



Addendum to Underwriting Report

TDHCA Application #: 24145 Program(s): 9% HTC

Georgian Oaks

Address/Location: 210 E 7th St

City: Fort Worth County: Tarrant Zip: 76102

APPLICATION HISTORY	
Report Date	PURPOSE
02/18/25	9% HTC Amendment
06/18/24	Original Underwriting Report

ALLOCATION

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

CONDITIONS STATUS

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

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

Previous SET-ASIDES

TDHCA SET-ASIDES for HTC LURA		
Income Limit	Rent Limit	Number of Units
30% of AMI	30% of AMI	11
50% of AMI	50% of AMI	38
60% of AMI	60% of AMI	39
80% of AMI	80% of AMI	7

NEW 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	37
60% of AMI	60% of AMI	37
80% of AMI	80% of AMI	11

ANALYSIS

The development originally received an annual 9% HTC allocation of \$2,000,000 in June 2024. The applicant has submitted a Material Application Amendment request related to changes in acreage, density, and site plan/architectural design.

Current market conditions and building costs were unforeseen at the time of original application and have necessitated that the developer investigate options to maintain feasibility of the development. It was unknown at the time of original application that the City of Fort Worth would request and support that the development be contained to one lot.

Change in Acreage

Originally, the development site was 0.67 acres and consisted of two lots bifurcated by Calhoun Street, but connected via a public crosswalk. At that time, it was planned to have the historic Binyon O'Keefe building to include 56 units and a new construction building to include 39 units.

Since then, the developer was able to add an atrium to the historic building design, which allowed for more apartments to be relocated into the historic building. As a result, fewer new construction units were needed in the new construction building, and now the new construction was able to be added on the same lot as the historic building.

This design was recommended by the Downtown Fort Worth Inc. (DFWI) Design Review Committee and the City of Fort Worth's Downtown Design Review Board (DDRB). By relocating the new construction addition to the same lot as the historic building the new acreage will be 0.46 acres.

Change in Residential Density

The residential density at application was 95 units/0.67 acres for 141.8 units per acre. The residential density after this request is 100 units/0.56 acres for 217.4 units per acre. This is an increase in density of 53.3%

Change in Site Plan and Architectural Design

At application, there were two residential buildings of six and eight stories with the historic building containing 56 units. With the addition of an atrium to add windows to the interior of the building, the historic structure now accommodates 75 units. With this new guidance and support from the historic staff at the City, the site plan has been revised to contain one connected residential addition that is 6 stories in height.

