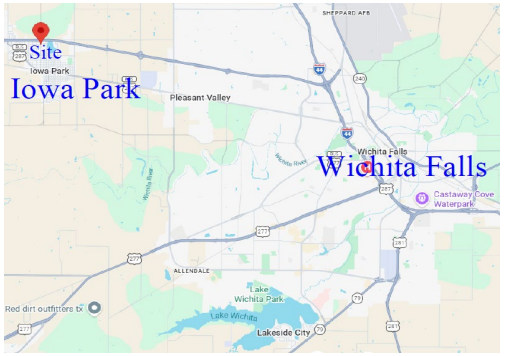
STRENGTHS/MITIGATING FACTORS

- 4.2% Gross Capture Rate
- Attractive new construction should enhance leasing
- Developer experience

WEAKNESSES/RISKS

- Eastern portion of site in flood plain
- Market rents lower than program rents
- Construction cost risk

AREA MAP



AERIAL PHOTOGRAPH(s)



26263 Corry Edwards Townhomes - Application Summary

REAL ESTATE ANALYSIS DIVISION
July 6, 2026

PROPERTY IDENTIFICATION	
Application #	**26263**
Development	**Corry Edwards Townhomes**
City / County	**Kennedale / Tarrant**
Region/Area	**3 / Urban**
Population	**General**
Set-Aside	**General**
Activity	**New Construction**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$2,000,000	**$0**	**$/Unit**	**$0.00**

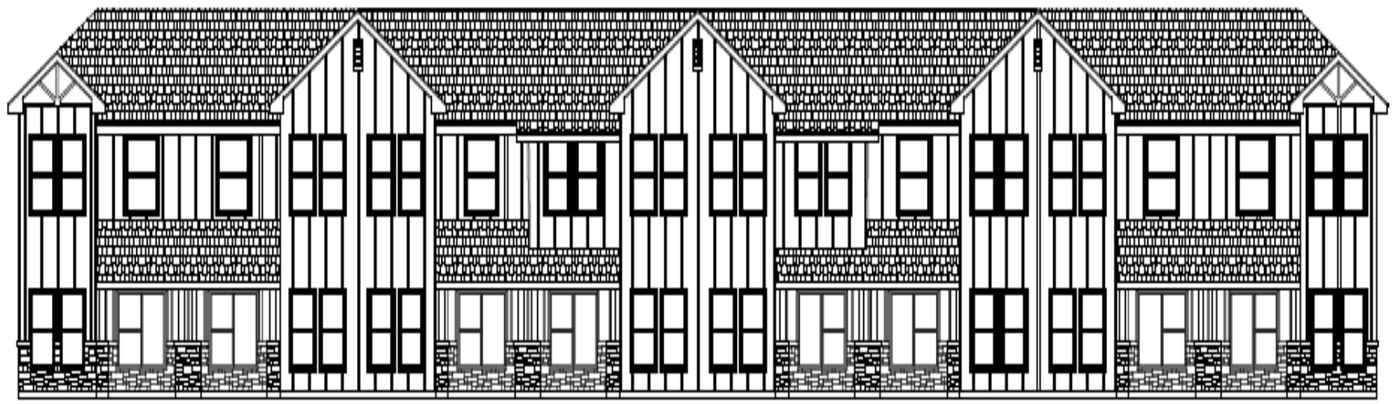
KEY PRINCIPALS / SPONSOR

Corry Edwards Development, LLC - GP

Sphinx Development Corporation - Jay Oji

Related Parties	Contractor - TBD	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	-	0%
2	41	69%
3	18	31%
4	-	0%
TOTAL	59	100%

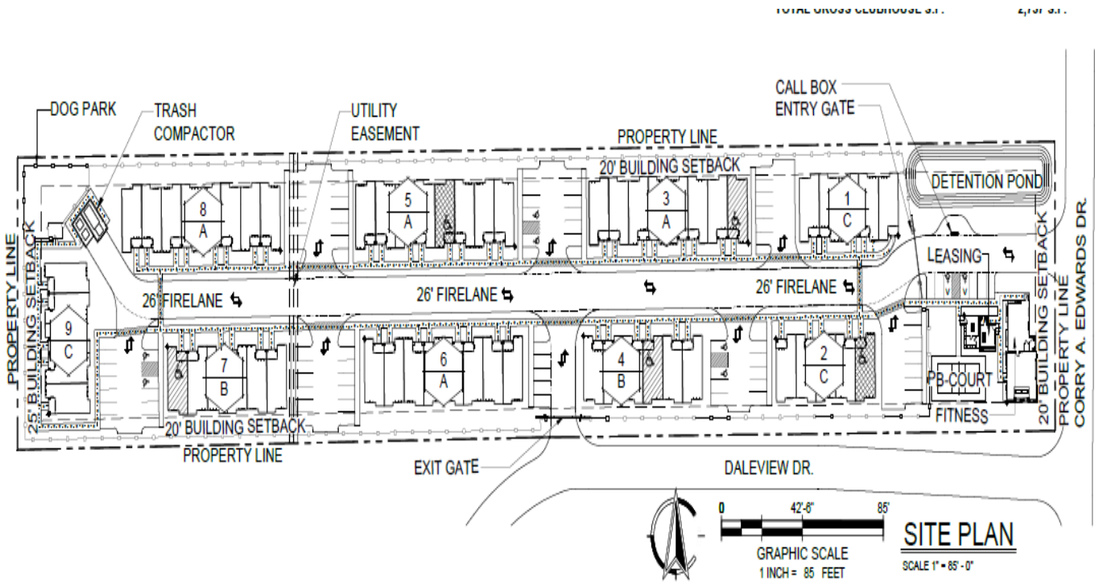
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	5	8%
40%	-	0%
50%	20	34%
60%	23	39%
70%	-	0%
80%	-	0%
MR	11	19%
TOTAL	59	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.13	**Expense Ratio**	51.1%
Breakeven Occ.	87.4%	**Breakeven Rent**	$1,210
Average Rent	$1,282	**B/E Rent Margin**	$72
Property Taxes	$1,000/unit	**Exemption/PILOT**	0%
Total Expense	$7,440/unit	**Controllable**	$4,222/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			2.3%
Highest Unit Capture Rate	13%	3 BR/50%	5
Dominant Unit Cap. Rate	13%	2 BR/50%	15
Premiums (↑80% Rents)	No		
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten		Applicant's Costs	
Avg. Unit Size	1,193 SF	**Density**	11.8/acre
Acquisition		$36K/unit	$2,100K
Building Cost	$138.52/SF	$165K/unit	$9,748K
Hard Cost		$222K/unit	$13,092K
Total Cost		$407K/unit	$24,034K
Developer Fee	$2,767K	(49% Deferred)	Paid Year: 17
Contractor Fee	$1,794K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Stellar Bank	15/40	6.25%	$5,475,000	1.13
TOTAL DEBT (Must Pay)			$5,475,000	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Kennedale	0/0	0.00%	$500	1.13
CASH FLOW DEBT / GRANTS			$500	

EQUITY / DEFERRED FEES	
Source	Amount
RBC	$17,198,280
Sphinx Development Corporation	$1,360,068
TOTAL EQUITY SOURCES	$18,558,348
TOTAL DEBT SOURCES	$5,475,500
TOTAL CAPITALIZATION	$24,033,848

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

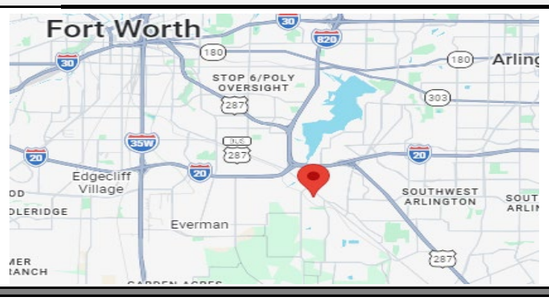
RISK PROFILE

STRENGTHS/MITIGATING FACTORS

- Developer's past experiences

WEAKNESSES/RISKS

AREA MAP



NOT RECOMMENDED DUE TO THE FOLLOWING

The Application was submitted with total expenses at $424,232 ($7,190 per unit), however, the line item for Reserve for Replacements was left blank. As a condition from the lender, Stellar Bank, the "Replacement Reserves are to be $250 per unit per year with agreed upon increases for future years." ($14,750/yr)

Underwriter included the expense of $250 per unit ($14,750) in the operating pro forma. The Income & Expense tab shows the Applicant's submitted expenses for both sides, including the missing Reserve for Replacement, to show that, as submitted with Applicant's expenses, the deal is infeasible. The first year DCR decreased to 1.13 and there is negative cash flow of $205k after 15-years. The Deferred Developer Fee would not repay until year 17.

If the Underwriter's expenses were used for anlaysis then the total expense would increase to $7,850 per unit and the DCR would decrease to 1.06 with negative cash flow of $654k after 15 years. The Deferred Developer Fee would not repay until year 24.

TDHCA feasibility rules that are not met:

§11.302(i)(2) Deferred Developer Fee. Applicants requesting an allocation of tax credits where the estimated Deferred Developer Fee, based on the underwritten capitalization structure, is not repayable from Cash Flow within the first 15 years of the long term pro forma as described in subsection (d)(5) of this section.

§11.302(i)(3)(B) Initial Feasibility The first year DCR is below 1.15.

§11.302(i)(4) (A) A Debt Coverage Ratio below 1.15 at any time during years two through fifteen.

Therefore the Application is deemed financially infeasible and is not recommended for a tax allocation.

26087 Crown Heritage Senior Village - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 25, 2026

PROPERTY IDENTIFICATION	
Application #	**26087**
Development	**Crown Heritage Senior Village**
City / County	**Kilgore / Gregg**
Region/Area	**4 / Rural**
Population	**Elderly Limitation**
Set-Aside	**Rural**
Activity	**New Construction**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$2,000,000	**$2,000,000**	**$26,667/Unit**	**$0.82**

KEY PRINCIPALS / SPONSOR

- **Brownstone Affordable Housing, Ltd.**
- **Three B Ventures**

Doak Brown, Jed Brown, Wil Brown

Related Parties	Contractor - Yes	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	45	60%
2	30	40%
3	-	0%
4	-	0%
TOTAL	75	100%

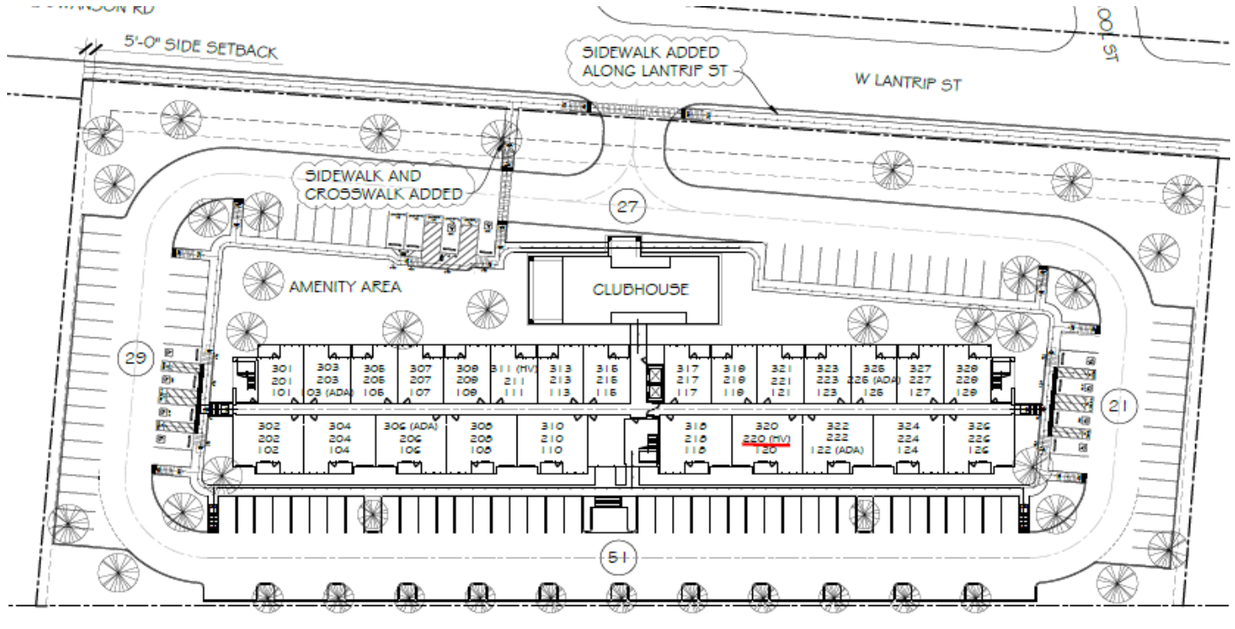
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	6	8%
40%	-	0%
50%	15	20%
60%	54	72%
70%	-	0%
80%	-	0%
MR	-	0%
TOTAL	75	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		TDHCA's Pro Forma	
Debt Coverage	1.35	**Expense Ratio**	61.3%
Breakeven Occ.	83.2%	**Breakeven Rent**	$773
Average Rent	$862	**B/E Rent Margin**	$89
Property Taxes	$704/unit	**Exemption/PILOT**	0%
Total Expense	$6,039/unit	**Controllable**	$3,726/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			2.1%
Highest Unit Capture Rate	4%	1 BR/60%	32
Dominant Unit Cap. Rate	4%	1 BR/60%	32
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten	Applicant's Costs		
Avg. Unit Size	761 SF	**Density**	22.9/acre
Acquisition		$10K/unit	$765K
Building Cost	$155.12/SF	$118K/unit	$8,856K
Hard Cost		$147K/unit	$11,023K
Total Cost		$267K/unit	$20,004K
Developer Fee	$2,282K	(30% Deferred)	Paid Year: 9
Contractor Fee	$1,522K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Regions Bank	15/40	6.75%	$2,890,000	1.36
Adjustment to Debt Per §11.302(c)(2)	15/40	6.75%	$32,000	1.35
TOTAL DEBT (Must Pay)			**$2,922,000**	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Kilgore	0/0	0.00%	$250	1.35
CASH FLOW DEBT / GRANTS			**$250**	

EQUITY / DEFERRED FEES	
Source	Amount
Regions Bank	$16,398,360
Brownstone Affordable Housing, Ltd.	$683,373
TOTAL EQUITY SOURCES	**$17,081,733**
TOTAL DEBT SOURCES	**$2,922,250**
TOTAL CAPITALIZATION	**$20,003,983**

CONDITIONS

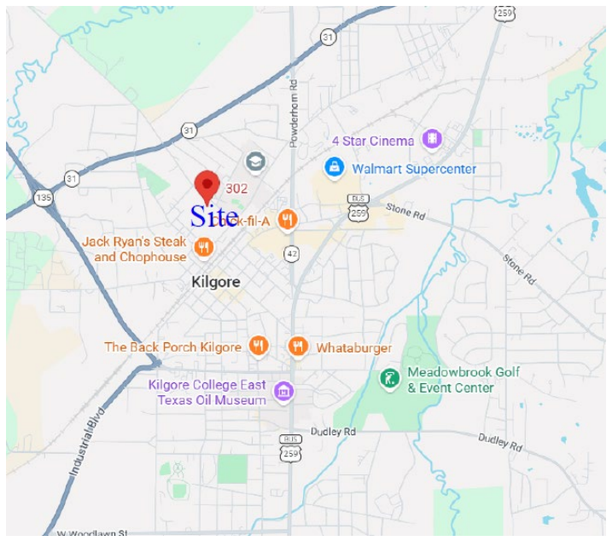
- Receipt and acceptance by Cost Certification:
  - a: Certification that subsurface environmental investigation was performed as specified in the ESA, and if necessary, that any recommended mitigation measures were fully implemented.
  - b: Certification that testing for asbestos was performed on the existing structures prior to demolition, and if necessary, a certification that any appropriate abatement procedures were implemented.

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

RISK PROFILE

STRENGTHS/MITIGATING FACTORS	
▫	Low Gross Capture Rate
▫	Experienced regional developer, contractor
WEAKNESSES/RISKS	
▫	High operating expense ratio
▫	Construction costs risk

AREA MAP





26047 The Enclave at Riverbank - Application Summary

REAL ESTATE ANALYSIS DIVISION
July 2, 2026

PROPERTY IDENTIFICATION

Application #	**26047**
Development	**The Enclave at Riverbank**
City / County	**Laredo / Webb**
Region/Area	**11 / Urban**
Population	**General**
Set-Aside	**General**
Activity	**New Construction**

RECOMMENDATION

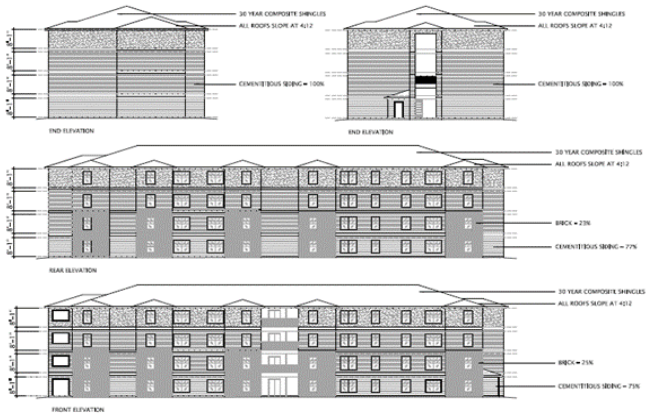
TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$2,000,000	**$2,000,000**	**$27,778/Unit**	**$0.82**

KEY PRINCIPALS / SPONSOR

- **Crimson Bulldog Development, LLC**
  Enrique Flores (75% of fee)
- **NeighborWorks Laredo (25% of fee)**

Related Parties	Contractor - TBD	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	24	33%
2	48	67%
3	-	0%
4	-	0%
TOTAL	72	100%

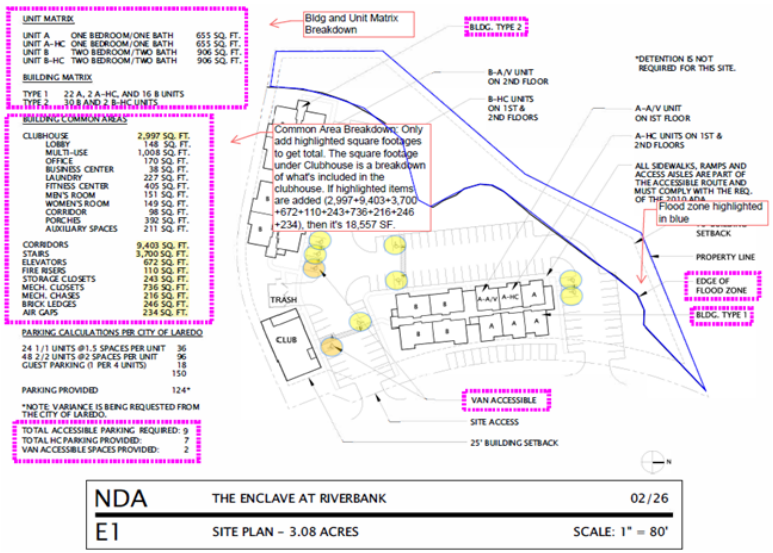
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	8	11%
40%	-	0%
50%	15	21%
60%	49	68%
70%	-	0%
80%	-	0%
MR	-	0%
TOTAL	72	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.19	**Expense Ratio**	53.7%
Breakeven Occ.	85.7%	**Breakeven Rent**	$775
Average Rent	$838	**B/E Rent Margin**	$64
Property Taxes	Exempt	**Exemption/PILOT**	100%
Total Expense	$5,179/unit	**Controllable**	$3,426/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			1.5%
Highest Unit Capture Rate	4%	2 BR/60%	34
Dominant Unit Cap. Rate	4%	2 BR/60%	34
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten		Applicant's Costs	
Avg. Unit Size	822 SF	**Density**	23.4/acre
Acquisition		$28K/unit	$2,009K
Building Cost	$141.00/SF	$116K/unit	$8,348K
Hard Cost		$145K/unit	$10,454K
Total Cost		$289K/unit	$20,781K
Developer Fee	$2,270K	(33% Deferred)	Paid Year: 12
Contractor Fee	$1,464K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Stellar Bank	18/35	6.75%	$3,625,000	1.19
TOTAL DEBT (Must Pay)			$3,625,000	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Laredo	0/0	0.00%	$500	1.19
CASH FLOW DEBT / GRANTS			$500	

EQUITY / DEFERRED FEES	
Source	Amount
RBC Capital Markets	$16,398,360
COL Housing Riverbank	$756,799
TOTAL EQUITY SOURCES	$17,155,159
TOTAL DEBT SOURCES	$3,625,500
TOTAL CAPITALIZATION	$20,780,659