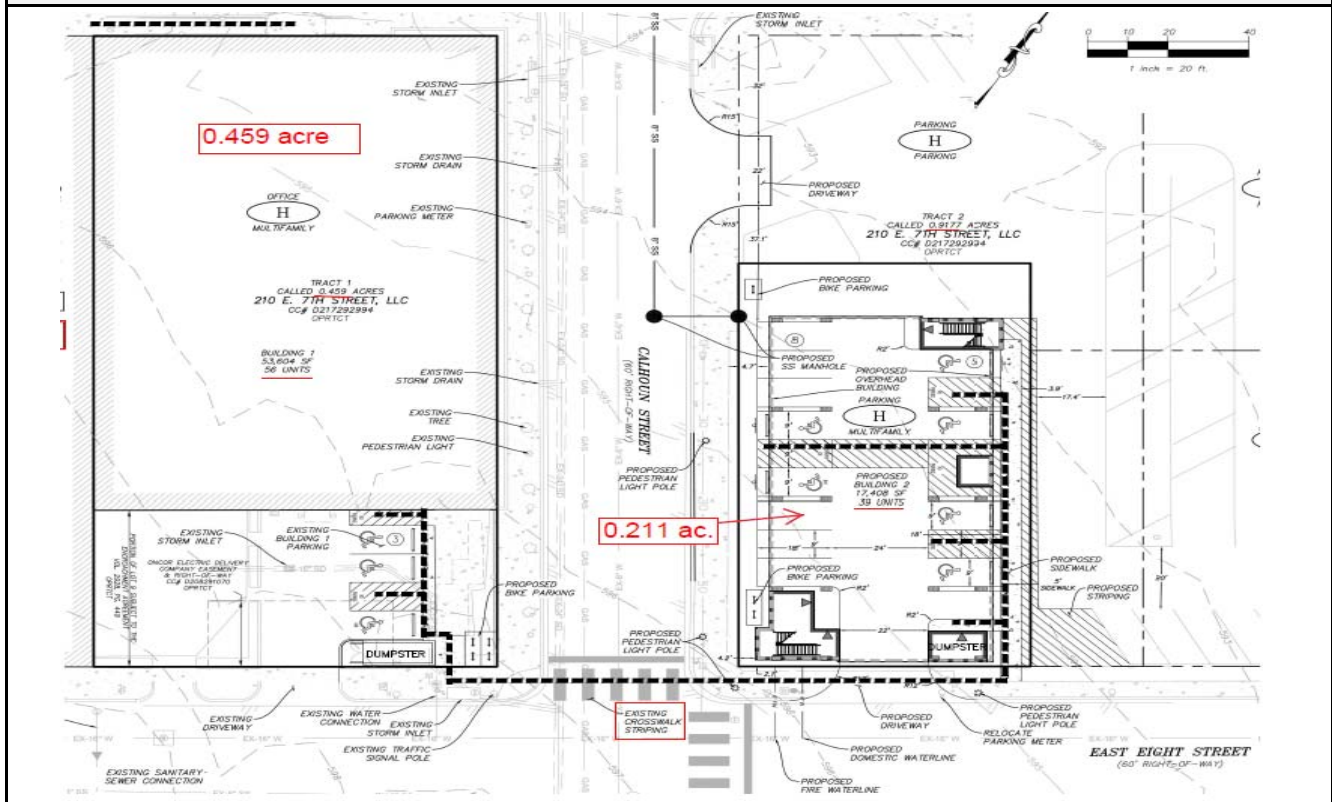
Parking has been reduced from 16 spaces to 7 spaces; however, parking meets the City requirement of 0 spaces and accommodates the TDHCA HC parking requirements.

Unit counts and NRA have been increased from original application from 95 total units consisting of 12 0-bedroom, 60 1-bedroom, and 23 2-bedroom.

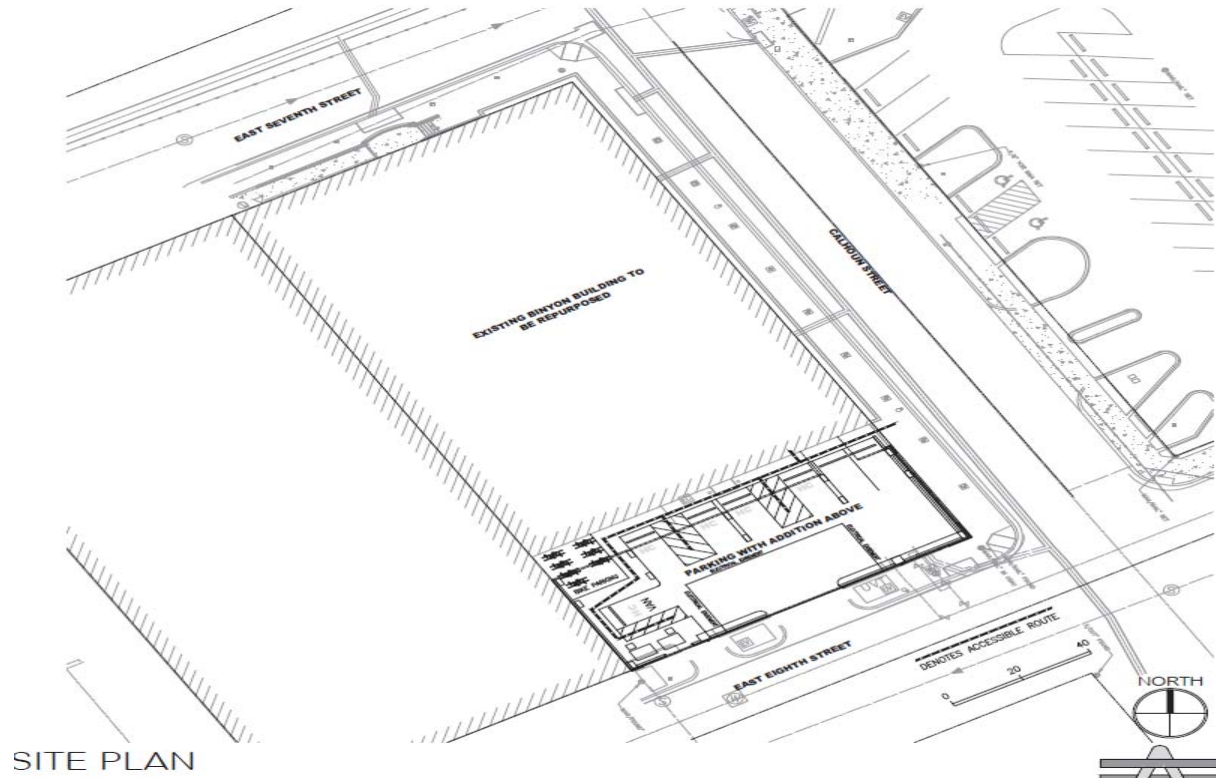
After this request, there are 100 total units (75 existing units, 25 new units) consisting of 15 0-bedroom, 60 1-bedroom, and 25 2-bedroom units. The change from 95 to 100 units constitutes a 5.2% increase and NRA from 68,024sf to 71,162 sf constitutes a 4.6% increase.