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

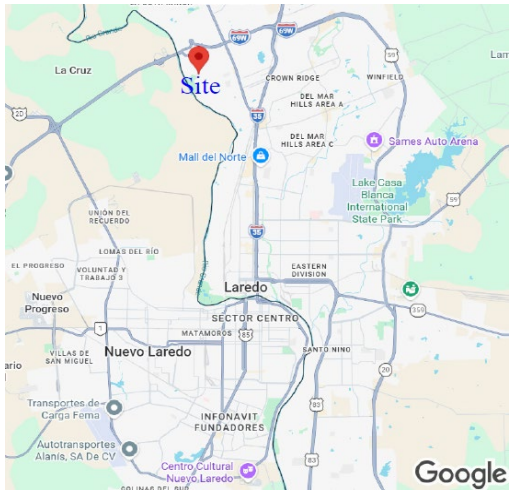
3 Receipt and acceptance by Cost Certification:
- Architect or engineer certification that the finished ground floor elevation for each building is at least one foot above the floodplain and that all drives and parking areas are not more than 6 inches below the floodplain; or certification (including 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
▫ 54.1% Expense ratio
▫ 1.5% gross capture rate
▫ Developer experience
WEAKNESSES/RISKS
▫ Development on edge of Flood Zone AE
▫ Market rents lower than program rents
▫ Construction cost risk

AREA MAP



AERIAL PHOTOGRAPH(s)



26025 Avalon at Levelland - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 16, 2026

PROPERTY IDENTIFICATION	
Application #	**26025**
Development	**Avalon at Levelland**
City / County	**Levelland / Hockley**
Region/Area	**1 / Rural**
Population	**General**
Set-Aside	**General**
Activity	**New Construction**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$1,338,293	**$1,338,293**	**$30,416/Unit**	**$0.77**

KEY PRINCIPALS / SPONSOR

Cubit Development/Christopher Tritsis & Domera Development/Nathan Joseph
Developer/Owner/Guarantor

JN Contracting/Casey Jackson
General Contractor

Consultant/Traci Edwards

Related Parties	Contractor - No	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	-	0%
2	-	0%
3	44	100%
4	-	0%
TOTAL	44	100%

INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	4	9%
40%	-	0%
50%	9	20%
60%	31	70%
70%	-	0%
80%	-	0%
MR	-	0%
TOTAL	44	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		TDHCA's Pro Forma	
Debt Coverage	1.15	**Expense Ratio**	53.2%
Breakeven Occ.	86.8%	**Breakeven Rent**	$963
Average Rent	$1,026	**B/E Rent Margin**	$63
Property Taxes	$1,236/unit	**Exemption/PILOT**	0%
Total Expense	$6,092/unit	**Controllable**	$3,004/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (30% Maximum)			6.7%
Highest Unit Capture Rate	10%	3 BR/30%	4
Dominant Unit Cap. Rate	9%	3 BR/60%	12
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten	Applicant's Costs		
Avg. Unit Size	1,101 SF	**Density**	2.2/acre
Acquisition		$14K/unit	$625K
Building Cost	$114.28/SF	$126K/unit	$5,537K
Hard Cost		$163K/unit	$7,170K
Total Cost		$305K/unit	$13,413K
Developer Fee	$2,060K	(13% Deferred)	Paid Year: 8
Contractor Fee	$1,004K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Cedar Rapids Bank and Trust / SF	16/40	7.53%	$2,680,000	1.11
TOTAL DEBT (Must Pay)			$2,582,475	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
CASH FLOW DEBT / GRANTS			$0	

EQUITY / DEFERRED FEES	
Source	Amount
Midwest Housing Equity Group	$10,303,726
Domera Development, LLC	$263,345
Cubit Development Group, LLC	$263,345
TOTAL EQUITY SOURCES	$10,830,516
TOTAL DEBT SOURCES	$2,582,475
TOTAL CAPITALIZATION	$13,412,991

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.

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

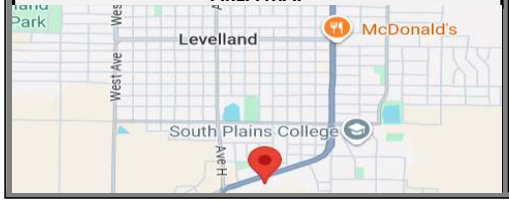
RISK PROFILE

STRENGTHS/MITIGATING FACTORS

- Low expense-to-income ratio

WEAKNESSES/RISKS

AREA MAP



AERIAL PHOTOGRAPH(s)



26111 Patriot Pointe at Fox Ave - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 16, 2026

PROPERTY IDENTIFICATION

Application #	**26111**
Development	**Patriot Pointe at Fox Ave**
City / County	**Lewisville / Denton**
Region/Area	**3 / Urban**
Population	**General**
Set-Aside	**General**
Activity	**New Construction**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$2,000,000	**$2,000,000**	**$41,667/Unit**	**$0.85**

KEY PRINCIPALS / SPONSOR

Titanium Housing Partners LLC
Adrian Iglesias - Travis Barber

Hill Tide Housing Investments II LLC
Robert Long - Daniel Winters

Related Parties	Contractor - TBD	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	14	29%
2	28	58%
3	6	13%
4	-	0%
TOTAL	48	100%

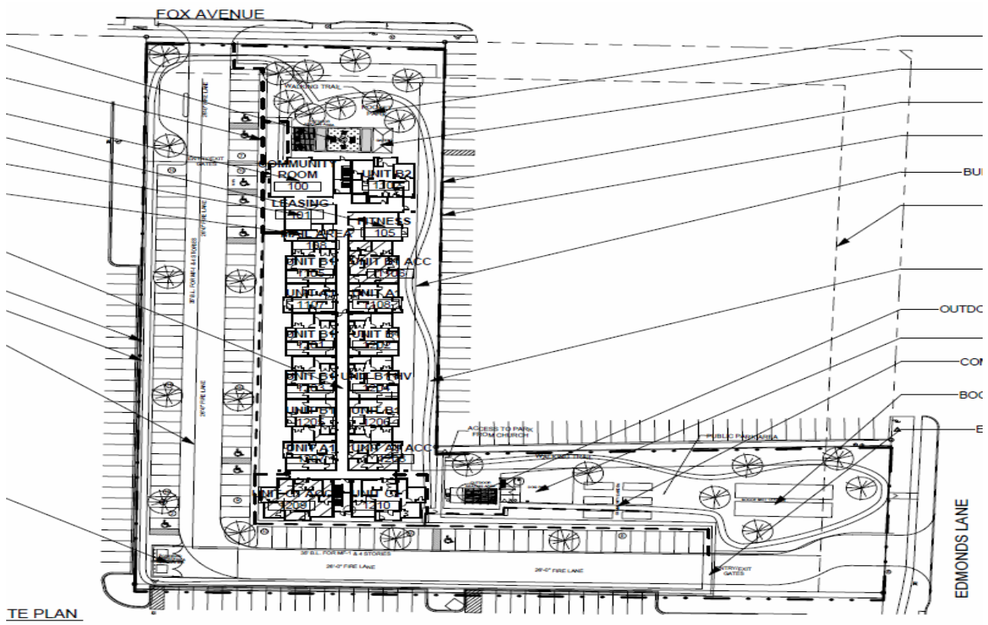
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	5	10%
40%	-	0%
50%	20	42%
60%	23	48%
70%	-	0%
80%	-	0%
MR	-	0%
TOTAL	48	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.20	**Expense Ratio**	58.8%
Breakeven Occ.	86.1%	**Breakeven Rent**	$1,179
Average Rent	$1,269	**B/E Rent Margin**	$90
Property Taxes	$1,463/unit	**Exemption/PILOT**	0%
Total Expense	$8,471/unit	**Controllable**	$5,402/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			2.0%
Highest Unit Capture Rate	8%	2 BR/60%	13
Dominant Unit Cap. Rate	8%	2 BR/60%	13
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten	Applicant's Costs		
Avg. Unit Size	963 SF	**Density**	17.6/acre
Acquisition		$44K/unit	$2,105K
Building Cost	$155.11/SF	$149K/unit	$7,168K
Hard Cost		$198K/unit	$9,528K
Total Cost		$435K/unit	$20,879K
Developer Fee	$2,862K	(20% Deferred)	Paid Year: 11
Contractor Fee	$1,334K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Bellwether Enterprise Real Estate Capital	18/35	6.85%	$3,151,318	1.20
TOTAL DEBT (Must Pay)			**$3,151,318**	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Lewisville - Permit Fee Reduction	0/0	0.00%	$500	1.20
Refund of Delivery Assurance Fee	0/0	0.00%	$157,566	1.20
CASH FLOW DEBT / GRANTS			**$158,066**	

EQUITY / DEFERRED FEES	
Source	Amount
Raymond James	$16,998,300
THT Development, LLC	$571,706
TOTAL EQUITY SOURCES	**$17,570,006**
TOTAL DEBT SOURCES	**$3,309,384**
TOTAL CAPITALIZATION	**$20,879,390**

CONDITIONS

- Receipt and acceptance by Cost Certification:
  - Architect certification that a noise assessment was completed, and that all recommendations were implemented and the Development is compliant with HUD noise guidelines.

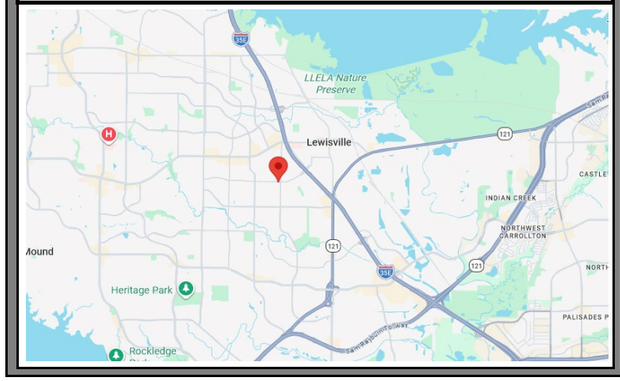
Should any terms of the proposed capital structure change or if there are material changes to the overall development plan or costs, the analysis must be re-evaluated and adjustment to the credit allocation and/or terms of other TDHCA funds may be warranted.

RISK PROFILE

STRENGTHS/MITIGATING FACTORS
▫ Previous Developer Experience
▫ 2% Gross Capture Rate

WEAKNESSES/RISKS
▫ Low Projected 15-Yr Cash Flow

AREA MAP



AERIAL PHOTOGRAPH(s)



26208 Livingston Estates - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 8, 2026

PROPERTY IDENTIFICATION	
Application #	26208
Development	Livingston Estates
City / County	Livingston / Polk
Region/Area	5 / Rural
Population	General
Set-Aside	General
Activity	New Construction

RECOMMENDATION				
TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$2,000,000	$2,000,000	$30,303/Unit	$0.82

KEY PRINCIPALS / SPONSOR

Jeremy Mears / BAH Livingston Estate, GP, LLC / President
Mia Mears / Mears Development & Construction, Inc / Vice President
Stedman Grigsby / The Brownstone Group / Managing Director

Related Parties	Contractor - Yes	Seller - No

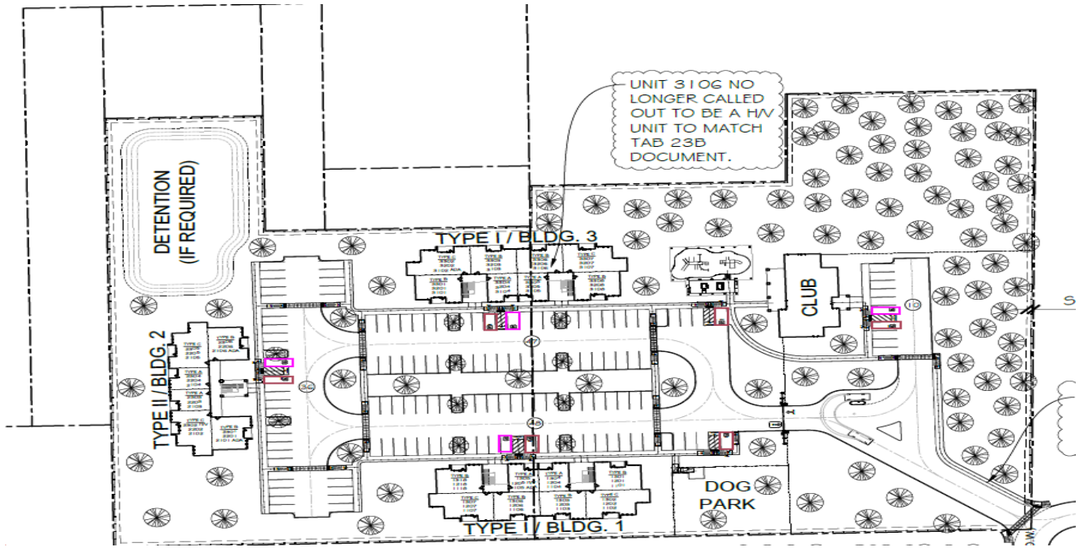
TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	# Units	% Total	Income	# Units	% Total
Eff	-	0%	20%	-	0%
1	18	27%	30%	5	8%
2	30	45%	40%	-	0%
3	18	27%	50%	14	21%
4	-	0%	60%	47	71%
			70%	-	0%
			80%	-	0%
			MR	-	0%
TOTAL	66	100%	TOTAL	66	100%

PRO FORMA FEASIBILITY INDICATORS			
Pro Forma Underwritten		TDHCA's Pro Forma	
Debt Coverage	1.22	Expense Ratio	61.2%
Breakeven Occ.	85.9%	Breakeven Rent	$857
Average Rent	$925	B/E Rent Margin	$68
Property Taxes	$614/unit	Exemption/PILOT	0%
Total Expense	$6,481/unit	Controllable	$3,680/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS			
Gross Capture Rate (30% Maximum)			3.3%
Highest Unit Capture Rate	13%	3 BR/60%	17
Dominant Unit Cap. Rate	8%	2 BR/60%	27
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY			
Costs Underwritten	Applicant's Costs		
Avg. Unit Size	930 SF	Density	10.1/acre
Acquisition		$15K/unit	$1,001K
Building Cost	$155.12/SF	$144K/unit	$9,518K
Hard Cost		$174K/unit	$11,479K
Total Cost		$304K/unit	$20,085K
Developer Fee	$2,299K	(26% Deferred)	Paid Year: 11
Contractor Fee	$1,593K	30% Boost	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Regions Bank	15/40	6.65%	$3,100,000	1.22
TOTAL DEBT (Must Pay)			$3,100,000	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Livington	0/0	0.00%	$250	1.22
CASH FLOW DEBT / GRANTS			$250	

EQUITY / DEFERRED FEES	
Source	Amount
Regions Affordable Housing, LLC (RAH)	$16,398,360
Mears Development and Construction, Inc	$586,337
TOTAL EQUITY SOURCES	$16,984,697
TOTAL DEBT SOURCES	$3,100,250
TOTAL CAPITALIZATION	$20,084,947

CONDITIONS

- Receipt and acceptance by Cost Certification:

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

  b: Determination of whether any endangered or threatened species habitat is present on the site, and if so, that all necessary mitigation measures were followed.

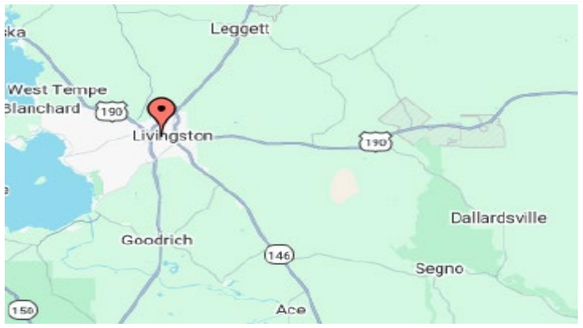
BOND RESERVATION / ISSUER

RISK PROFILE

STRENGTHS/MITIGATING FACTORS	
▫	Previous developer experience

WEAKNESSES/RISKS	
▫	Low number of units
▫	Low projected 15-yr cash flow

AREA MAP



AERIAL PHOTOGRAPH(s)



26052 Orchid Place - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 30, 2026

PROPERTY IDENTIFICATION

Application #	**26052**
Development	**Orchid Place**
City / County	**McAllen / Hidalgo**
Region/Area	**11 / Urban**
Population	**General**
Set-Aside	**General**
Activity	**Acquisition/Rehab** (Built in 1985)

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$1,950,000	**$1,950,000**	**$25,658/Unit**	**$0.78**

KEY PRINCIPALS / SPONSOR

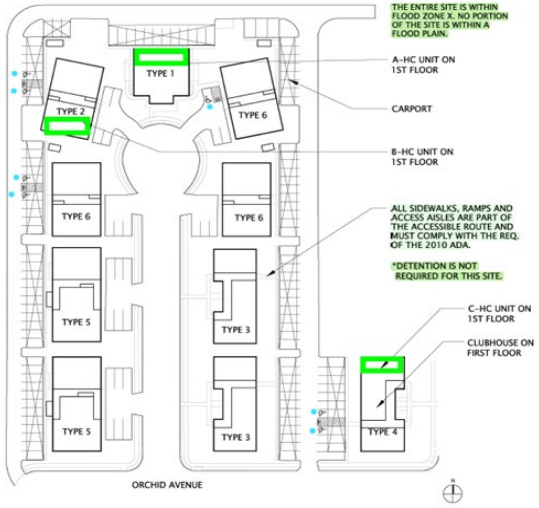
• Crimson Bulldog Development, Inc. (75% of Fee)
Enrique Flores
• McAllen Housing Development Corporation
(25% of fee)

Related Parties	Contractor - TBD	Seller - Yes

TYPICAL BUILDING ELEVATION/PHOTO



SITE PLAN



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	8	11%
2	52	68%
3	16	21%
4	-	0%
TOTAL	76	100%

INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	8	11%
40%	-	0%
50%	16	21%
60%	52	68%
70%	-	0%
80%	-	0%
MR	-	0%
TOTAL	76	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten	Applicant's Pro Forma		
Debt Coverage	1.26	**Expense Ratio**	50.0%
Breakeven Occ.	83.0%	**Breakeven Rent**	$808
Average Rent	$903	**B/E Rent Margin**	$95
Property Taxes	Exempt	**Exemption/PILOT**	100%
Total Expense	$5,117/unit	**Controllable**	$3,206/unit

MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			1.6%
Highest Unit Capture Rate	6%	2 BR/60%	34
Dominant Unit Cap. Rate	6%	2 BR/60%	34
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten	TDHCA's Costs - Based on SCR		
Avg. Unit Size	831 SF	**Density**	27.6/acre
Acquisition		$04K/unit	$335K
Building Cost	$126.54/SF	$105K/unit	$7,987K
Hard Cost		$140K/unit	$10,651K
Total Cost		$257K/unit	$19,530K
Developer Fee	$2,282K	(7% Deferred)	Paid Year: 3
Contractor Fee	$1,491K	**30% Boost**	Yes

REHABILITATION COSTS / UNIT

Site Work	$20K	15%	Finishes/Fixtures	$36K	28%
Building Shell	$62K	49%	Amenities	$3K	2%
HVAC	$7K	5%	Total Exterior	$85K	66%
Appliances	$K	0%	Total Interior	$43K	34%

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Stellar Bank	18/35	6.75%	$4,150,000	1.26
TOTAL DEBT (Must Pay)			$4,150,000	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of McAllen	0/0	0.00%	$500	1.26
CASH FLOW DEBT / GRANTS			$500	

EQUITY / DEFERRED FEES	
Source	Amount
RBC Capital Markets	$15,208,479
COM Housing Orchid Development, LLC	$170,765
TOTAL EQUITY SOURCES	$15,379,244
TOTAL DEBT SOURCES	$4,150,500
TOTAL CAPITALIZATION	$19,529,744

CONDITIONS

— Receipt and acceptance by Cost Certification:

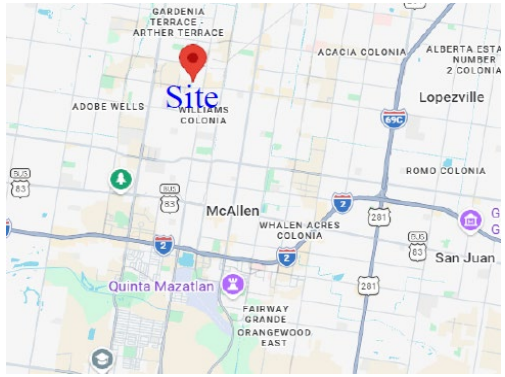
- Certification of comprehensive testing for asbestos and lead-based paint; that any appropriate abatement procedures were implemented; and that any remaining asbestos-containing materials or lead-based paint are being managed in accordance with an acceptable Operations and Maintenance (O&M) program.

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.

RISK PROFILE

STRENGTHS/MITIGATING FACTORS
▫ 50% Expense Ratio
▫ 1.6% Gross Capture Rate
▫ Deferred Developer Fee pays off in year 3
WEAKNESSES/RISKS
▫ Feasibility depends on full property tax exemption
▫ Construction cost risk
▫ Interest rate risk

AREA MAP



AERIAL PHOTOGRAPH(s)



26040 Ironwood Apartments - Application Summary

REAL ESTATE ANALYSIS DIVISION
July 15, 2026

PROPERTY IDENTIFICATION

Application #	**26040**
Development	**Ironwood Apartments**
City / County	**McAllen / Hidalgo**
Region/Area	**11 / Urban**
Population	**General**
Set-Aside	**General**
Activity	**New Construction**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$2,000,000	**$2,000,000**	**$26,667/Unit**	**$0.82**

KEY PRINCIPALS / SPONSOR

- **H4 Development, Inc. (Developer)**
  Enrique Flores, IV
- **Madhouse Development, Inc. (Consultant)**
  Enrique Flores, IV
- **McAllen Housing Development Corporation (Consultant)**

Related Parties	Contractor - TBD	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	24	32%
2	51	68%
3	-	0%
4	-	0%
TOTAL	75	100%

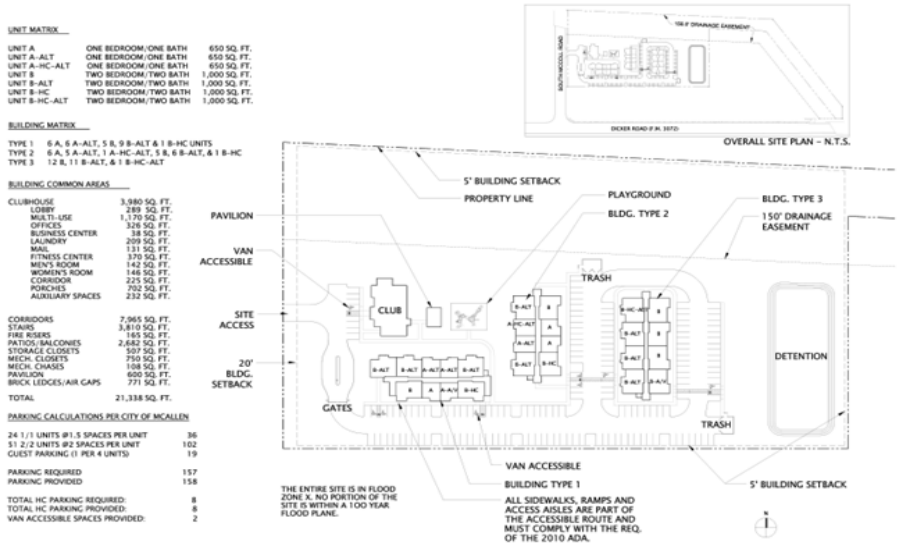
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	8	11%
40%	-	0%
50%	15	20%
60%	52	69%
70%	-	0%
80%	-	0%
MR	-	0%
TOTAL	75	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.20	**Expense Ratio**	61.6%
Breakeven Occ.	86.5%	**Breakeven Rent**	$784
Average Rent	$840	**B/E Rent Margin**	$57
Property Taxes	$875/unit	**Exemption/PILOT**	0%
Total Expense	$5,949/unit	**Controllable**	$3,243/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			2.7%
Highest Unit Capture Rate	11%	1 BR/60%	20
Dominant Unit Cap. Rate	6%	2 BR/60%	32
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten		Applicant's Costs	
Avg. Unit Size	888 SF	**Density**	7.4/acre
Acquisition		$11K/unit	$850K
Building Cost	$130.00/SF	$115K/unit	$8,658K
Hard Cost		$145K/unit	$10,849K
Total Cost		$268K/unit	$20,130K
Developer Fee	$2,337K	(27% Deferred)	Paid Year: 12
Contractor Fee	$1,519K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Stellar Bank	18/35	6.75%	$3,100,000	1.20
TOTAL DEBT (Must Pay)			$3,100,000	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of McAllen	0/0	0.00%	$500	1.20
CASH FLOW DEBT / GRANTS			$500	

EQUITY / DEFERRED FEES	
Source	Amount
RBC Capital Markets	$16,398,360
Avanti Ironwood Development, LLC	$631,177
TOTAL EQUITY SOURCES	$17,029,537
TOTAL DEBT SOURCES	$3,100,500
TOTAL CAPITALIZATION	$20,130,037

CONDITIONS

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

RISK PROFILE

STRENGTHS/MITIGATING FACTORS

- 2.7% gross capture rate
- Developer experience

WEAKNESSES/RISKS

- Market rents lower than program rents
- Construction cost risk

AREA MAP



AERIAL PHOTOGRAPH(s)



26161 Stonewood Apartments - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 3, 2026

PROPERTY IDENTIFICATION	
Application #	**26161**
Development	**Stonewood Apartments**
City / County	**Midlothian / Ellis**
Region/Area	**3 / Urban**
Population	**General**
Set-Aside	**USDA**
Activity	**Acquisition/Rehab** **(Built in 1981)**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$1,270,000	**$1,270,000**	**$14,941/Unit**	**$0.77**

KEY PRINCIPALS / SPONSOR

- **Ronald J. Potterpin / PK Development Group, LLC (100%)**

Related Parties	Contractor - Yes	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO

Eastwood Building Elevation



View of Site 1



Another view of Site 1

Stonegate Building Elevation

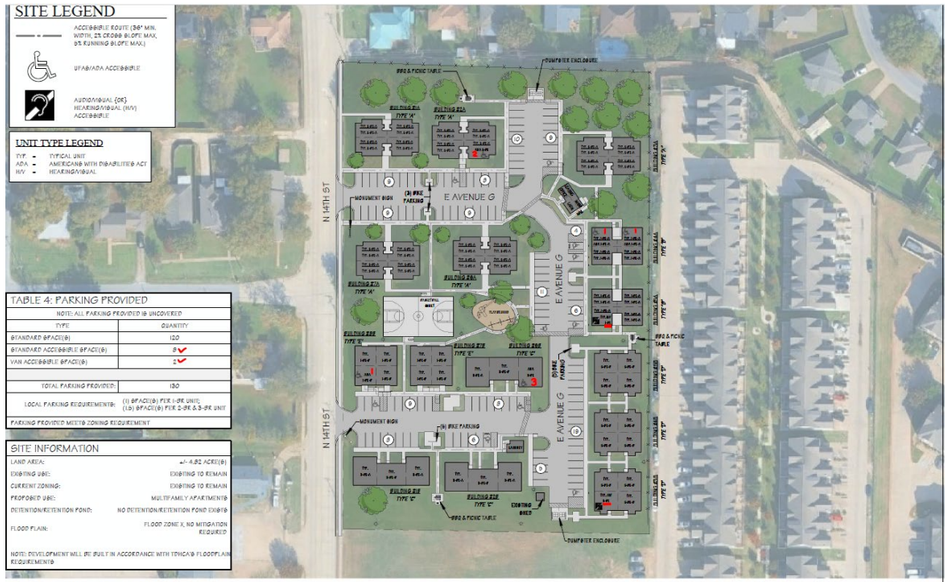


View of Site 2



Another view of Site 2

SITE PLAN



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	24	28%
2	52	61%
3	9	11%
4	-	0%
TOTAL	85	100%

INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	9	11%
40%	-	0%
50%	35	41%
60%	40	47%
70%	-	0%
80%	-	0%
MR	1	1%
TOTAL	85	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.28	**Expense Ratio**	60.6%
Breakeven Occ.	86.8%	**Breakeven Rent**	$1,147
Average Rent	$1,256	**B/E Rent Margin**	$109
Property Taxes	$1,647/unit	**Exemption/PILOT**	0%
Total Expense	$8,681/unit	**Controllable**	$4,325/unit

MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			#DIV/0!
Highest Unit Capture Rate	0%	N/A	N/A
Dominant Unit Cap. Rate		0 BR/20%	0
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	84	99% Total Units	

DEVELOPMENT COST SUMMARY

Costs Underwritten		TDHCA's Costs - Based on SCR	
Avg. Unit Size	702 SF	**Density**	17.6/acre
Acquisition		$48K/unit	$4,070K
Building Cost	$82.78/SF	$58K/unit	$4,940K
Hard Cost		$77K/unit	$6,545K
Total Cost		$185K/unit	$15,690K
Developer Fee	$1,730K	(15% Deferred)	Paid Year: 3
Contractor Fee	$916K	**30% Boost**	Yes

REHABILITATION COSTS / UNIT

Site Work	$11K	14%	Finishes/Fixture	$21K	27%
Building Shell	$29K	37%	Amenities	$1K	2%
HVAC	$7K	9%	Total Exterior	$41K	58%
Appliances	$2K	2%	Total Interior	$29K	42%

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Bonneville- USDA 538 Loan	40/40	6.75%	$4,675,000	1.37
USDA- 515 Loan	30/50	1.00%	$975,896	1.28
TOTAL DEBT (Must Pay)			**$5,650,896**	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
CASH FLOW DEBT / GRANTS			**$0**	

EQUITY / DEFERRED FEES	
Source	Amount
Cinnaire	$9,778,022
0	$0
PK Development Group	$260,742
TOTAL EQUITY SOURCES	**$10,038,764**
TOTAL DEBT SOURCES	**$5,650,896**
TOTAL CAPITALIZATION	**$15,689,660**

CONDITIONS

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

RISK PROFILE

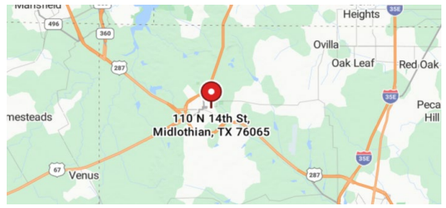
STRENGTHS/MITIGATING FACTORS

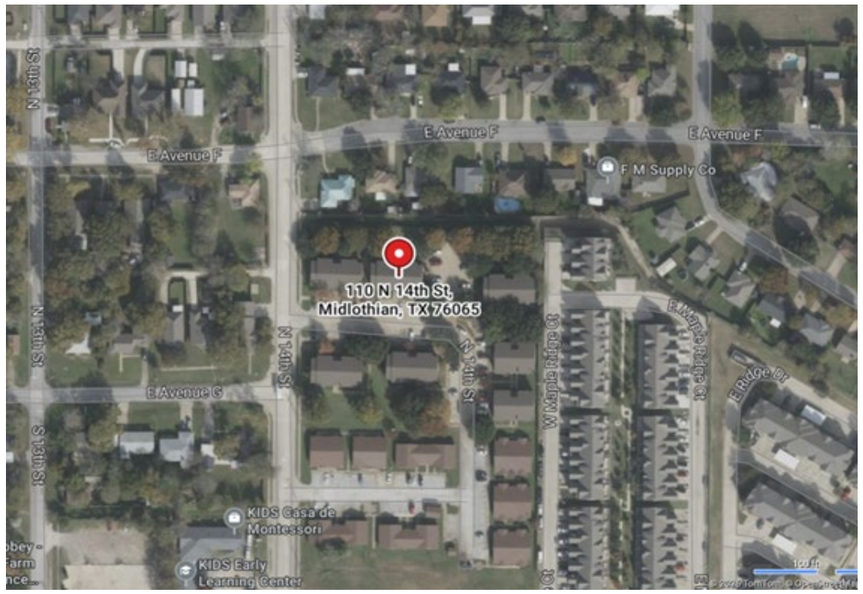
- USDA Rental Assistance on 99% of the Units
- Newly renovated units should help enhance and
- Experienced developer (LIHTC & USDA)

WEAKNESSES/RISKS

- These older (38 and 44 year old) developments may have less appeal
- Rising material costs could adversely affect budget
- High expense ratio of 61%

AREA MAP





26141 Meadow Heights - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 16, 2026

PROPERTY IDENTIFICATION	
Application #	**26141**
Development	**Meadow Heights**
City / County	**Pharr / Hidalgo**
Region/Area	**11 / Urban**
Population	**General**
Set-Aside	**At-Risk**
Activity	**Reconstruction**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$2,000,000	**$2,000,000**	**$26,316/Unit**	**$0.79**

KEY PRINCIPALS / SPONSOR

Lazaro Guerra
of Pharr Housing Authority

Consulted by
Lora Myrick
of Betco Housing Lab

Related Parties	Contractor - No	Seller - Yes

TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	26	34%
2	31	41%
3	8	11%
4	11	14%
TOTAL	76	100%

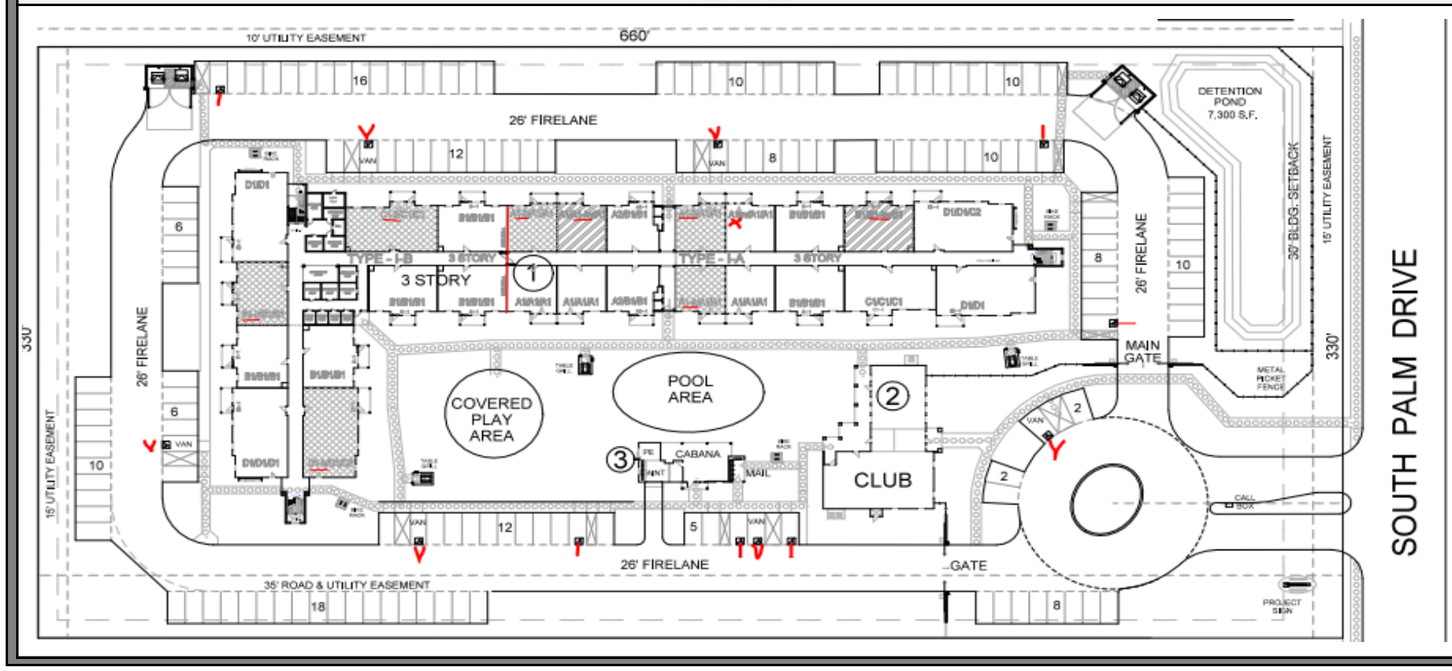
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	7	9%
40%	-	0%
50%	14	18%
60%	48	63%
70%	-	0%
80%	-	0%
MR	7	9%
TOTAL	76	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.23	**Expense Ratio**	48.1%
Breakeven Occ.	83.5%	**Breakeven Rent**	$906
Average Rent	$1,005	**B/E Rent Margin**	$99
Property Taxes	Exempt	**Exemption/PILOT**	100%
Total Expense	$5,444/unit	**Controllable**	$3,378/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			2.6%
Highest Unit Capture Rate	14%	1 BR/60%	16
Dominant Unit Cap. Rate	13%	2 BR/60%	19
Premiums (↑80% Rents)	Yes		$81/Avg.
Rent Assisted Units	19	25% Total Units	

DEVELOPMENT COST SUMMARY

Costs Underwritten	Applicant's Costs		
Avg. Unit Size	928 SF	**Density**	15.2/acre
Acquisition		$00K/unit	$K
Building Cost	$136.11/SF	$126K/unit	$9,600K
Hard Cost		$172K/unit	$13,100K
Total Cost		$286K/unit	$21,749K
Developer Fee	$2,672K	(7% Deferred)	Paid Year: 3
Contractor Fee	$1,834K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Davis Penn	40/40	5.35%	$5,750,000	1.23
TOTAL DEBT (Must Pay)			$5,750,000	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Pharr	0/0	0.00%	$500	1.23
CASH FLOW DEBT / GRANTS			$500	

EQUITY / DEFERRED FEES	
Source	Amount
PNC	$15,798,420
Pharr Housing Authority	$200,028
TOTAL EQUITY SOURCES	$15,998,448
TOTAL DEBT SOURCES	$5,750,500
TOTAL CAPITALIZATION	$21,748,948

CONDITIONS

- o: Receipt and acceptance by 10% test:
  - o: HUD approval of RAD conversion including a commitment to enter into the Housing Assistance Payment contract (or executed CHAP or similar agreement) and documentation of HUD approved rents and operating budget.
- o: Receipt and acceptance by Cost Certification:
  - o: Certification that testing for asbestos was performed on the existing structures prior to demolition, and if necessary, a certification that any appropriate abatement procedures were implemented.
  - o: Architect certification that a noise assessment was completed, and that all recommendations were implemented and the Development is compliant with HUD noise guidelines.

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

BOND RESERVATION / ISSUER

RISK PROFILE

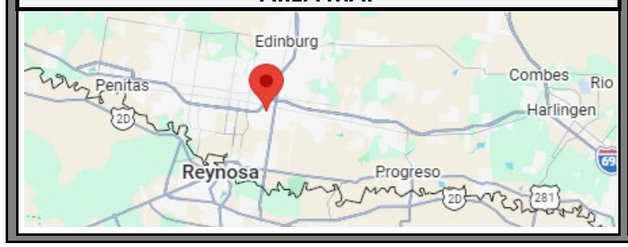
STRENGTHS/MITIGATING FACTORS

- 2.6% Gross Capture Rate
- 1.23 DCR
- $1.59M cash flow at Year 15

WEAKNESSES/RISKS

- Feasibility dependent on property tax exemption
- Dependent upon PHA successful execution of a RAD
- Limited developer experience; only 4 deals all from

AREA MAP



AERIAL PHOTOGRAPH(s)



26081 GardenWalk of Porter - Application Summary

REAL ESTATE ANALYSIS DIVISION
July 13, 2026

PROPERTY IDENTIFICATION

Application #	**26081**
Development	**GardenWalk of Porter**
City / County	**Porter / Montgomery**
Region/Area	**6 / Rural**
Population	**General**
Set-Aside	**USDA/At-Risk**
Activity	**Acquisition/Rehab** (Built in 1993)

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$640,000	**$640,000**	**$13,333/Unit**	**$0.78**

KEY PRINCIPALS / SPONSOR

Derrick Hamilton / Belmont Development Company, LLC / Developer
Shawn Smith / Belmont Development Company, LLC / Developer

Related Parties	Contractor - Yes	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	20	42%
2	24	50%
3	4	8%
4	-	0%
TOTAL	48	100%

INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	4	8%
40%	-	0%
50%	10	21%
60%	34	71%
70%	-	0%
MR	-	0%
TOTAL	48	100%

SITE PLAN



PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.17	**Expense Ratio**	67.7%
Breakeven Occ.	88.2%	**Breakeven Rent**	$826
Average Rent	$867	**B/E Rent Margin**	$40
Property Taxes	$521/unit	**Exemption/PILOT**	0%
Total Expense	$6,539/unit	**Controllable**	$3,621/unit

MARKET FEASIBILITY INDICATORS

Gross Capture Rate (30% Maximum)			#DIV/0!
Highest Unit Capture Rate	0%	N/A	N/A
Dominant Unit Cap. Rate		0 BR/20%	0
Rent Assisted Units	34	71% Total Units	

DEVELOPMENT COST SUMMARY

Costs Underwritten	TDHCA's Costs - Based on SCR		
Avg. Unit Size	702 SF	**Density**	19.9/acre
Acquisition		$39K/unit	$1,861K
Building Cost	$69.46/SF	$49K/unit	$2,341K
Hard Cost		$61K/unit	$2,930K
Total Cost		$160K/unit	$7,697K
Developer Fee	$1,152K	(24% Deferred)	Paid Year: 13
Contractor Fee	$420K	**30% Boost**	Yes

REHABILITATION COSTS / UNIT

Site Work	$5K	8%	Finishes/Fixtures	$24K	39%
Building Shell	$17K	29%	Amenities	$2K	3%
HVAC	$6K	9%	Total Exterior	$24K	43%
Appliances	$2K	3%	Total Interior	$31K	57%