The common area decreased from 39,056 s.f. to 18,499 s.f.

Old Site Plan



New Site Plan



Operating Pro Forma

Rents were updated to the 2024 program rents
Effective Gross Income increased by \$127k,
total expenses increased by \$86k and as a result,
Net Operating Income increased by \$41k.

DCR underwritten at 1.18 and \$1.06M projected 15-year cash-flow. Deferred Developer Fee pays off in three years.

Development Cost

Acquisition Costs decreased from \$6.3M to \$5.15M. Original deal was a total acquisition cost of \$12M for 1.38 acres. The development site was .67 acres and decreased .46 acres.
Applicant stated the total acquisition is remaining at \$12M however, they are not including the additional land that was across the street in their acquisition cost.
The acquisition cost is supported by the appraisal.

Underwriter utilized the values in the appraisal to prorate the acquisition cost. Applicant's valuation is less than the Underwriter's calculation therefore, using the acquisition cost in development cost schedule.

Building costs increased by \$1,273,500

Underwriter utilized Marshall & Swift's "good" base cost and adjusted for a 6-story build.

Developer fee increased by \$337,164

These adjustments resulted in a Total Housing Development unadjusted cost net increase of \$2.13M.
Contractor fee is overstated by \$381k in eligible costs and \$341k total cost.

Developer fee is overstated by \$57,248 in eligible costs and \$6k in total cost.

Sources of Funds

Construction and perm lender changed from Citi to Bank OZK.

Construction loan increased from \$17.9M / 6.75% to \$20M / 6.75%;

Perm loan increased from \$4.4M / 7% / 40-yr amort / 15-year term to \$5M / 7% / 40-year amort / 15-yr term.

Applicant decreased tax credit equity from \$17.39M to \$16.79M and the credit price decreased from \$.87 to \$.84.

Federal Historical tax credit equity increased from \$2.01M to \$3.05M and State historical tax credit increased from \$2.5M to \$3.8M. The credit price for both increased from \$.87 to \$.90.

Underwriter recommends an annual tax credit allocation of \$2,000,000 as previously awarded.

Underwriter: Travis Mason

Manager of Real Estate Analysis: Robert Castillo

Director of Real Estate Analysis: Jeanna Adams

UNIT MIX/RENT SCHEDULE
 Georgian Oaks, Fort Worth, 9% HTC #24145

LOCATION DATA	
CITY:	Fort Worth
COUNTY:	Tarrant
Area Median Income	\$101,900
PROGRAM REGION:	3
PROGRAM RENT YEAR:	2024