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
USDA RD	30/50	1.00%	$968,475	6.08
Bonneville Mortgage	40/40	6.50%	$1,375,000	1.17
TOTAL DEBT (Must Pay)			**$2,343,475**	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Porter	0/0	0.00%	$250	1.17
Porter Square, Ltd.	0/0	0.00%	$89,343	1.17
CASH FLOW DEBT / GRANTS			**$89,593**	

EQUITY / DEFERRED FEES	
Source	Amount
Midwest Equity Group	$4,991,501
0	$0
Belmont Development Company, LLC	$271,984
TOTAL EQUITY SOURCES	**$5,263,485**
TOTAL DEBT SOURCES	**$2,433,068**
TOTAL CAPITALIZATION	**$7,696,553**

CONDITIONS

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

BOND RESERVATION / ISSUER

Issuer	
Expiration Date	
Bond Amount	
BRB Priority	
% Financed with Tax-Exempt Bonds	**0.0%**

RISK PROFILE

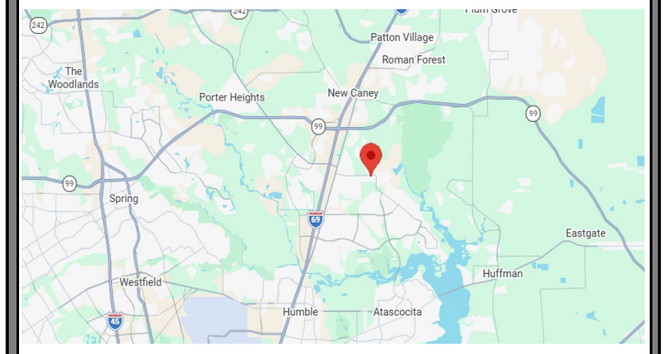
STRENGTHS/MITIGATING FACTORS

- USDA backed deal
- USDA 515 Financing

WEAKNESSES/RISKS

- Expense ratio of 67.71%
- Feasibility dependent on USDA Rental Assistance

AREA MAP



AERIAL PHOTOGRAPH(s)



26125 Casa de Valle - Application Summary

REAL ESTATE ANALYSIS DIVISION
May 28, 2026

PROPERTY IDENTIFICATION	
Application #	**26125**
Development	**Casa de Valle**
City / County	**Rio Hondo / Cameron**
Region/Area	**11 / Rural**
Population	**General**
Set-Aside	**USDA**
Activity	**Acquisition/Rehab** **(Built in 1991)**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$438,956	**$433,385**	**$14,446/Unit**	**$0.76**

KEY PRINCIPALS / SPONSOR

Developer/Dennis Hoover/HVM 5G Development

Consultant/Robbye Meyer/ Arx Advantage

Related Parties	Contractor - Yes	Seller - Yes

TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	**# Units**	**% Total**	**Income**	**# Units**	**% Total**
Eff	-	0%	**20%**	-	0%
1	28	93%	**30%**	3	10%
2	2	7%	**40%**	-	0%
3	-	0%	**50%**	6	20%
4	-	0%	**60%**	21	70%
			70%	-	0%
			80%	-	0%
			MR	-	0%
TOTAL	30	100%	**TOTAL**	30	100%

SITE PLAN



PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		TDHCA's Pro Forma	
Debt Coverage	1.24	**Expense Ratio**	69.8%
Breakeven Occ.	87.0%	**Breakeven Rent**	$799
Average Rent	$850	**B/E Rent Margin**	$51
Property Taxes	$268/unit	**Exemption/PILOT**	0%
Total Expense	$6,663/unit	**Controllable**	$3,730/unit

MARKET FEASIBILITY INDICATORS

Gross Capture Rate (30% Maximum)			#DIV/0!
Highest Unit Capture Rate	0%	N/A	N/A
Dominant Unit Cap. Rate		0 BR/20%	0
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	24	80% Total Units	

DEVELOPMENT COST SUMMARY

Costs Underwritten	TDHCA's Costs - Based on SCR		
Avg. Unit Size	665 SF	**Density**	12.8/acre
Acquisition		$26K/unit	$790K
Building Cost	$66.61/SF	$44K/unit	$1,329K
Hard Cost		$73K/unit	$2,188K
Total Cost		$159K/unit	$4,772K
Developer Fee	$705K	(0% Deferred)	Paid Year: 1
Contractor Fee	$350K	**30% Boost**	Yes

REHABILITATION COSTS / UNIT

Site Work	$15K	21%	Finishes/Fixtures	$15K	20%
Building Shell	$24K	33%	Amenities	$7K	9%
HVAC	$3K	5%	Total Exterior	$46K	69%
Appliances	$2K	3%	Total Interior	$21K	31%

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
USDA RD	30/50	1.00%	$607,106	5.61
Raymond James	15/30	6.30%	$730,000	1.24
TOTAL DEBT (Must Pay)			$1,337,106	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Rio Hondo	0/0	0.00%	$250	1.24
Development Reserves	0/0	0.00%	$141,613	1.24
CASH FLOW DEBT / GRANTS			$141,863	

EQUITY / DEFERRED FEES	
Source	Amount
Raymond James	$3,293,400
0	$0
0	$0
Hamilton Valley	
TOTAL EQUITY SOURCES	$3,293,400
TOTAL DEBT SOURCES	$1,478,969
TOTAL CAPITALIZATION	$4,772,369

CONDITIONS

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

BOND RESERVATION / ISSUER

RISK PROFILE

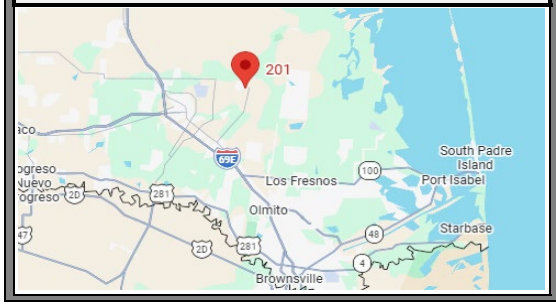
STRENGTHS/MITIGATING FACTORS

- Developer Experience
- High Occupancy
- 80% USDA Rent Assisted Units

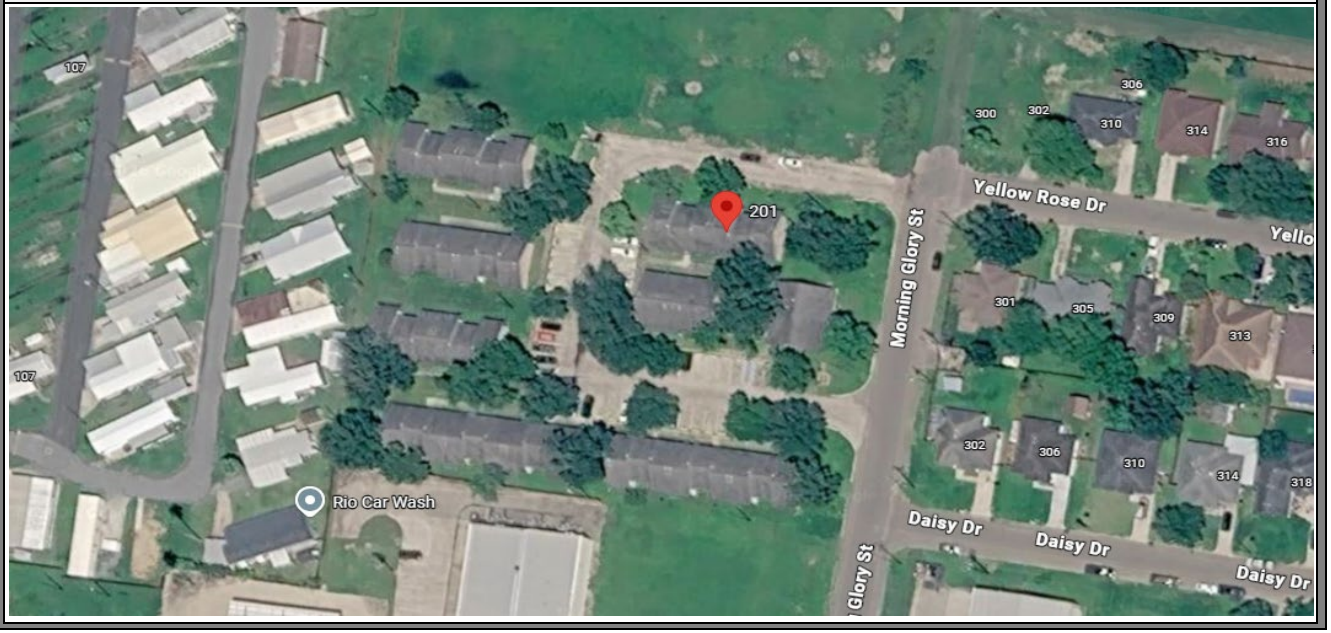
WEAKNESSES/RISKS

- Feasibility dependent on USDA Rental Assistance
- 69.76% TDHCA Pro Forma Expense Ratio

AREA MAP



AERIAL PHOTOGRAPH(s)



26072 Lofts at Robstown - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 1, 2026

PROPERTY IDENTIFICATION

Application #	**26072**
Development	**Lofts at Robstown**
City / County	**Robstown / Nueces**
Region/Area	**10 / Rural**
Population	**General**
Set-Aside	**Rural**
Activity	**New Construction**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$1,308,049	**$1,308,049**	**$27,251/Unit**	**$0.78**

KEY PRINCIPALS / SPONSOR

Crossroads Housing Development Corporation
General Partner, CHDO, Non Profit
Coalition for Responsible Community Development
Special Limited Partner, Developer, Guarantor
Mark Wilson, Alejandro Martinez

Related Parties	Contractor - Yes	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	-	0%
2	48	100%
3	-	0%
4	-	0%
TOTAL	48	100%

INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	4	8%
40%	-	0%
50%	9	19%
60%	32	67%
70%	-	0%
80%	-	0%
MR	3	6%
TOTAL	48	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.18	**Expense Ratio**	58.7%
Breakeven Occ.	86.7%	**Breakeven Rent**	$903
Average Rent	$965	**B/E Rent Margin**	$62
Property Taxes	$568/unit	**Exemption/PILOT**	50%
Total Expense	$6,421/unit	**Controllable**	$3,804/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (30% Maximum)			4.0%
Highest Unit Capture Rate	17%	2 BR/60%	32
Dominant Unit Cap. Rate	17%	2 BR/60%	32
Premiums (↑80% Rents)	No		
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten		Applicant's Costs	
Avg. Unit Size	861 SF	**Density**	14.1/acre
Acquisition		$03K/unit	$160K
Building Cost	$140.31/SF	$121K/unit	$5,799K
Hard Cost		$156K/unit	$7,491K
Total Cost		$277K/unit	$13,299K
Developer Fee	$1,603K	(35% Deferred)	Paid Year: 14
Contractor Fee	$1,049K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
PNC	18/35	6.50%	$2,532,000	1.18
TOTAL DEBT (Must Pay)			$2,532,000	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Robstown	0/0	0.00%	$250	1.18
CASH FLOW DEBT / GRANTS			$250	

EQUITY / DEFERRED FEES	
Source	Amount
PNC	$10,201,762
Coaliton for RCD	$565,456
TOTAL EQUITY SOURCES	$10,767,218
TOTAL DEBT SOURCES	$2,532,250
TOTAL CAPITALIZATION	$13,299,468

CONDITIONS

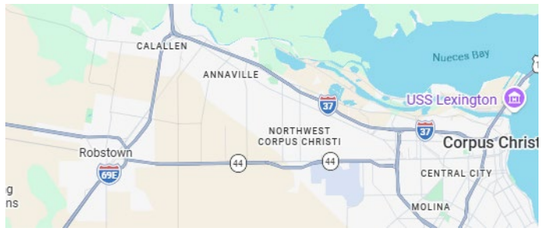
Should any terms of the proposed capital structure change or if there are material changes to the overall development plan or costs, the analysis must be re-evaluated and adjustment to the credit allocation and/or terms of other TDHCA funds may be warranted.

RISK PROFILE

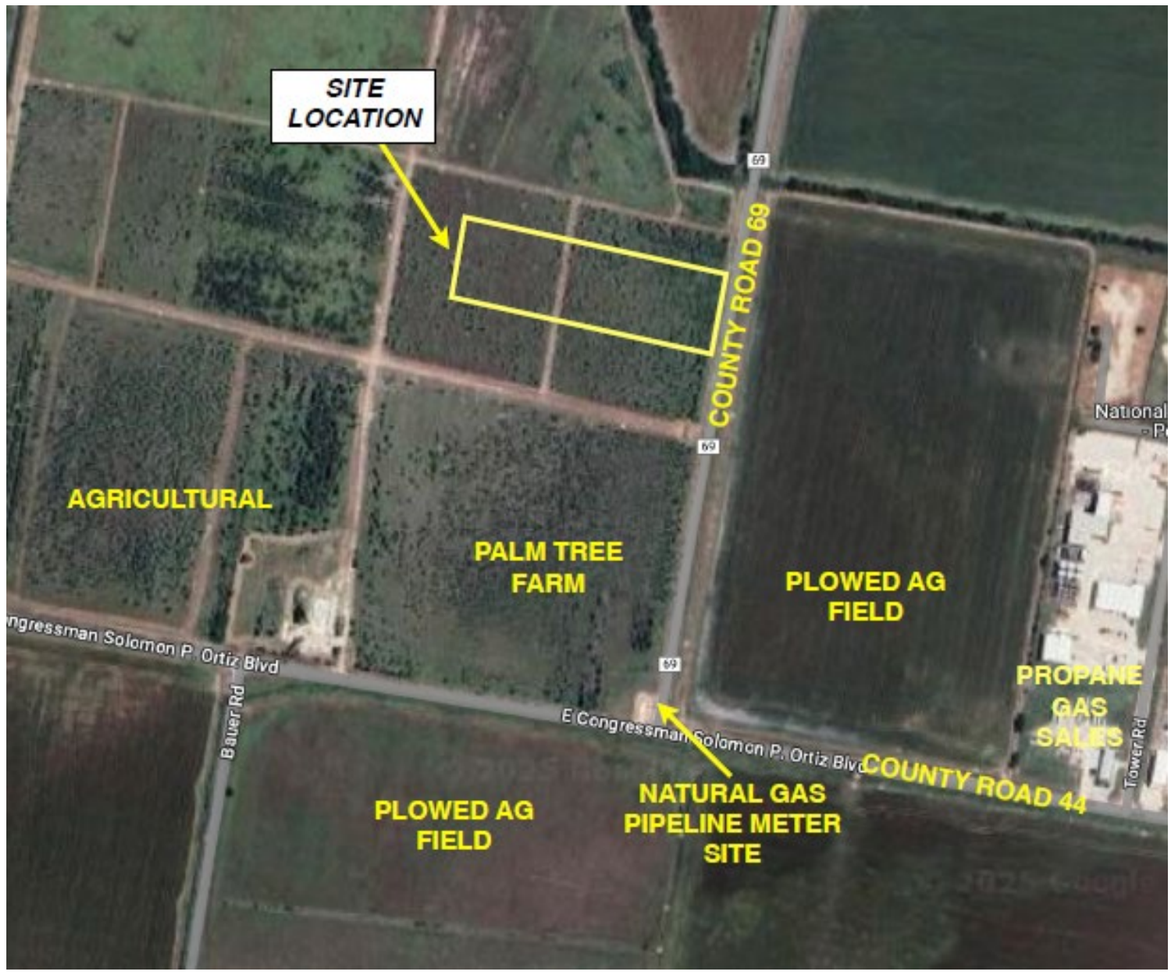
STRENGTHS/MITIGATING FACTORS
▫ No LIHTC properties built since 2018 in the PMA.
▫ Overall Gross Capture Rate of 4.0%
▫ The level of tax credit rent being charged is 21% to 64% lower than the adjusted rents charged at market rate comparables within the PMA.

WEAKNESSES/RISKS
▫ Deal infeasible without 50% tax abatement
▫ Operating expense increases would impact ability to repay developer fee in 15 years.
▫ 3 market rate units achievable rent levels impact ability to repay developer fee in 15 years-a feasibility factor.

AREA MAP



AERIAL PHOTOGRAPH(s)



26124 Country Village Apartments - Application Summary

REAL ESTATE ANALYSIS DIVISION
May 28, 2026

PROPERTY IDENTIFICATION

Application #	**26124**
Development	**Country Village Apartments**
City / County	**Sabinal / Uvalde**
Region/Area	**11 / Rural**
Population	**General**
Set-Aside	**USDA**
Activity	**Acquisition/Rehab** **(Built in 1988)**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$423,398	**$423,398**	**$17,642/Unit**	**$0.76**

KEY PRINCIPALS / SPONSOR

Developer/Dennis Hoover/HVM 5G Development

Consultant/Robbye Meyer/ Arx Advantage

Related Parties	Contractor - Yes	Seller - Yes

TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	12	50%
2	6	25%
3	6	25%
4	-	0%
TOTAL	24	100%

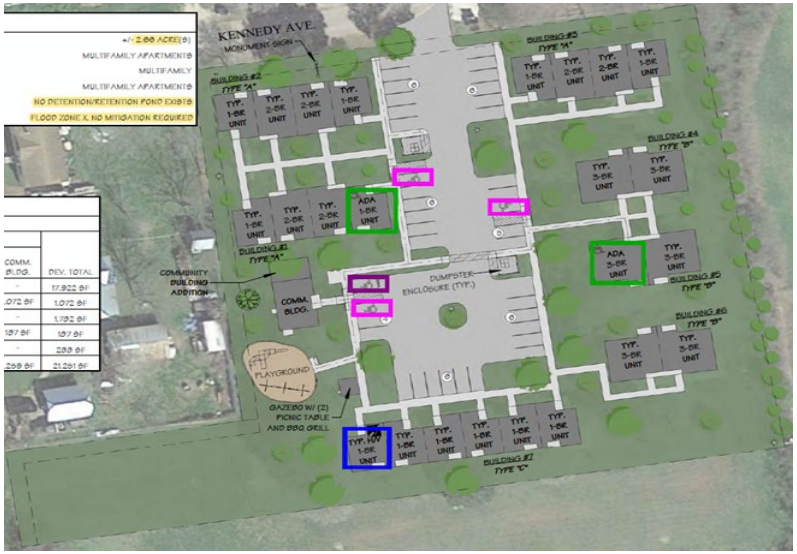
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	2	8%
40%	-	0%
50%	5	21%
60%	16	67%
70%	-	0%
80%	-	0%
EO	1	4%
TOTAL	24	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.28	**Expense Ratio**	70.6%
Breakeven Occ.	86.6%	**Breakeven Rent**	$861
Average Rent	$921	**B/E Rent Margin**	$60
Property Taxes	$389/unit	**Exemption/PILOT**	0%
Total Expense	$7,335/unit	**Controllable**	$4,169/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (30% Maximum)			N/A
Highest Unit Capture Rate	0%	N/A	N/A
Dominant Unit Cap. Rate		0 BR/20%	0
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	23	96% Total Units	

DEVELOPMENT COST SUMMARY

Costs Underwritten	TDHCA's Costs - Based on SCR		
Avg. Unit Size	747 SF	**Density**	9.0/acre
Acquisition		$23K/unit	$559K
Building Cost	$97.33/SF	$73K/unit	$1,744K
Hard Cost		$93K/unit	$2,227K
Total Cost		$190K/unit	$4,568K
Developer Fee	$639K	(10% Deferred)	Paid Year: 4
Contractor Fee	$356K	**30% Boost**	Yes

REHABILITATION COSTS / UNIT

Site Work	$9K	9%	Finishes/Fixtures	$25K	27%
Building Shell	$34K	37%	Amenities	$3K	3%
HVAC	$10K	11%	Total Exterior	$46K	55%
Appliances	$3K	3%	Total Interior	$38K	45%

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Raymond Lames	15/30	6.30%	$625,000	1.58
USDA RD	30/50	1.00%	$425,078	1.28
TOTAL DEBT (Must Pay)			$1,050,078	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Sabinal	0/0	0.00%	$250	1.28
Acquired Reserves	0/0	0.00%	$236,568	1.28
CASH FLOW DEBT / GRANTS			$236,818	

EQUITY / DEFERRED FEES	
Source	Amount
Raymond James	$3,217,820
0	$0
0	$0
HVM Housing, LLC	$63,235
TOTAL EQUITY SOURCES	$3,281,055
TOTAL DEBT SOURCES	$1,286,896
TOTAL CAPITALIZATION	$4,567,951