UNIT DISTRIBUTION						
# Beds	# Units	% Total	Assisted	MDL	ARP	Match
Eff	15	15.0%	0	0	0	0
1	60	60.0%	0	0	0	0
2	25	25.0%	0	0	0	0
3	-	0.0%	0	0	0	0
4	-	0.0%	0	0	0	0
5	-	0.0%	0	0	0	0
TOTAL	100	100.0%	-	-	-	-

PRO FORMA ASSUMPTIONS	
Revenue Growth	2.00%
Expense Growth	3.00%
Basis Adjust	130%
Applicable Fraction	100.00%
APP % Acquisition	4.00%
APP % Construction	9.00%
Average Unit Size	712 sf

54%	Income	20%	30%	40%	50%	60%	70%	80%	EO / MR	TOTAL
Average	# Units	-	15	-	37	37	-	11	-	100
Income	% Total	0.0%	15.0%	0.0%	37.0%	37.0%	0.0%	11.0%	0.0%	100.0%

UNIT MIX / MONTHLY RENT SCHEDULE

HTC		UNIT MIX				APPLICABLE PROGRAM RENT			APPLICANT'S PRO FORMA RENTS				TDHCA PRO FORMA RENTS				MARKET RENTS			
Type	Gross Rent	# Units	# Beds	# Baths	NRA	Gross Rent	Utility Allow	Max Net Program Rent	Delta to Max	Rent psf	Net Rent per Unit	Total Monthly Rent	Total Monthly Rent	Rent per Unit	Rent psf	Delta to Max	Underwritten	Mrkt Analyst		
Adaptive Re-Use Units																				
TC 30%	\$535	1	0	1	517	\$535	\$65	\$470	\$0	\$0.91	\$470	\$470	\$470	\$470	\$0.91	\$0	\$1,393	\$2.69	\$1,393	
TC 50%	\$892	3	0	1	510	\$892	\$65	\$827	\$0	\$1.62	\$827	\$2,481	\$2,481	\$827	\$1.62	\$0	\$1,380	\$2.71	\$1,380	
TC 50%	\$892	1	0	1	517	\$892	\$65	\$827	\$0	\$1.60	\$827	\$827	\$827	\$827	\$1.60	\$0	\$1,380	\$2.67	\$1,380	
TC 60%	\$1,071	2	0	1	510	\$1,071	\$65	\$1,006	\$0	\$1.97	\$1,006	\$2,012	\$2,012	\$1,006	\$1.97	\$0	\$1,380	\$2.71	\$1,380	
TC 60%	\$1,071	3	0	1	517	\$1,071	\$65	\$1,006	\$0	\$1.95	\$1,006	\$3,018	\$3,018	\$1,006	\$1.95	\$0	\$1,380	\$2.67	\$1,380	
TC 30%	\$573	1	1	1	641	\$573	\$82	\$491	\$0	\$0.77	\$491	\$491	\$491	\$491	\$0.77	\$0	\$1,627	\$2.54	\$1,627	
TC 30%	\$573	3	1	1	643	\$573	\$82	\$491	\$0	\$0.76	\$491	\$1,473	\$1,473	\$491	\$0.76	\$0	\$1,627	\$2.53	\$1,627	
TC 30%	\$573	3	1	1	666	\$573	\$82	\$491	\$0	\$0.74	\$491	\$1,473	\$1,473	\$491	\$0.74	\$0	\$1,675	\$2.52	\$1,675	
TC 50%	\$956	5	1	1	602	\$956	\$82	\$874	\$0	\$1.45	\$874	\$4,370	\$4,370	\$874	\$1.45	\$0	\$1,627	\$2.70	\$1,627	
TC 50%	\$956	5	1	1	644	\$956	\$82	\$874	\$0	\$1.36	\$874	\$4,370	\$4,370	\$874	\$1.36	\$0	\$1,627	\$2.53	\$1,627	
TC 50%	\$956	5	1	1	643	\$956	\$82	\$874	\$0	\$1.36	\$874	\$4,370	\$4,370	\$874	\$1.36	\$0	\$1,627	\$2.53	\$1,627	
TC 50%	\$956	2	1	1	850	\$956	\$82	\$874	\$0	\$1.03	\$874	\$1,748	\$1,748	\$874	\$1.03	\$0	\$1,985	\$2.34	\$1,985	
TC 60%	\$1,147	7	1	1	643	\$1,147	\$82	\$1,065	\$0	\$1.66	\$1,065	\$7,455	\$7,455	\$1,065	\$1.66	\$0	\$1,627	\$2.53	\$1,627	
TC 60%	\$1,147	2	1	1	666	\$1,147	\$82	\$1,065	\$0	\$1.60	\$1,065	\$2,130	\$2,130	\$1,065	\$1.60	\$0	\$1,627	\$2.44	\$1,627	
TC 60%	\$1,147	5	1	1	688	\$1,147	\$82	\$1,065	\$0	\$1.55	\$1,065	\$5,325	\$5,325	\$1,065	\$1.55	\$0	\$1,715	\$2.49	\$1,715	
TC 60%	\$1,147	5	1	1	708	\$1,147	\$82	\$1,065	\$0	\$1.50	\$1,065	\$5,325	\$5,325	\$1,065	\$1.50	\$0	\$1,715	\$2.42	\$1,715	