CONDITIONS

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

BOND RESERVATION / ISSUER

RISK PROFILE

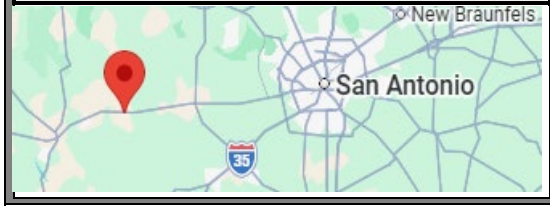
STRENGTHS/MITIGATING FACTORS

- Developer Experience
- High Occupancy
- 95% USDA Rent Assisted Units

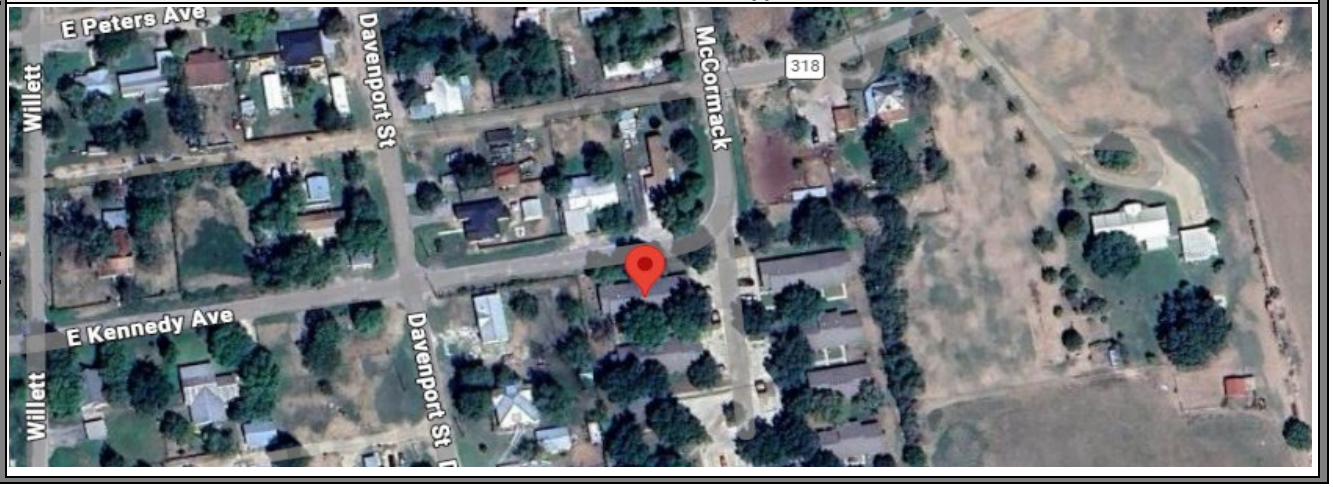
WEAKNESSES/RISKS

- Feasibility dependent on USDA Rental Assistance
- 70.62% Applicant Pro Forma Expense Ratio

AREA MAP



AERIAL PHOTOGRAPH(s)



26062 Woodlawn Pines - Application Summary

REAL ESTATE ANALYSIS DIVISION
May 5, 2026

PROPERTY IDENTIFICATION

Application #	**26062**
Development	**Woodlawn Pines**
City / County	**San Antonio / Bexar**
Region/Area	**9 / Urban**
Population	**Elderly Preference**
Set-Aside	**At-Risk**
Activity	**Acquisition/Rehab** (Built in 1981)

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$1,544,589	**$1,544,589**	**$16,259/Unit**	**$0.83**

KEY PRINCIPALS / SPONSOR

National Church Residences/T. Daniel Kalubi
Owner/Developer/Guarantor

Related Parties	Contractor - TBD	Seller - Yes

TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	92	97%
2	3	3%
3	-	0%
4	-	0%
TOTAL	95	100%

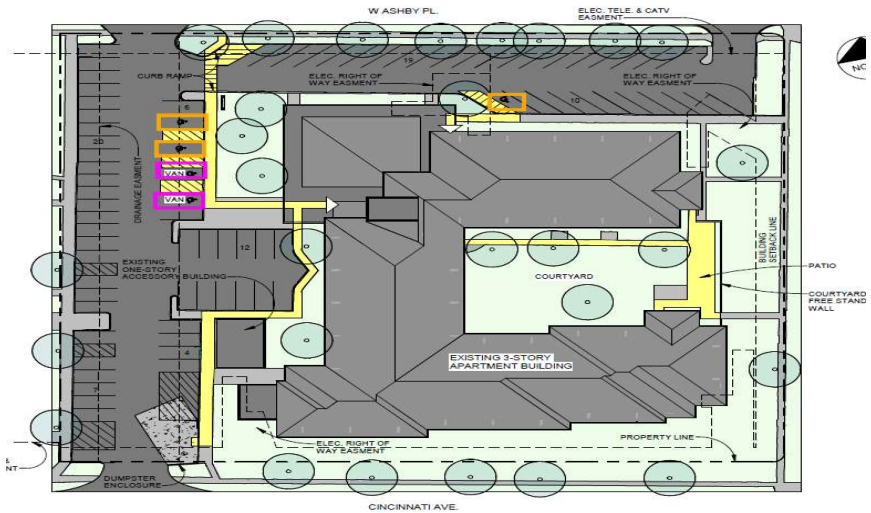
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	10	11%
40%	-	0%
50%	38	40%
60%	47	49%
70%	-	0%
80%	-	0%
MR	-	0%
TOTAL	95	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.20	**Expense Ratio**	64.2%
Breakeven Occ.	89.4%	**Breakeven Rent**	$1,018
Average Rent	$1,081	**B/E Rent Margin**	$64
Property Taxes	$1,202/unit	**Exemption/PILOT**	0%
Total Expense	$7,947/unit	**Controllable**	$4,508/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			4.7%
Highest Unit Capture Rate	0%	N/A	N/A
Dominant Unit Cap. Rate		0 BR/20%	0
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	95	100% Total Units	

DEVELOPMENT COST SUMMARY

Costs Underwritten	TDHCA's Costs - Based on SCR		
Avg. Unit Size	609 SF	**Density**	39.3/acre
Acquisition		$96K/unit	$9,097K
Building Cost	$121.66/SF	$74K/unit	$7,041K
Hard Cost		$86K/unit	$8,151K
Total Cost		$236K/unit	$22,461K
Developer Fee	$1,978K	(29% Deferred)	Paid Year: 6
Contractor Fee	$1,141K	**30% Boost**	Yes

REHABILITATION COSTS / UNIT

Site Work	$2K	2%	Finishes/Fixtures	$40K	46%
Building Shell	$27K	31%	Amenities	$2K	2%
HVAC	$5K	6%	Total Exterior	$31K	39%
Appliances	$3K	3%	Total Interior	$47K	61%

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Lument	35/35	2.40%	$7,119,651	1.20
TOTAL DEBT (Must Pay)			$7,119,651	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
National Church Residences	48/48	0.25%	$500,000	1.20
Nat. Church Res. WB San Antonio	48/48	7.00%	$495,160	1.20
Assumed R4R 02/2026	0/0	0.00%	$386,017	1.20
Nat'l Church Res. (Assumed CMF)	44/44	0.00%	$560,000	1.20
San Antonio	0/0	0.00%	$500	1.20
CASH FLOW DEBT / GRANTS			$1,941,677	

EQUITY / DEFERRED FEES	
Source	Amount
National Equity Fund	$12,818,805
0	$0
National Church Residences	$580,987
0	$0
TOTAL EQUITY SOURCES	$13,399,793
TOTAL DEBT SOURCES	$9,061,328
TOTAL CAPITALIZATION	$22,461,121

CONDITIONS

- Receipt and acceptance by Cost Certification:
  - a: Certification of comprehensive testing for asbestos; that any appropriate abatement procedures were implemented; and that any remaining asbestos-containing materials are being managed
  - b: Certification of implementation of all recommended abatement measures for mold, and/or implementation of a Mold and Moisture Minimization Plan if required by ESA.
  - c: Architect certification that buildings were tested for the presence of radon and any recommended mitigation measures were implemented.
  - d: Certification of testing for lead in the drinking water and implementation of all recommended abatement measures if required by ESA.

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

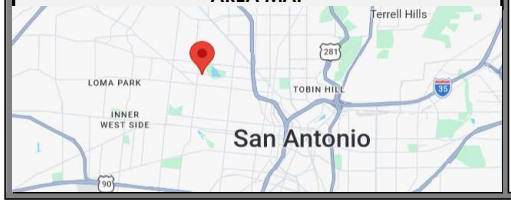
STRENGTHS/MITIGATING FACTORS

- 100% Project based vouchers

WEAKNESSES/RISKS

- 64.16% expense-to-income ratio

AREA MAP



AERIAL PHOTOGRAPH(s)



26165 Frio Bend - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 16, 2026

PROPERTY IDENTIFICATION

Application #	**26165**
Development	**Frio Bend**
City / County	**San Antonio / Bexar**
Region/Area	**9 / Urban**
Population	**Elderly Preference**
Set-Aside	**At-Risk**
Activity	**Acquisition/Rehab** 1999/2000

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$2,000,000	**$2,000,000**	**$16,807/Unit**	**$0.82**

KEY PRINCIPALS / SPONSOR

National Church Residences/T. Daniel Kalubi
Owner/Developer/Guarantor

Related Parties	Contractor - TBD	Seller - Yes

TYPICAL BUILDING ELEVATION/PHOTO





UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	97	82%
2	22	18%
3	-	0%
4	-	0%
TOTAL	119	100%

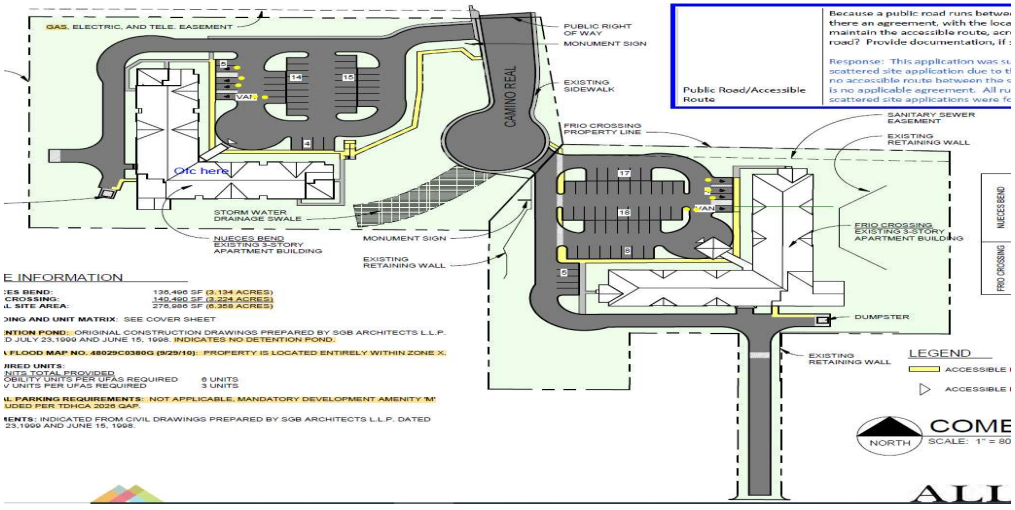
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	24	20%
40%	-	0%
50%	48	40%
60%	46	39%
70%	-	0%
80%	-	0%
MR	1	1%
TOTAL	119	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.25	**Expense Ratio**	73.9%
Breakeven Occ.	89.0%	**Breakeven Rent**	$790
Average Rent	$834	**B/E Rent Margin**	$44
Property Taxes	$1,025/unit	**Exemption/PILOT**	0%
Total Expense	$6,976/unit	**Controllable**	$4,010/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			3.3%
Highest Unit Capture Rate	6%	2 BR/60%	21
Dominant Unit Cap. Rate	3%	1 BR/60%	30
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	67	56% Total Units	

DEVELOPMENT COST SUMMARY

Costs Underwritten	TDHCA's Costs - Based on SCR		
Avg. Unit Size	622 SF	**Density**	18.7/acre
Acquisition		$56K/unit	$6,700K
Building Cost	$109.28/SF	$68K/unit	$8,094K
Hard Cost		$89K/unit	$10,617K
Total Cost		$216K/unit	$25,646K
Developer Fee	$2,506K	(22% Deferred)	Paid Year: 15
Contractor Fee	$1,486K	**30% Boost**	Yes

REHABILITATION COSTS / UNIT

Site Work	$8K	9%	Finishes/Fixture	$39K	43%
Building Shell	$23K	26%	Amenities	$5K	6%
HVAC	$4K	5%	Total Exterior	$36K	44%
Appliances	$2K	3%	Total Interior	$45K	56%

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Perm Lender - Key Bank	18/35	7.00%	$3,050,000	1.25
TOTAL DEBT (Must Pay)			**$3,050,000**	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of San Antonio (Assumed)	11/11	0.00%	$193,600	1.25
NCR - Seller Note Nueces Bend	48/48	7.00%	$2,045,838	1.25
NCR - Seller Note Frio Crossing	48/48	7.00%	$2,522,244	1.25
Acquired Reserves 2/2026	0/0	0.00%	$608,275	1.25
CPI (50% CF year 1 x2 years)	0/0	0.00%	$292,658	1.25
City of San Antonio	0/0	0.00%	$500	1.25
CASH FLOW DEBT / GRANTS			**$5,663,115**	

EQUITY / DEFERRED FEES	
Source	Amount
National Equity Fund	$16,383,600
0	$0
0	$0
NCR-DDF	$549,429
TOTAL EQUITY SOURCES	**$16,933,029**
TOTAL DEBT SOURCES	**$8,713,115**
TOTAL CAPITALIZATION	**$25,646,145**

CONDITIONS

1 Receipt and acceptance by Commitment:

- Documentation of approval of proposed HAP Rent increase.

2 Receipt and acceptance by Cost Certification:

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

b: Architect certification that buildings were tested for the presence of radon and any recommended mitigation measures were implemented.

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

RISK PROFILE

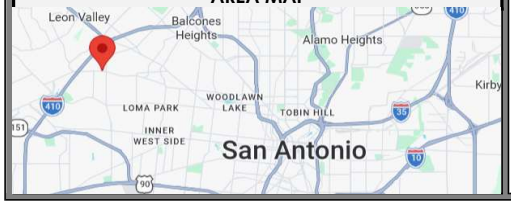
STRENGTHS/MITIGATING FACTORS

- Low gross capture rates
- 56% of development covered by HAP

WEAKNESSES/RISKS

- 73.93% expense-to-income ratio
- Nominal 15 year cashflow

AREA MAP



AERIAL PHOTOGRAPH(s)



26132 The Judy at VIDA - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 22, 2026

PROPERTY IDENTIFICATION

Application #	**26132**
Development	**The Judy at VIDA**
City / County	**San Antonio / Bexar**
Region/Area	**9 / Urban**
Population	**Supportive Housing**
Set-Aside	**Non-Profit**
Activity	**New Construction**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$2,000,000	**$2,000,000**	**$29,412/Unit**	**$0.84**

KEY PRINCIPALS / SPONSOR

SAHT Judy at Vida GP, LLC
Pedro Alanis, Jane Paccione

Pennrose Holdings, LLC

Related Parties	Contractor - No	Seller - Yes

TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	24	35%
1	25	37%
2	19	28%
3	-	0%
4	-	0%
TOTAL	68	100%

INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	14	21%
40%	-	0%
50%	41	60%
60%	13	19%
70%	-	0%
80%	-	0%
MR	-	0%
TOTAL	68	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten	TDHCA's Pro Forma		
Debt Coverage	N/A	**Expense Ratio**	✗ 87.7%
Breakeven Occ.	✓ 81.1%	**Breakeven Rent**	$781
Average Rent	$894	**B/E Rent Margin**	✓ $112
Property Taxes	Exempt	**Exemption/PILOT**	100%
Total Expense	$8,895/unit	**Controllable**	$5,636/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (30% Maximum)			✓ 11.4%
Highest Unit Capture Rate	! 57%	0 BR/30%	5
Dominant Unit Cap. Rate	! 31%	1 BR/50%	15
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten	Applicant's Costs		
Avg. Unit Size	647 SF	**Density**	35.5/acre
Acquisition		$05K/unit	$330K
Building Cost	$196.63/SF	$127K/unit	$8,647K
Hard Cost		$180K/unit	$12,269K
Total Cost		$337K/unit	$22,937K
Developer Fee	$2,770K	(18% Deferred)	Paid Year: 8
Contractor Fee	$1,718K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
TOTAL DEBT (Must Pay)			$0	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of San Antonio	0/0	0.00%	$500	
City of San Antonio Housing Bond (Non-Forgivable)	40/0	0.00%	$3,000,000	
City of San Antonio HOME (Non-Forgivable)	30/0	1.00%	$1,457,056	
City of San Antonio CDBG (Non-Forgivable)	30/0	1.00%	$1,168,817	
CASH FLOW DEBT / GRANTS			$5,626,373	

EQUITY / DEFERRED FEES	
Source	Amount
RBC Community Investments	$16,798,320
	$0
	$0
Sponsor Deferred Fee	$512,100
TOTAL EQUITY SOURCES	$17,310,420
TOTAL DEBT SOURCES	$5,626,373
TOTAL CAPITALIZATION	$22,936,793

CONDITIONS

- Receipt and acceptance by Cost Certification:
  - a: Attorney opinion validating federally sourced funds can be considered bona fide debt with a reasonable expectation that it will be repaid in full and further stating that the funds should not be deducted from eligible basis.
  - b: Architect certification that a noise assessment was completed, and that all recommendations were implemented and the Development is compliant with HUD noise guidelines.

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

RISK PROFILE

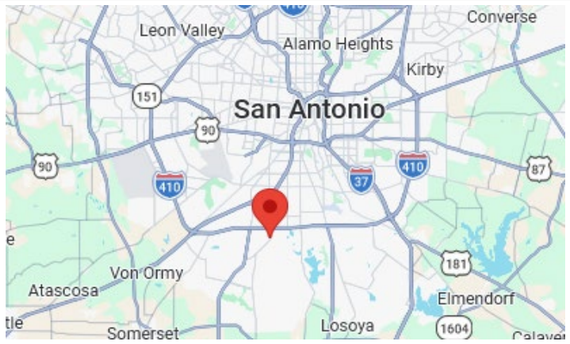
STRENGTHS/MITIGATING FACTORS

- All Bills Paid
- Previous Developer Experience

WEAKNESSES/RISKS

- High Expense Ratio
- Feasibility Dependent on Supportive Housing
- Low projected 15-Yr Cash Flow

AREA MAP



AERIAL PHOTOGRAPH(s)



26016 Vista at Culebra - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 23, 2026

PROPERTY IDENTIFICATION	
Application #	**26016**
Development	**Vista at Culebra**
City / County	**San Antonio / Bexar**
Region/Area	**9 / Urban**
Population	**General**
Set-Aside	**General**
Activity	**New Construction**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$2,000,000	**$2,000,000**	**$31,250/Unit**	**$0.90**

KEY PRINCIPALS / SPONSOR

Howard D. Cohen Revocable Trust/Howard D. Cohen
Our Community Inc., LLC/H. Analco González

Related Parties	Contractor - Yes	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	22	34%
2	42	66%
3	-	0%
4	-	0%
TOTAL	64	100%

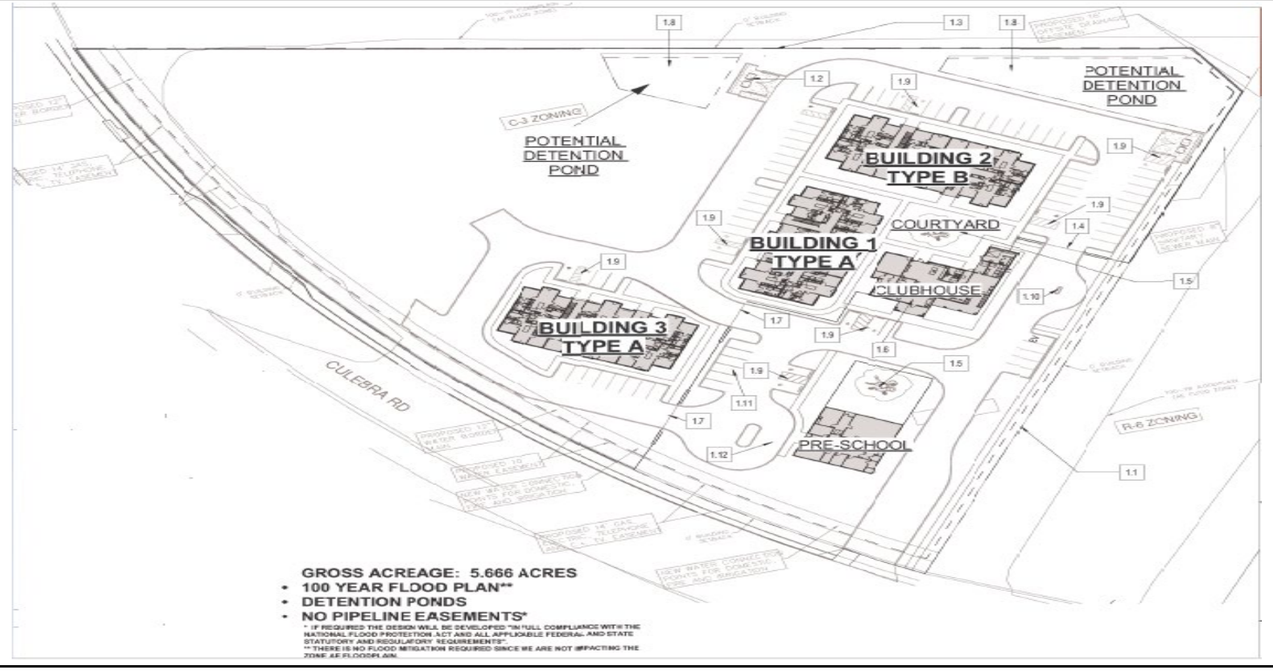
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	7	11%
40%	-	0%
50%	19	30%
60%	38	59%
70%	-	0%
80%	-	0%
MR	-	0%
TOTAL	64	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		TDHCA's Pro Forma	
Debt Coverage	1.15	**Expense Ratio**	60.8%
Breakeven Occ.	87.8%	**Breakeven Rent**	$955
Average Rent	$1,008	**B/E Rent Margin**	$53
Property Taxes	$1,035/unit	**Exemption/PILOT**	0%
Total Expense	$7,004/unit	**Controllable**	$4,521/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			1.96%
Highest Unit Capture Rate	6%	2 BR/50%	12
Dominant Unit Cap. Rate	6%	2 BR/60%	26
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten	Applicant's Costs		
Avg. Unit Size	764 SF	**Density**	11.3/acre
Acquisition		$31K/unit	$2,000K
Building Cost	$166.36/SF	$127K/unit	$8,135K
Hard Cost		$185K/unit	$11,846K
Total Cost		$347K/unit	$22,233K
Developer Fee	$2,254K	(15% Deferred)	Paid Year: 9
Contractor Fee	$1,658K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Grandbridge Real Estate Capital	15/40	6.04%	$3,950,000	1.10
TOTAL DEBT (Must Pay)			$3,789,577	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of San Antonio Fee Waiver	0/0	0.00%	$500	1.15
CASH FLOW DEBT / GRANTS			$500	

EQUITY / DEFERRED FEES	
Source	Amount
Truist Community Capital, LLC	$18,098,190
Vista at Culebra Development, LLC	$345,129
TOTAL EQUITY SOURCES	$18,443,319
TOTAL DEBT SOURCES	$3,790,077
TOTAL CAPITALIZATION	$22,233,396

CONDITIONS

1 Receipt and acceptance by Commitment:

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

2 Receipt and acceptance by Cost Certification:

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

b: 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.

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

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

RISK PROFILE

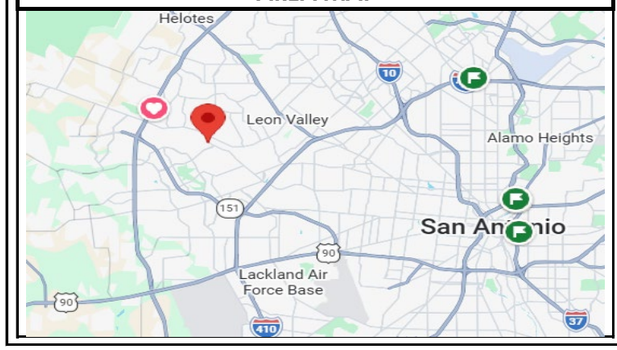
STRENGTHS/MITIGATING FACTORS

- Experienced developer
- Gross Capture Rate 2%

WEAKNESSES/RISKS

- High expense ratio
- DCR 1.15
- Low projected 15-yr cash flow
- Development is adjacent to flood zone AE

AREA MAP



AERIAL PHOTOGRAPHY(s)



26063 Westminster Square Apartments - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 24, 2026

PROPERTY IDENTIFICATION	
Application #	26063
Development	Westminster Square Apartments
City / County	San Antonio / Bexar
Region/Area	9 / Urban
Population	Elderly Preference
Set-Aside	At-Risk
Activity	Acquisition/Rehab

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$1,679,066	$1,679,066	$15,692/Unit	$0.83

KEY PRINCIPALS / SPONSOR

Tracey Fine / National Church Residences / Developer
Dan Kalubi / National Church Residences / Developer

Related Parties	Contractor - TBD	Seller - Yes

TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	10	9%
1	91	85%
2	6	6%
3	-	0%
4	-	0%
TOTAL	107	100%

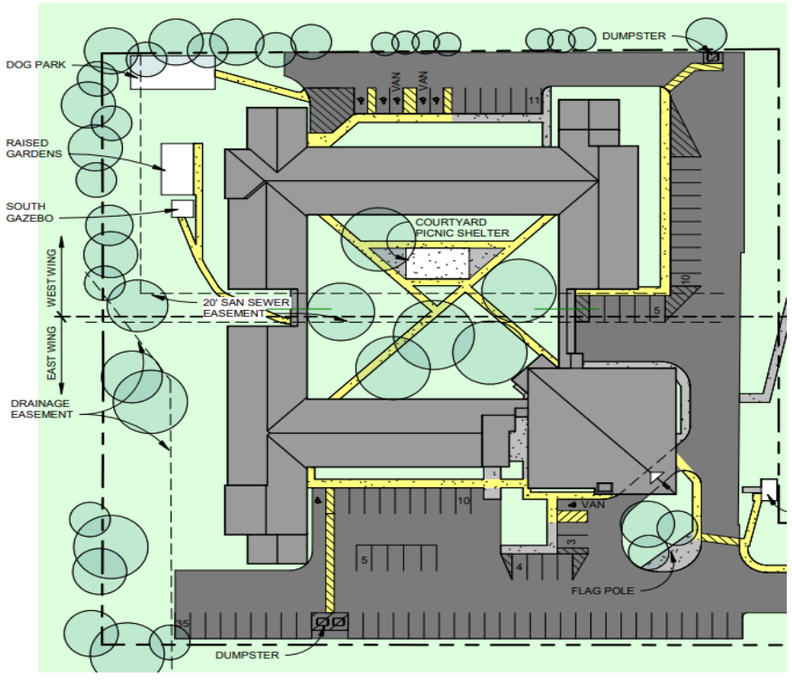
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	12	11%
40%	-	0%
50%	43	40%
60%	52	49%
70%	-	0%
80%	-	0%
MR	-	0%
TOTAL	107	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		TDHCA's Pro Forma	
Debt Coverage	1.30	Expense Ratio	63.4%
Breakeven Occ.	86.9%	Breakeven Rent	$982
Average Rent	$1,073	B/E Rent Margin	$92
Property Taxes	$1,186/unit	Exemption/PILOT	0%
Total Expense	$7,797/unit	Controllable	$4,328/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			5.7%
Highest Unit Capture Rate	0%	N/A	N/A
Dominant Unit Cap. Rate		0 BR/20%	0
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	107	100% Total Units	

DEVELOPMENT COST SUMMARY

Costs Underwritten	TDHCA's Costs - Based on SCR		
Avg. Unit Size	601 SF	Density	24.2/acre
Acquisition		$112K/unit	$12,000K
Building Cost	$101.77/SF	$61K/unit	$6,548K
Hard Cost		$81K/unit	$8,720K
Total Cost		$247K/unit	$26,430K
Developer Fee	$2,209K	(28% Deferred)	Paid Year: 5
Contractor Fee	$1,221K	30% Boost	Yes

REHABILITATION COSTS / UNIT

Site Work	$8K	9%	Finishes/Fixtures	$28K	34%
Building Shell	$23K	28%	Amenities	$5K	7%
HVAC	$7K	9%	Total Exterior	$36K	48%
Appliances	$3K	4%	Total Interior	$39K	52%

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Lument - Assumed 223f @ 5/2027	29/35	2.50%	$7,203,714	1.30
TOTAL DEBT (Must Pay)			**$7,203,714**	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
Nat'l Church Res. -Seller Note	50/0	0.00%	$3,830,000	1.30
Acquired ReplcmtReserves 2/202	0/0	0.00%	$847,167	1.30
City of San Antonio	0/0	0.00%	$500	1.30
CASH FLOW DEBT / GRANTS			**$4,677,667**	

EQUITY / DEFERRED FEES	
Source	Amount
National Equity Fund	$13,934,860
0	$0
NCR	$613,342
TOTAL EQUITY SOURCES	**$14,548,202**
TOTAL DEBT SOURCES	**$11,881,381**
TOTAL CAPITALIZATION	**$26,429,583**

CONDITIONS

* Receipt and acceptance by Cost Certification:

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

b: Architect certification that buildings were tested for the presence of radon and any recommended mitigation measures were implemented.

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

d: D3G recommends conducting lead in drinking water sampling at the subject property in accordance with TDHCA guidelines. If the scope of work involves the replacement of plumbing fixtures, testing following rehabilitation activities may be warranted.

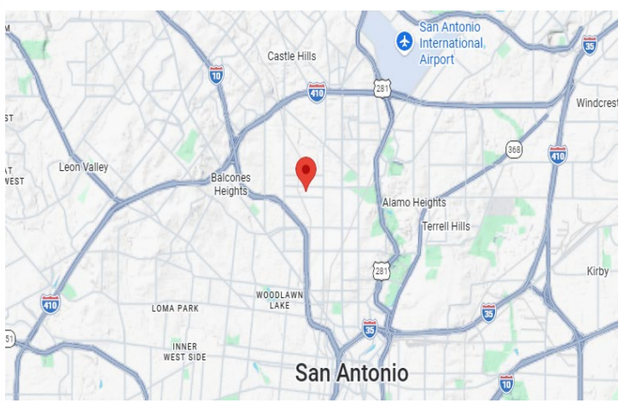
e: D3G recommends contacting CPS Energy to evaluate if the leaking pad-mounted transformer should be repaired or replaced and removal of any contaminated soils in accordance with local, state, and federal guidelines.

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

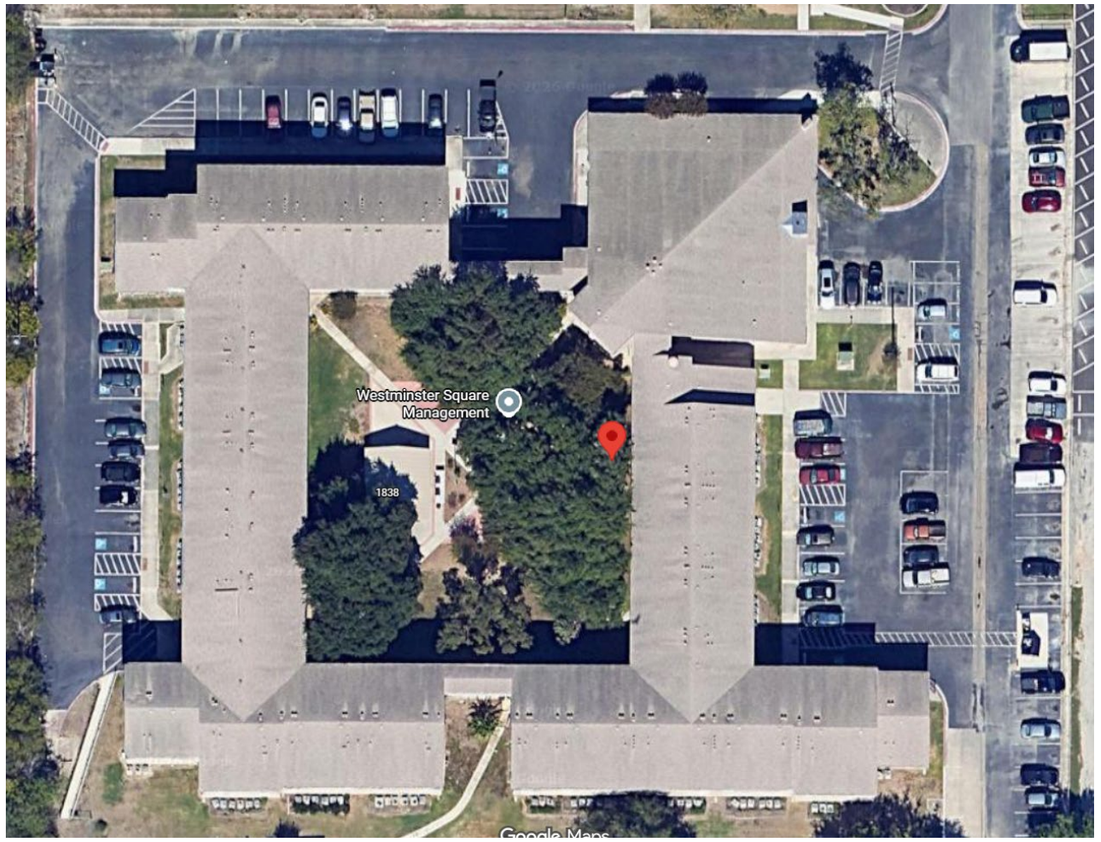
RISK PROFILE

STRENGTHS/MITIGATING FACTORS	
▫	100% of units supported by long term HUD Rental
▫	Long term HUD Rental Assistance contract through
WEAKNESSES/RISKS	
▫	Underwritten Income/Expense ratio slightly below 65%

AREA MAP



AERIAL PHOTOGRAPH(s)



26233 111 W Travis (f/k/a Robert E Lee Apartments) - Application Sum

REAL ESTATE ANALYSIS DIVISION
June 25, 2026

PROPERTY IDENTIFICATION

Application #	**26233**
Development	**111 W Travis (f/k/a Robert E Lee Apartm**
City / County	**San Antonio / Bexar**
Region/Area	**9 / Urban**
Population	**General**
Set-Aside	**At-Risk**
Activity	**Acquisition/Rehab** **(Built in 1923)**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$1,630,905	**$1,625,921**	**$25,808/Unit**	**$0.80**

KEY PRINCIPALS / SPONSOR

Seema Kairam / San Antonio Housing Trust / Developer
Lucila Diaz / Franklin Development / Developer
Holly Thoman / Aedis Urban / Consultant

Related Parties	Contractor - TBD	Seller - Yes

TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	45	71%
2	18	29%
3	-	0%
4	-	0%
TOTAL	63	100%

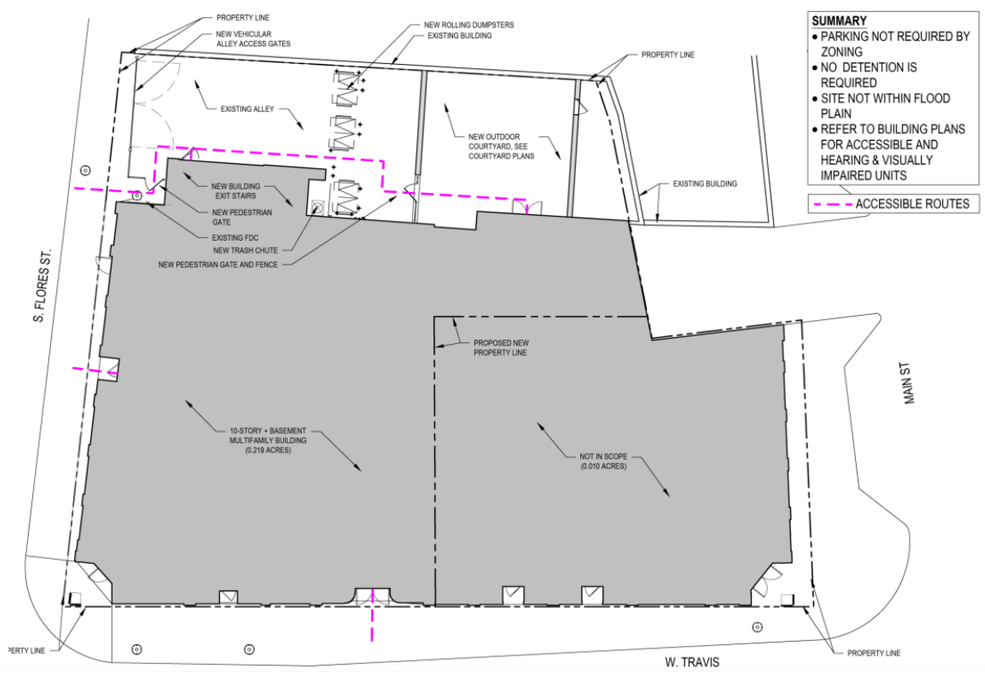
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	13	21%
40%	-	0%
50%	-	0%
60%	50	79%
70%	-	0%
80%	-	0%
MR	-	0%
TOTAL	63	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.30	**Expense Ratio**	64.9%
Breakeven Occ.	85.0%	**Breakeven Rent**	$948
Average Rent	$1,034	**B/E Rent Margin**	$85
Property Taxes	Exempt	**Exemption/PILOT**	100%
Total Expense	$7,595/unit	**Controllable**	$5,361/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			2.7%
Highest Unit Capture Rate	10%	2 BR/60%	16
Dominant Unit Cap. Rate	6%	1 BR/60%	34
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten	TDHCA's Costs - Based on SCR		
Avg. Unit Size	523 SF	**Density**	287.7/acre
Acquisition		$41K/unit	$2,600K
Building Cost	$328.55/SF	$172K/unit	$10,828K
Hard Cost		$195K/unit	$12,284K
Total Cost		$435K/unit	$27,380K
Developer Fee	$2,954K	(0% Deferred)	Paid Year: 1
Contractor Fee	$1,720K	**30% Boost**	Yes

REHABILITATION COSTS / UNIT

Site Work	$3K	2%	Finishes/Fixtures	$46K	23%
Building Shell	###	57%	Amenities	$2K	1%
HVAC	$13K	6%	Total Exterior	###	65%
Appliances	$3K	2%	Total Interior	$62K	35%

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Citibank	15/40	6.50%	$2,827,829	1.30
TOTAL DEBT (Must Pay)			$2,827,829	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of San Antonio	0/0	0.00%	$500	1.30
City of San Antonio	0/0	1.00%	$4,500,000	1.30
CASH FLOW DEBT / GRANTS			$4,500,500	

EQUITY / DEFERRED FEES	
Source	Amount
RBC	$13,007,368
SAHT 111 W Travis GP, LLC and Franklin I	
TOTAL EQUITY SOURCES	$20,051,497
TOTAL DEBT SOURCES	$7,328,329
TOTAL CAPITALIZATION	$27,379,826

CONDITIONS

* Receipt and acceptance by Cost Certification:

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

b: All activities involving Lead Based Paint should be conducted in accordance with HUD guidelines, the USEPA's Lead-Based Paint Renovation, Repair and Painting Program Rule as well as the OSHA Lead in Construction (CFR Part 1926.62) and EPA Renovate Right regulations and RCRA guidelines. No further action is recommended at this time other than maintaining the suspect LBP in good condition under an Operations and Maintenance (O&M) Program.

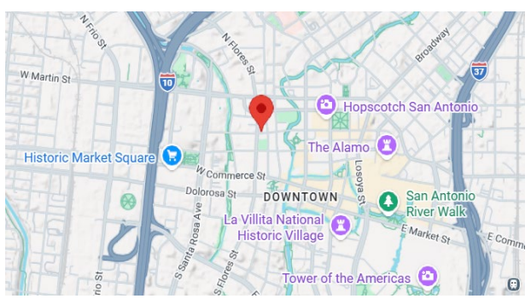
c: The Subject Property was constructed prior to the 1986 ban on lead-containing solder used to sweat copper drinking water piping. As a result, it is possible that the Subject Property's plumbing system leaches lead into the drinking water. As such, CBRE considers the potential for lead in drinking water to represent a BER, and recommends a drinking water assessment be conducted for the Subject Property.