TC 80%	\$1,530	1	1	1	657	\$1,530	\$82	\$1,448	\$0	\$2.20	\$1,448	\$1,448	\$1,448	\$1,448	\$2.20	\$0	\$1,650	\$2.51	\$1,650	
TC 80%	\$1,530	1	1	1	700	\$1,530	\$82	\$1,448	\$0	\$2.07	\$1,448	\$1,448	\$1,448	\$1,448	\$2.07	\$0	\$1,650	\$2.36	\$1,650	
TC 80%	\$1,530	3	1	1	850	\$1,530	\$82	\$1,448	\$0	\$1.70	\$1,448	\$4,344	\$4,344	\$1,448	\$1.70	\$0	\$1,997	\$2.35	\$1,997	
TC 30%	\$688	3	2	2	963	\$688	\$99	\$589	\$0	\$0.61	\$589	\$1,767	\$1,767	\$589	\$0.61	\$0	\$1,994	\$2.07	\$1,994	
TC 50%	\$1,147	5	2	2	898	\$1,147	\$99	\$1,048	\$0	\$1.17	\$1,048	\$5,240	\$5,240	\$1,048	\$1.17	\$0	\$2,005	\$2.23	\$2,005	
TC 60%	\$1,377	3	2	2	963	\$1,377	\$99	\$1,278	\$0	\$1.33	\$1,278	\$3,834	\$3,834	\$1,278	\$1.33	\$0	\$2,156	\$2.24	\$2,156	
TC 60%	\$1,377	4	2	2	997	\$1,377	\$99	\$1,278	\$0	\$1.28	\$1,278	\$5,112	\$5,112	\$1,278	\$1.28	\$0	\$2,156	\$2.16	\$2,156	
TC 80%	\$1,836	1	2	2	997	\$1,836	\$99	\$1,737	\$0	\$1.74	\$1,737	\$1,737	\$1,737	\$1,737	\$1.74	\$0	\$1,944	\$1.95	\$1,944	
TC 80%	\$1,836	1	2	2	1,006	\$1,836	\$99	\$1,737	\$0	\$1.73	\$1,737	\$1,737	\$1,737	\$1,737	\$1.73	\$0	\$2,169	\$2.16	\$2,169	
New Construction Units																				
TC 30%	\$535	1	0	1	522	\$535	\$65	\$470	\$0	\$0.90	\$470	\$470	\$470	\$470	\$0.90	\$0	\$1,402	\$2.69	\$1,402	
TC 50%	\$892	3	0	1	522	\$892	\$65	\$827	\$0	\$1.58	\$827	\$2,481	\$2,481	\$827	\$1.58	\$0	\$1,402	\$2.69	\$1,402	
TC 60%	\$1,071	1	0	1	522	\$1,071	\$65	\$1,006	\$0	\$1.93	\$1,006	\$1,006	\$1,006	\$1,006	\$1.93	\$0	\$1,402	\$2.69	\$1,402	
TC 30%	\$573	2	1	1	600	\$573	\$82	\$491	\$0	\$0.82	\$491	\$982	\$982	\$491	\$0.82	\$0	\$1,627	\$2.71	\$1,627	
TC 50%	\$956	5	1	1	600	\$956	\$82	\$874	\$0	\$1.46	\$874	\$4,370	\$4,370	\$874	\$1.46	\$0	\$1,627	\$2.71	\$1,627	
TC 60%	\$1,147	3	1	1	600	\$1,147	\$82	\$1,065	\$0	\$1.78	\$1,065	\$3,195	\$3,195	\$1,065	\$1.78	\$0	\$1,627	\$2.71	\$1,627	
TC 80%	\$1,530	2	1	1	856	\$1,530	\$82	\$1,448	\$0	\$1.69	\$1,448	\$2,896	\$2,896	\$1,448	\$1.69	\$0	\$1,997	\$2.33	\$1,997	
TC 30%	\$688	1	2	2	889	\$688	\$99	\$589	\$0	\$0.66	\$589	\$589	\$589	\$589	\$0.66	\$0	\$1,994	\$2.24	\$1,994	
TC 50%	\$1,147	2	2	2	856	\$1,147	\$99	\$1,048	\$0	\$1.22	\$1,048	\$2,096	\$2,096	\$1,048	\$1.22	\$0	\$1,944	\$2.27	\$1,944	
TC 50%	\$1,147	1	2	2	889	\$1,147	\$99	\$1,048	\$0	\$1.18	\$1,048	\$1,048	\$1,048	\$1,048	\$1.18	\$0	\$2,005	\$2.26	\$2,005	
TC 60%	\$1,377	1	2	2	856	\$1,377	\$99	\$1,278	\$0	\$1.49	\$1,278	\$1,278	\$1,278	\$1,278	\$1.49	\$0	\$1,944	\$2.27	\$1,944	
TC 60%	\$1,377	1	2	2	889	\$1,377	\$99	\$1,278	\$0	\$1.44	\$1,278	\$1,278	\$1,278	\$1,278	\$1.44	\$0	\$1,944	\$2.19	\$1,944	
TC 80%	\$1,836	2	2	2	889	\$1,836	\$99	\$1,737	\$0	\$1.95	\$1,737	\$3,474	\$3,474	\$1,737	\$1.95	\$0	\$1,994	\$2.24	\$1,994	
New Construction Unit Total / SF		25			17,335															
TOTALS/AVERAGES:		100			71,162					\$0	\$1.39	\$992	\$99,168	\$99,168	\$992	\$1.39	\$0	\$1,731	\$2.43	\$1,731