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	
▫	1.30 DCR
▫	Historical building preservation
▫	Downtown affordable housing
WEAKNESSES/RISKS	
▫	High income/expense ratio
▫	feasibility dependent on tax exemption

AREA MAP



AERIAL PHOTOGRAPH(s)



26229 Nuestra Tierra - Application Summary

REAL ESTATE ANALYSIS DIVISION
July 14, 2026

PROPERTY IDENTIFICATION	
Application #	**26229**
Development	**Nuestra Tierra**
City / County	**San Antonio / Bexar**
Region/Area	**9 / Urban**
Population	**General**
Set-Aside	**General**
Activity	**New Construction**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$2,000,000	**$2,000,000**	**$30,769/Unit**	**$0.84**

KEY PRINCIPALS / SPONSOR

Val DeLeon / Vecino Group, LLC / Developer
Eden Scott / Vecino Group, LLC / Developer

Related Parties	Contractor - Yes	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	21	32%
2	44	68%
3	-	0%
4	-	0%
TOTAL	65	100%

INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	7	11%
40%	-	0%
50%	26	40%
60%	32	49%
70%	-	0%
80%	-	0%
MR	-	0%
TOTAL	65	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.23	**Expense Ratio**	64.5%
Breakeven Occ.	86.4%	**Breakeven Rent**	$924
Average Rent	$991	**B/E Rent Margin**	$66
Property Taxes	$923/unit	**Exemption/PILOT**	0%
Total Expense	$7,233/unit	**Controllable**	$4,070/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			3.1%
Highest Unit Capture Rate	10%	2 BR/60%	20
Dominant Unit Cap. Rate	10%	2 BR/60%	20
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten	Applicant's Costs		
Avg. Unit Size	809 SF	**Density**	27.8/acre
Acquisition		$25K/unit	$1,650K
Building Cost	$158.58/SF	$128K/unit	$8,340K
Hard Cost		$164K/unit	$10,681K
Total Cost		$314K/unit	$20,430K
Developer Fee	$2,260K	(19% Deferred)	Paid Year: 9
Contractor Fee	$1,495K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Citibank N.A.	18/40	6.00%	$3,200,000	1.23
TOTAL DEBT (Must Pay)			$3,200,000	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of San Antonio	0/0	0.00%	$500	1.23
CASH FLOW DEBT / GRANTS			$500	

EQUITY / DEFERRED FEES	
Source	Amount
Raymond James	$16,798,320
Vecino Bond Group	$431,219
TOTAL EQUITY SOURCES	$17,229,539
TOTAL DEBT SOURCES	$3,200,500
TOTAL CAPITALIZATION	$20,430,039

CONDITIONS

* Receipt and acceptance by Cost Certification:
  * Architect certification that a noise assessment was completed, and that all recommendations were implemented and the Development is compliant with HUD noise guidelines.

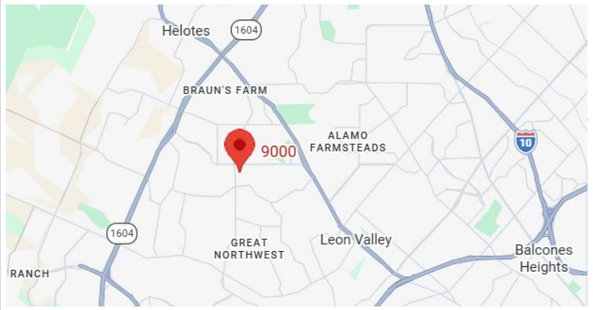
Should any terms of the proposed capital structure change or if there are material changes to the overall development plan or costs, the analysis must be re-evaluated and adjustment to the credit allocation and/or terms of other TDHCA funds may be warranted.

RISK PROFILE

STRENGTHS/MITIGATING FACTORS
▫ $1.7M of remaining deferrable fee
▫ DCR 1.23

WEAKNESSES/RISKS
▫ High expense ratio

AREA MAP



AERIAL PHOTOGRAPH(s)



26095 GardenWalk of Santa Fe - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 10, 2026

PROPERTY IDENTIFICATION

Application #	**26095**
Development	**GardenWalk of Santa Fe**
City / County	**Santa Fe / Galveston**
Region/Area	**6 / Rural**
Population	**General**
Set-Aside	**USDA**
Activity	**Acquisition/Rehab** **(Built in 1992)**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$640,000	**$636,951**	**$13,270/Unit**	**$0.78**

KEY PRINCIPALS / SPONSOR

Derrick Hamilton / Belmont Development / Developer
Shawn Smith / Belmont Development / Developer

Related Parties	Contractor - Yes	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	18	38%
2	24	50%
3	6	13%
4	-	0%
TOTAL	48	100%

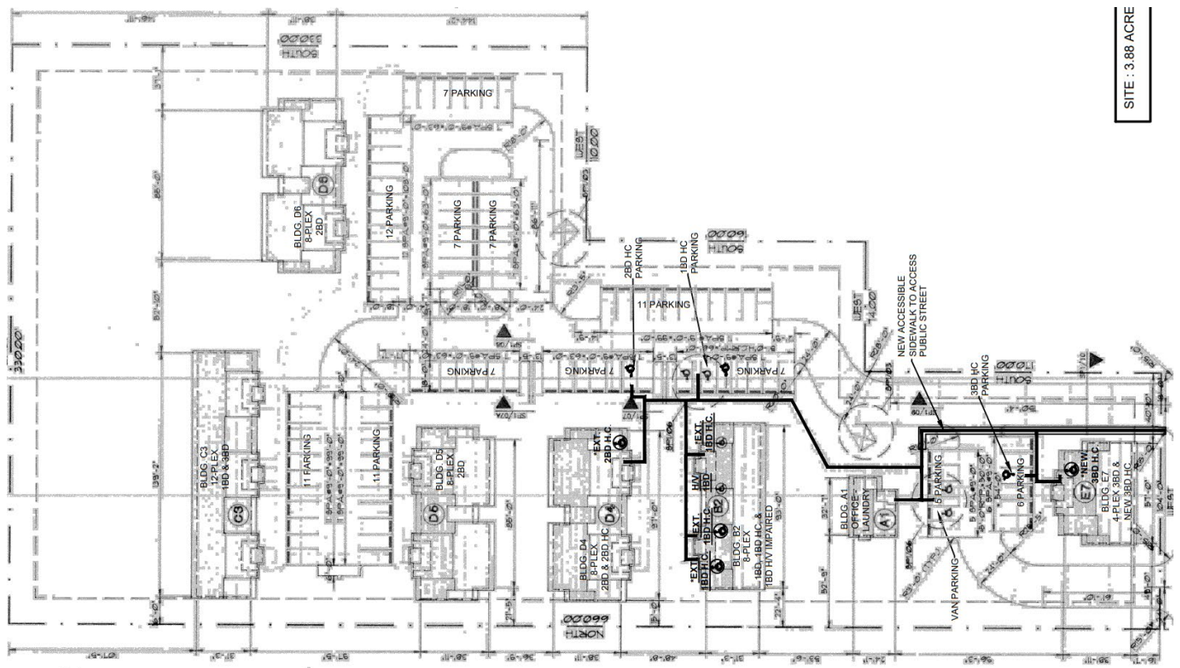
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	4	8%
40%	-	0%
50%	10	21%
60%	34	71%
MR	-	0%
TOTAL	48	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.17	**Expense Ratio**	65.5%
Breakeven Occ.	87.9%	**Breakeven Rent**	$831
Average Rent	$875	**B/E Rent Margin**	$44
Property Taxes	$458/unit	**Exemption/PILOT**	0%
Total Expense	$6,383/unit	**Controllable**	$3,527/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (30% Maximum)			#DIV/0!
Highest Unit Capture Rate	0%	N/A	N/A
Dominant Unit Cap. Rate		0 BR/20%	0
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	39	81% Total Units	

DEVELOPMENT COST SUMMARY

Costs Underwritten	TDHCA's Costs - Based on SCR		
Avg. Unit Size	773 SF	**Density**	12.4/acre
Acquisition		$40K/unit	$1,900K
Building Cost	$62.50/SF	$48K/unit	$2,318K
Hard Cost		$61K/unit	$2,904K
Total Cost		$160K/unit	$7,700K
Developer Fee	$1,131K	(21% Deferred)	Paid Year: 10
Contractor Fee	$420K	**30% Boost**	Yes

REHABILITATION COSTS / UNIT

Site Work	$5K	9%	Finishes/Fixtures	$24K	39%
Building Shell	$17K	29%	Amenities	$1K	2%
HVAC	$5K	9%	Total Exterior	$24K	44%
Appliances	$2K	3%	Total Interior	$31K	56%

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
USDA RD	30/50	1.00%	$913,278	6.95
Bonneville Mortgage	40/40	6.50%	$1,525,000	1.17
TOTAL DEBT (Must Pay)			**$2,438,278**	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
Santa Fe Plaza, Ltd.	0/0	0.00%	$56,654	1.17
CASH FLOW DEBT / GRANTS			**$56,654**	

EQUITY / DEFERRED FEES	
Source	Amount
Midwest Housing Equity Group	$4,967,724
Belmont Development Company, LLC	$237,067
TOTAL EQUITY SOURCES	**$5,204,791**
TOTAL DEBT SOURCES	**$2,494,932**
TOTAL CAPITALIZATION	**$7,699,723**

CONDITIONS

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

RISK PROFILE

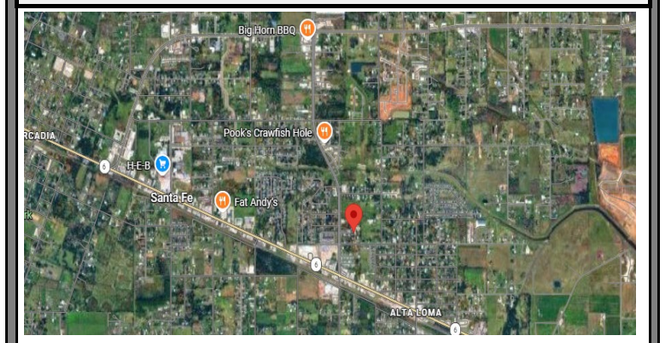
STRENGTHS/MITIGATING FACTORS

- Favorable financing
- High occupancy

WEAKNESSES/RISKS

- Expense ratio of 65.8%
- Feasibility dependent on USDA Rental Assistance

AREA MAP



AERIAL PHOTOGRAPH(s)



26203 Tyler Senior Village - Application Summary

REAL ESTATE ANALYSIS DIVISION
July 1, 2026

PROPERTY IDENTIFICATION	
Application #	**26203**
Development	**Tyler Senior Village**
City / County	**Tyler / Smith**
Region/Area	**4 / Urban**
Population	**Elderly Limitation**
Set-Aside	**General**
Activity	**Adaptive Re-Use**

RECOMMENDATION

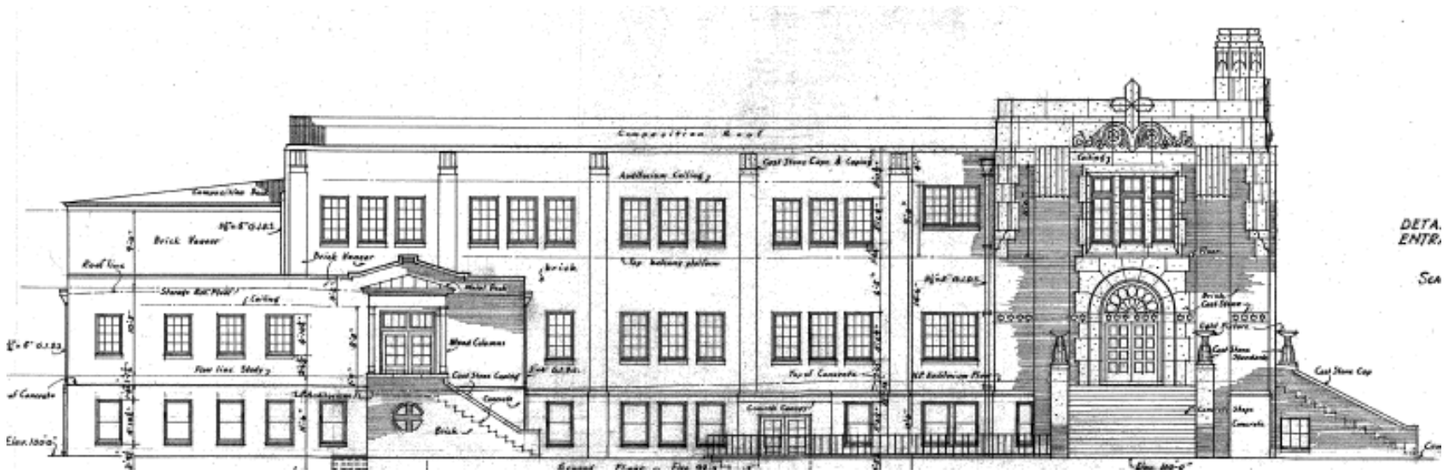
TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$1,245,868	**$1,245,868**	**$24,917/Unit**	**$0.83**

KEY PRINCIPALS / SPONSOR

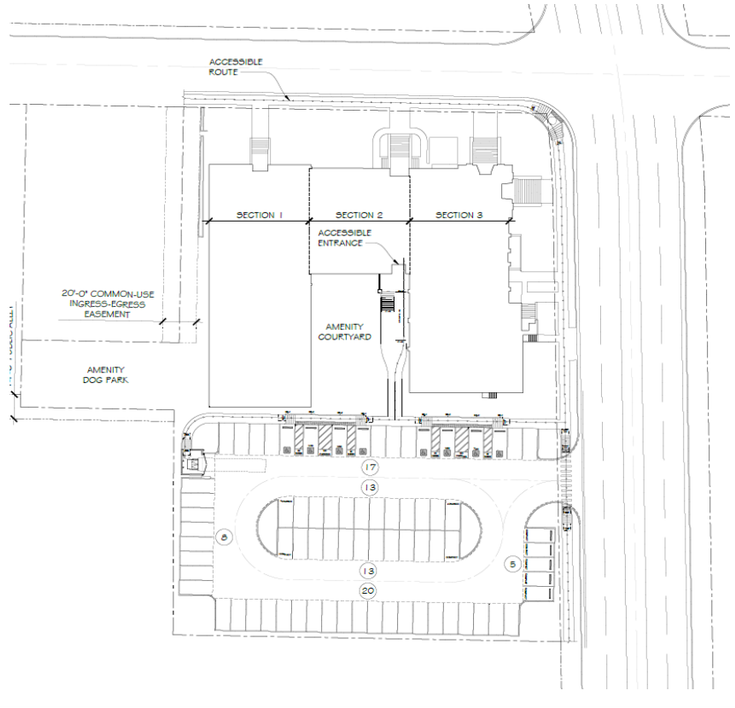
• Brownstone Affordable Housing Ltd.
• Three B Ventures
Doak Brown, Jed Brown, Wil Brown

Related Parties	Contractor - Yes	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO



SITE PLAN



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	44	88%
2	6	12%
3	-	0%
4	-	0%
TOTAL	50	100%

INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	5	10%
40%	-	0%
50%	10	20%
60%	35	70%
70%	-	0%
80%	-	0%
MR	-	0%
TOTAL	50	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	✓ 1.35	**Expense Ratio**	✗ 69.0%
Breakeven Occ.	✓ 85.1%	**Breakeven Rent**	$849
Average Rent	$925	**B/E Rent Margin**	! $76
Property Taxes	$660/unit	**Exemption/PILOT**	0%
Total Expense	$7,278/unit	**Controllable**	$4,600/unit

MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			✓ 0.8%
Highest Unit Capture Rate	✓ 3%	1 BR/50%	9
Dominant Unit Cap. Rate	✓ 2%	1 BR/60%	31
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten	TDHCA's Costs - Based on SCR		
Avg. Unit Size	666 SF	**Density**	28.2/acre
Acquisition		$46K/unit	$2,300K
Building Cost	$165.54/SF	$110K/unit	$5,515K
Hard Cost		$143K/unit	$7,167K
Total Cost		$329K/unit	$16,452K
Developer Fee	$1,846K	(3% Deferred)	Paid Year: 2
Contractor Fee	$1,003K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Regions Bank	15/40	6.65%	$1,650,000	1.38
Adjustment to Debt Per §11.302(c)(2)	15/40	6.65%	$40,500	1.35
TOTAL DEBT (Must Pay)			**$1,690,500**	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
CASH FLOW DEBT / GRANTS			**$0**	

EQUITY / DEFERRED FEES	
Source	Amount
Regions Affordable Housing, LLC	$10,339,670
Regions Affordable Housing, LLC	$1,900,613
Regions Affordable Housing, LLC	$2,460,616
Brownstone Affordable Housing, Ltd.	$60,617
TOTAL EQUITY SOURCES	**$14,761,516**
TOTAL DEBT SOURCES	**$1,690,500**
TOTAL CAPITALIZATION	**$16,452,016**

CONDITIONS

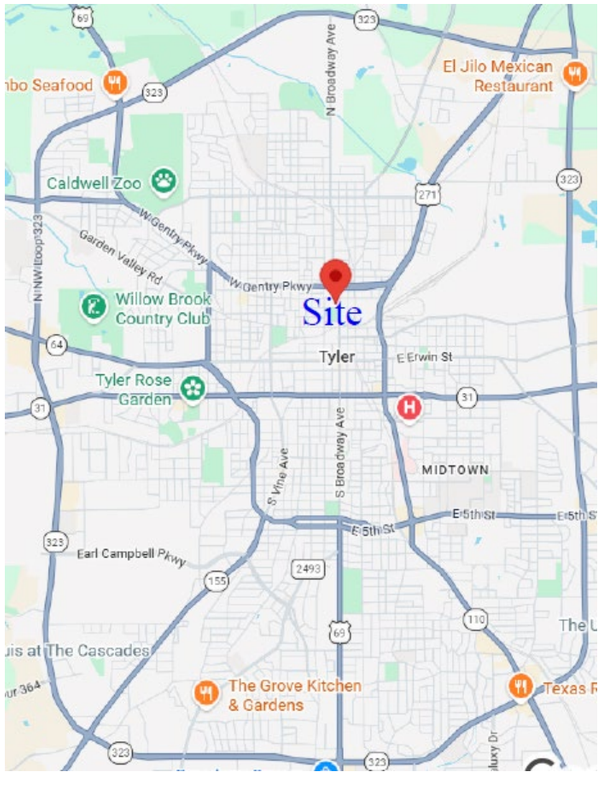
- Receipt and acceptance by Cost Certification:
  - a: Certification of comprehensive testing for asbestos; that any appropriate abatement procedures were implemented; and that any remaining asbestos-containing materials are being managed in accordance with an acceptable Operations and Maintenance (O&M) program.
  - b: Certification that subsurface environmental investigation was performed as specified in the ESA, and if necessary, that any recommended mitigation measures were fully implemented.

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

RISK PROFILE

STRENGTHS/MITIGATING FACTORS	
▫	Low Gross Capture Rate
▫	No new senior developments in the PMA
WEAKNESSES/RISKS	
▫	High operating expense ratio
▫	Rehabilitation cost risk

AREA MAP



AERIAL PHOTOGRAPH(s)



26254 Asteri Waco - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 15, 2026

PROPERTY IDENTIFICATION	
Application #	**26254**
Development	**Asteri Waco**
City / County	**Waco / McLennan**
Region/Area	**8 / Urban**
Population	**Supportive Housing**
Set-Aside	**Non-Profit**
Activity	**New Construction**

RECOMMENDATION

TDHCA Program	Request	Recommended		
0%	$2,000,000	**$2,000,000**	**$30,769/Unit**	**$0.84**

KEY PRINCIPALS / SPONSOR

- **Vencino Bond Group, LLC (80% of Fee)**
  J. Matthew Miller-50% Member
  Richard Manzardo-50% Member
- **Friends For Life (20% of Fee)**
  Inez Russell- Executive Director

Related Parties	Contractor - Yes	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	41	63%
2	24	37%
3	-	0%
4	-	0%
TOTAL	65	100%

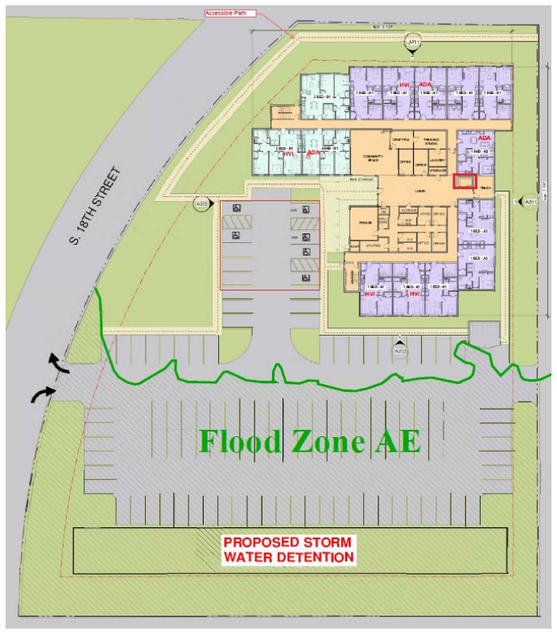
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	13	20%
40%	-	0%
50%	39	60%
60%	13	20%
70%	-	0%
80%	-	0%
MR	-	0%
TOTAL	65	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.24	**Expense Ratio**	64.6%
Breakeven Occ.	86.2%	**Breakeven Rent**	$935
Average Rent	$1,004	**B/E Rent Margin**	$69
Property Taxes	$1,110/unit	**Exemption/PILOT**	0%
Total Expense	$7,347/unit	**Controllable**	$3,860/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (30% Maximum)			0.5%
Highest Unit Capture Rate	2%	1 BR/50%	14
Dominant Unit Cap. Rate	2%	1 BR/50%	14
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	34	52% Total Units	