ANNUAL POTENTIAL GROSS RENT:		\$1,190,016	\$1,190,016
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STABILIZED PRO FORMA

Georgian Oaks, Fort Worth, 9% HTC #24145

STABILIZED FIRST YEAR PRO FORMA														
COMPARABLES			APPLICANT				PRIOR REPORT		TDHCA			VARIANCE		
Database	Tarrant County		% EGI	Per SF	Per Unit	Amount	Applicant	TDHCA	Amount	Per Unit	Per SF	% EGI	%	\$
POTENTIAL GROSS RENT				\$1.39	\$992	\$1,190,016	\$1,053,336	\$1,053,336	\$1,190,016	\$992	\$1.39		0.0%	\$0
late fees, app fees, retained deposits					\$15.00	\$18,000	\$17,100							
Total Secondary Income					\$15.00			17,100	\$18,000	\$15.00			0.0%	\$0
POTENTIAL GROSS INCOME						\$1,208,016	\$1,070,436	\$1,070,436	\$1,208,016				0.0%	\$0
Vacancy & Collection Loss				7.5% PGI		(90,601)	(80,283)	(80,283)	(90,601)	7.5% PGI			0.0%	-
EFFECTIVE GROSS INCOME						\$1,117,415	\$990,153	\$990,153	\$1,117,415				0.0%	\$0