DEVELOPMENT COST SUMMARY

Costs Underwritten		Applicant's Costs	
Avg. Unit Size	747 SF	**Density**	28.0/acre
Acquisition		$15K/unit	$950K
Building Cost	$176.75/SF	$132K/unit	$8,580K
Hard Cost		$169K/unit	$10,992K
Total Cost		$314K/unit	$20,416K
Developer Fee	$2,300K	(18% Deferred)	Paid Year: 9
Contractor Fee	$1,539K	**30% Boost**	Yes

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Citibank N.A.	18/40	6.00%	$3,200,000	1.24
TOTAL DEBT (Must Pay)			$3,200,000	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Waco	0/0	0.00%	$500	1.24
CASH FLOW DEBT / GRANTS			$500	

EQUITY / DEFERRED FEES	
Source	Amount
Raymond James	$16,798,320
Vecino Bond Group	$417,227
TOTAL EQUITY SOURCES	$17,215,547
TOTAL DEBT SOURCES	$3,200,500
TOTAL CAPITALIZATION	$20,416,047

CONDITIONS

– Receipt and acceptance by Cost Certification:

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

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

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

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

RISK PROFILE

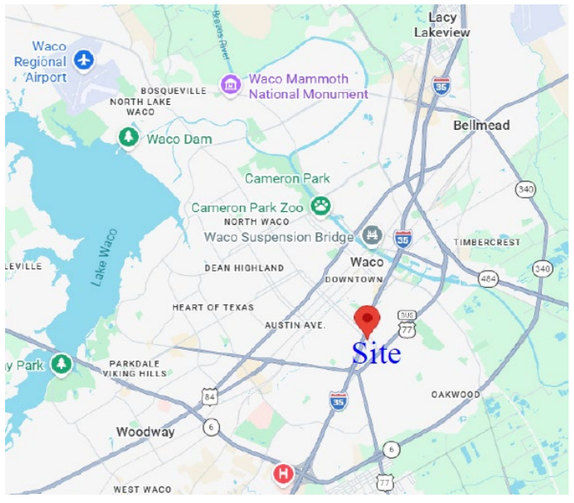
STRENGTHS/MITIGATING FACTORS

- 52% of units are supported by PBV's
- Low Gross Capture Rate of 0.5%
- Attractive new construction should enhance leasing

WEAKNESSES/RISKS

- Rising material costs could adversely affect budget
- High expense ratio
- Portion of property including parking spaces is in the flood plain

AREA MAP





26221 Lucas Lofts - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 23, 2026

PROPERTY IDENTIFICATION	
Application #	26221
Development	Lucas Lofts
City / County	Wichita Falls / Wichita
Region/Area	2 / Urban
Population	Elderly Limitation
Set-Aside	General
Activity	Adaptive Re-Use

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$1,328,676	$1,320,700	$26,953/Unit	$0.78

KEY PRINCIPALS / SPONSOR

Overland Property Group/April Engstrom
Owner/Developer/Guarantor

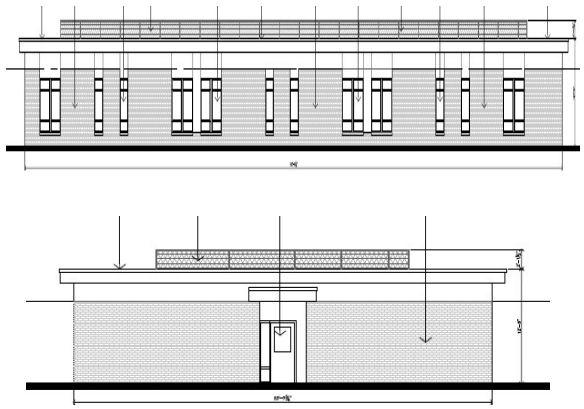
MCP Build, Inc/Pat Tolin
General Contractor

Consultant/Bronte Bejarano

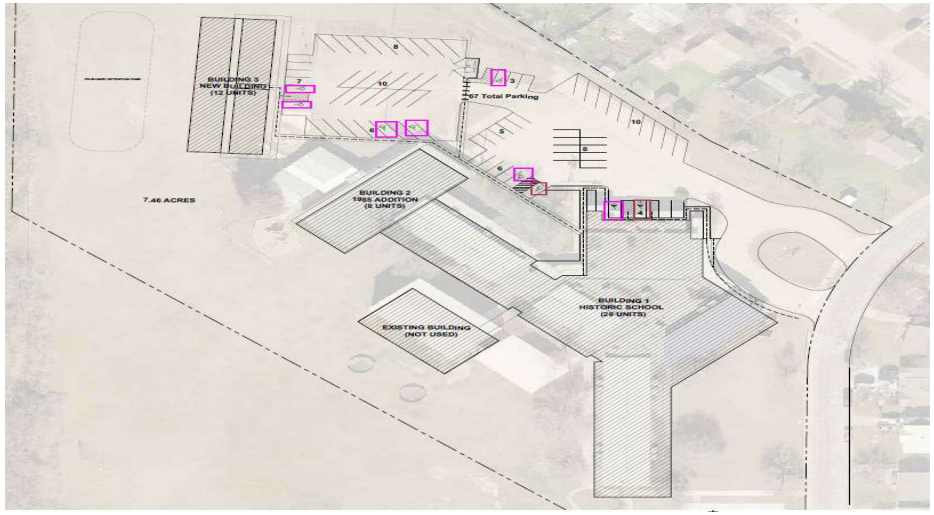
Related Parties	Contractor - No	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO





SITE PLAN



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	19	39%
1	28	57%
2	2	4%
3	-	0%
4	-	0%
TOTAL	49	100%

INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	5	10%
40%	-	0%
50%	10	20%
60%	34	69%
70%	-	0%
80%	-	0%
MR	-	0%
TOTAL	49	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.20	Expense Ratio	64.5%
Breakeven Occ.	87.0%	Breakeven Rent	$791
Average Rent	$843	B/E Rent Margin	$52
Property Taxes	$785/unit	Exemption/PILOT	0%
Total Expense	$6,245/unit	Controllable	$3,650/unit

MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)	0.5%		
Highest Unit Capture Rate	2%	0 BR/50%	5
Dominant Unit Cap. Rate	2%	1 BR/60%	20
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten	Applicant's Costs		
Avg. Unit Size	616 SF	Density	6.6/acre
Acquisition		$09K/unit	$450K
Building Cost	$264.15/SF	$163K/unit	$7,969K
Hard Cost		$200K/unit	$9,806K
Total Cost		$338K/unit	$16,580K
Developer Fee	$1,904K	(20% Deferred)	Paid Year: 14
Contractor Fee	$1,248K	30% Boost	Yes

REHABILITATION COSTS / UNIT

Site Work			Finishes/Fixture	$32K	12%
Building Shell	###	43%	Amenities		
HVAC	$12K	5%	Total Exterior	$86K	71%
Appliances	$2K	1%	Total Interior	$35K	29%

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Legacy	15/40	7.20%	$1,842,797	1.20
TOTAL DEBT (Must Pay)			**$1,842,797**	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Wichita Falls	0/0	0.00%	$500	1.20
CASH FLOW DEBT / GRANTS			**$500**	

EQUITY / DEFERRED FEES	
Source	Amount
MHEG	$10,300,432
Commerce Bank	$2,390,704
MHEG	$1,657,555
Overland Property Group	$387,708
TOTAL EQUITY SOURCES	**$14,736,399**
TOTAL DEBT SOURCES	**$1,843,297**
TOTAL CAPITALIZATION	**$16,579,696**

CONDITIONS

- Receipt and acceptance by Cost Certification:
  - a: Certification of comprehensive testing for asbestos; that any appropriate abatement procedures were implemented; and that any remaining asbestos-containing materials are being managed in accordance with an acceptable Operations and Maintenance (O&M) program.
  - b: Architect certification that a noise assessment was completed, and that all recommendations were implemented and the Development is compliant with HUD noise guidelines.
  - c: Certification that subsurface environmental investigation was performed as specified in the ESA, and if necessary, that any recommended mitigation measures were fully implemented.
  - d: Certification of comprehensive testing for lead-based paint; that any appropriate abatement procedures were implemented; and that any remaining lead-based paint is 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.

RISK PROFILE

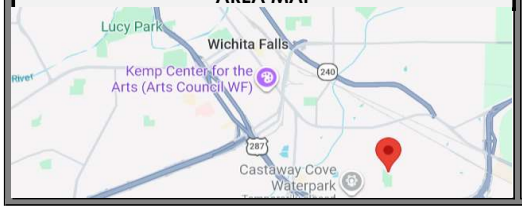
STRENGTHS/MITIGATING FACTORS

- Low gross capture rate

WEAKNESSES/RISKS

- 64.45% expense-to-income ratio

AREA MAP



AERIAL PHOTOGRAPH(s)



26079 Crestwood Terrace Apartments - Application Summary

REAL ESTATE ANALYSIS DIVISION
July 17, 2026

PROPERTY IDENTIFICATION

Application #	**26079**
Development	**Crestwood Terrace Apartments**
City / County	**San Angelo / Tom Green**
Region/Area	**12 / Urban**
Population	**General**
Set-Aside	**General**
Activity	**Acquisition/Rehab** **(Built in 1965)**

RECOMMENDATION

TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$2,000,000	**$2,000,000**	**$25,000/Unit**	**$0.77**

KEY PRINCIPALS / SPONSOR

- **G2 Equity Inc. (90% of Fee)**
  Kanwarjit Ronnie Gyani
- **LIHTC Wiz, LLC (10% of Fee)**
  Jonathan Estrada

Related Parties	Contractor - Yes	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION

# Beds	# Units	% Total
Eff	-	0%
1	32	40%
2	48	60%
3	-	0%
4	-	0%
TOTAL	80	100%

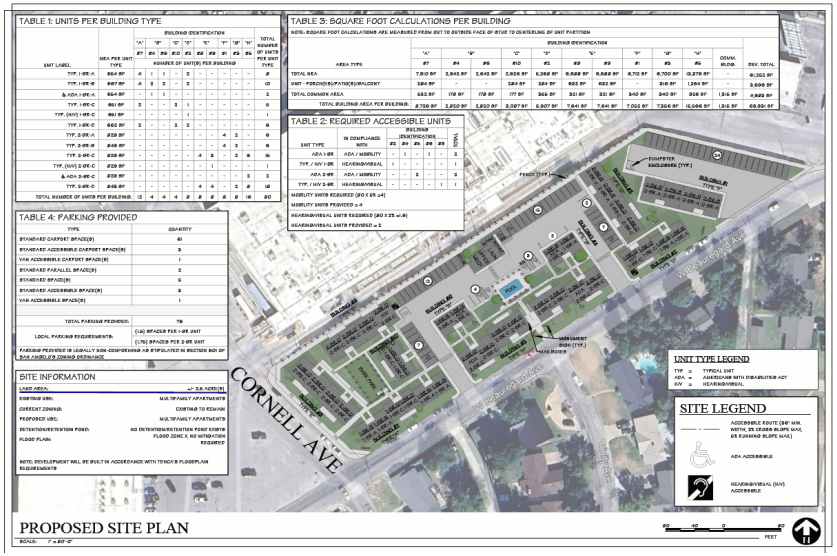
INCOME DISTRIBUTION

Income	# Units	% Total
20%	-	0%
30%	8	10%
40%	-	0%
50%	16	20%
60%	56	70%
70%	-	0%
80%	-	0%
MR	-	0%
TOTAL	80	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten			Applicant's Pro Forma	
Debt Coverage	✓ 1.28		**Expense Ratio**	✓ 59.5%
Breakeven Occ.	✓ 84.2%		**Breakeven Rent**	$765
Average Rent	$842		**B/E Rent Margin**	✓ $76
Property Taxes	$578/unit		**Exemption/PILOT**	50%
Total Expense	$5,662/unit		**Controllable**	$3,394/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)			✓ 1.2%
Highest Unit Capture Rate	✓ 5%	2 BR/60%	33
Dominant Unit Cap. Rate	✓ 5%	2 BR/60%	33
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY

Costs Underwritten	TDHCA's Costs - Based on SCR		
Avg. Unit Size	766 SF	**Density**	32.0/acre
Acquisition		$68K/unit	$5,400K
Building Cost	$149.23/SF	$114K/unit	$9,141K
Hard Cost		$143K/unit	$11,402K
Total Cost		$333K/unit	$26,636K
Developer Fee	$3,078K	(2% Deferred)	Paid Year: 1
Contractor Fee	$1,451K	**30% Boost**	Yes

REHABILITATION COSTS / UNIT

Site Work	$4K	3%	Finishes/Fixtures	$18K	14%
Building Shell	$81K	64%	Amenities	$8K	6%
HVAC	$13K	10%	Total Exterior	$93K	74%
Appliances	$2K	2%	Total Interior	$33K	26%

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
PNC	40/40	6.00%	$3,500,000	1.28
TOTAL DEBT (Must Pay)			$3,500,000	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of San Angelo	0/0	0.00%	$500	1.28
NOI during construction	0/0	0.00%	$230,768	1.28
CASH FLOW DEBT / GRANTS			$231,268	

EQUITY / DEFERRED FEES	
Source	Amount
PNC	$15,448,455
PNC	$3,064,841
Foss	$4,344,973
G2 Equity Inc.	$46,888
TOTAL EQUITY SOURCES	$22,905,157
TOTAL DEBT SOURCES	$3,731,268
TOTAL CAPITALIZATION	$26,636,425

CONDITIONS

1 Receipt and acceptance by Carryover:

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

2 Receipt and acceptance by Cost Certification:

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

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

RISK PROFILE

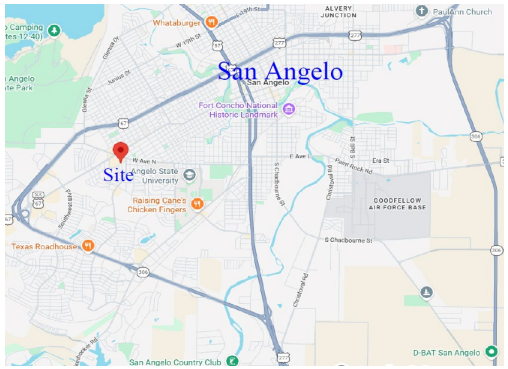
STRENGTHS/MITIGATING FACTORS

- 1.28 DCR
- 1.2% Gross Capture Rate
- Deferred Developer Fee pays off in year 1

WEAKNESSES/RISKS

- Interest Rate Risk
- Rising Construction Costs
- Feasibility depends on 50% property tax exemption

AREA MAP



AERIAL PHOTOGRAPH(s)



2026 Previous Participation Review 9% HTC Conditions

App #	Application Name	Member(s)	Proposed Conditions
26062	Woodlawn Pines	National Church Residences (Susan DiMickele/Sean Alexander/Julie Woolley/ Tara Aschenbrand/Sonya Brown/Brianna Mettler/Matthew Rule/Eric Walker/Adam Axcell/Virginia Barney/Rob Maloney)	1. The Applicant or the management company contracted by the Applicant is required to prepare or update its internal procedures to improve compliance outcomes and to provide copies of such new or updated procedures no later than November 30, 2026. 2. Owner is required to designate a person or persons to receive Compliance correspondence and ensure that this person or persons will provide timely responses to the Department for and on behalf of the proposed Development and all other Development subject to TDHCA LURAs over which the Owner has the power to exercise Control. The designated persons position title should be submitted to the Department no later than November 30, 2026. 3. Owner agrees to establish an email distribution group in CMTS (or other Department required system), to be kept in place until no later than December 31, 2027, and include agreed upon employee positions and/or designated Applicant members. The group email address and associated members position titles should be submitted to the Department no later than November 30, 2026. 4. Owner is required to ensure key compliance members with National Church Residences, on site management staff and any other members with Compliance oversight review the trainings listed in subparagraph (A) of this paragraph and provide TDHCA with a self-certification of completion by each designated member no later than November 30, 2026. (A) Review the following TDHCA Compliance Training Presentation webinars located at Website: https://www.tdhca.texas.gov/compliance-program-training-presentations 1. Compliance Monitoring Training: • 2022 Monitoring Reviews Beginning to End Training • 2024 Monitoring Review, Monitoring Report and Corrective Action Training • 2025 Common Issues of Noncompliance Training
26063	Westminster Square	National Church Residences (Susan DiMickele/Sean Alexander/Julie Woolley/ Tara Aschenbrand/Sonya Brown/Brianna Mettler/Matthew Rule/Eric Walker/Adam Axcell/Virginia Barney/Rob Maloney)	1. The Applicant or the management company contracted by the Applicant is required to prepare or update its internal procedures to improve compliance outcomes and to provide copies of such new or updated procedures no later than November 30, 2026. 2. Owner is required to designate a person or persons to receive Compliance correspondence and ensure that this person or persons will provide timely responses to the Department for and on behalf of the proposed Development and all other Development subject to TDHCA LURAs over which the Owner has the power to exercise Control. The designated persons position title should be submitted to the Department no later than November 30, 2026. 3. Owner agrees to establish an email distribution group in CMTS (or other Department required system), to be kept in place until no later than December 31, 2027, and include agreed upon employee positions and/or designated Applicant members. The group email address and associated members position titles should be submitted to the Department no later than November 30, 2026. 4. Owner is required to ensure key compliance members with National Church Residences, on site management staff and any other members with Compliance oversight review the trainings listed in subparagraph (A) of this paragraph and provide TDHCA with a self-certification of completion by each designated member no later than November 30, 2026. (A) Review the following TDHCA Compliance Training Presentation webinars located at Website: https://www.tdhca.texas.gov/compliance-program-training-presentations 1. Compliance Monitoring Training: • 2022 Monitoring Reviews Beginning to End Training • 2024 Monitoring Review, Monitoring Report and Corrective Action Training • 2025 Common Issues of Noncompliance Training
26165	Frio Bend	National Church Residences (Susan DiMickele/Sean Alexander/Julie Woolley/ Tara Aschenbrand/Sonya Brown/Brianna Mettler/Matthew Rule/Eric Walker/Adam Axcell/Virginia Barney/Rob Maloney)	1. The Applicant or the management company contracted by the Applicant is required to prepare or update its internal procedures to improve compliance outcomes and to provide copies of such new or updated procedures no later than November 30, 2026. 2. Owner is required to designate a person or persons to receive Compliance correspondence and ensure that this person or persons will provide timely responses to the Department for and on behalf of the proposed Development and all other Development subject to TDHCA LURAs over which the Owner has the power to exercise Control. The designated persons position title should be submitted to the Department no later than November 30, 2026. 3. Owner agrees to establish an email distribution group in CMTS (or other Department required system), to be kept in place until no later than December 31, 2027, and include agreed upon employee positions and/or designated Applicant members. The group email address and associated members position titles should be submitted to the Department no later than November 30, 2026. 4. Owner is required to ensure key compliance members with National Church Residences, on site management staff and any other members with Compliance oversight review the trainings listed in subparagraph (A) of this paragraph and provide TDHCA with a self-certification of completion by each designated member no later than November 30, 2026. (A) Review the following TDHCA Compliance Training Presentation webinars located at Website: https://www.tdhca.texas.gov/compliance-program-training-presentations 1. Compliance Monitoring Training: • 2022 Monitoring Reviews Beginning to End Training • 2024 Monitoring Review, Monitoring Report and Corrective Action Training • 2025 Common Issues of Noncompliance Training
26204	Devonshire Station	Waco Housing Opportunities Corporation (Milet Hopping/I. Melli Wickliff/John Bible) + Housing Solutions Alliance (Arthur J. Schuldt Jr/Jessica Strange/Micah B Strange/ E. James Hill III/William James Hill IV)	1. The Applicant or the management company contracted by the Applicant is required to prepare or update its internal procedures to improve compliance outcomes and to provide copies of such new or updated procedures no later than November 30, 2026. 2. Owner is required to designate a person or persons to receive Compliance correspondence and ensure that this person or persons will provide timely responses to the Department for and on behalf of the proposed Development and all other Development subject to TDHCA LURAs over which the Owner has the power to exercise Control. The designated persons position title should be submitted to the Department no later than November 30, 2026. 3. Owner agrees to establish an email distribution group in CMTS (or other Department required system), to be kept in place until no later than December 31, 2027, and include agreed upon employee positions and/or designated Applicant members. The group email address and associated members position titles should be submitted to the Department no later than November 30, 2026. 4. Owner is required to ensure key compliance members with Housing Solutions Alliance, on site management staff and any other members with Compliance oversight of developments identified with a control role, review the trainings listed in subparagraph (A) of this paragraph and provide TDHCA with a self-certification of completion by each designated member no later than November 30, 2026. (A) Review the following TDHCA Compliance Training Presentation webinars located at Website: https://www.tdhca.texas.gov/compliance-program-training-presentations a. Compliance Monitoring Training: • 2022 Monitoring Reviews Beginning to End Training • 2024 Monitoring Review, Monitoring Report and Corrective Action Training • 2025 Common Issues of Noncompliance Training • 2026 February Office Hours – Recordkeeping and Reporting Requirements