General & Administrative	\$52,573	\$526/Unit	\$55,312	\$553	4.07%	\$0.64	\$455	\$45,500	\$43,750	\$50,087	\$52,573	\$526	\$0.74	4.70%	-13.5%	(7,073)
Management	\$42,682	3.1% EGI	\$54,719	\$547	5.00%	\$0.79	\$559	\$55,871	\$49,508	\$49,508	\$55,871	\$559	\$0.79	5.00%	0.0%	0
Payroll & Payroll Tax	\$144,508	\$1,445/Unit	\$129,457	\$1,295	13.55%	\$2.13	\$1,514	\$151,400	\$124,600	\$122,984	\$151,400	\$1,514	\$2.13	13.55%	0.0%	-
Repairs & Maintenance	\$80,578	\$806/Unit	\$64,424	\$644	5.60%	\$0.88	\$626	\$62,600	\$63,850	\$66,500	\$70,000	\$700	\$0.98	6.26%	-10.6%	(7,400)
Electric/Gas	\$24,712	\$247/Unit	\$16,225	\$162	1.57%	\$0.25	\$175	\$17,500	\$18,050	\$15,414	\$16,225	\$162	\$0.23	1.45%	7.9%	1,275
Water, Sewer, & Trash	\$85,800	\$858/Unit	\$64,834	\$648	5.53%	\$0.87	\$618	\$61,800	\$52,200	\$61,592	\$64,834	\$648	\$0.91	5.80%	-4.7%	(3,034)
Property Insurance	\$67,745	\$0.95 /sf	\$75,326	\$753	8.50%	\$1.33	\$950	\$95,000	\$75,000	\$75,000	\$95,000	\$950	\$1.33	8.50%	0.0%	-
Property Tax (@ 100%) 2.3928	\$102,667	\$1,027/Unit	\$122,605	\$1,226	13.50%	\$2.12	\$1,509	\$150,851	\$129,000	\$131,242	\$146,716	\$1,467	\$2.06	13.13%	2.8%	4,135
Reserve for Replacements					2.68%	\$0.42	\$300	\$30,000	\$28,500	\$28,500	\$30,000	\$300	\$0.42	2.68%	0.0%	-
TDHCA Compliance fees (\$40/HTC unit)					0.36%	\$0.06	\$40	\$4,000	\$3,800	\$3,800	\$4,000	\$40	\$0.06	0.36%	0.0%	-
Alarm					0.14%	\$0.02	\$16	\$1,580	\$1,580	\$1,580	\$1,580	\$16	\$0.02	0.14%	0.0%	-
TOTAL EXPENSES					60.51%	\$9.50	\$6,761	\$676,102	\$589,838	\$606,207	\$688,199	\$6,882	\$9.67	61.59%	-1.8%	\$ (12,097)
NET OPERATING INCOME ("NOI")					39.49%	\$6.20	\$4,413	\$441,313	\$400,316	\$383,946	\$429,216	\$4,292	\$6.03	38.41%	2.8%	\$ 12,097

CONTROLLABLE EXPENSES							\$3,388/Unit						\$3,550/Unit			
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CAPITALIZATION / TOTAL DEVELOPMENT BUDGET / ITEMIZED BASIS

Georgian Oaks, Fort Worth, 9% HTC #24145

DEBT / GRANT SOURCES																			
APPLICANT'S PROPOSED DEBT/GRANT STRUCTURE										AS UNDERWRITTEN DEBT/GRANT STRUCTURE									
DEBT (Must Pay)	Fee	Cumulative DCR		Pmt	Rate	Amort	Term	Principal	Prior Underwriting		Principal	Term	Amort	Rate	Pmt	Cumulative			
		UW	App						Applicant	TDHCA						DCR	LTC		
Bank OZK		1.15	1.18	372,859	7.00%	40	15.0	\$5,000,000	\$4,400,000	\$4,400,000	\$5,000,000	15.0	40.0	7.00%	\$372,859	1.18	15.7%		
CASH FLOW DEBT / GRANTS																			
City of Fort Worth		1.15	1.18		0.00%	0	0.0	\$0	\$0	\$0	\$0	0.0	0.0	0.00%		1.18	0.0%		
City of Fort Worth - Soft Loan		1.15	1.18		0.00%	0	40.0	\$3,000,000	\$3,000,000	\$3,000,000	\$3,000,000	40.0	0.0	0.00%		1.18	9.4%		
				\$372,859	TOTAL DEBT / GRANT SOURCES				\$8,000,000	\$7,400,000	\$7,400,000	\$8,000,000	TOTAL DEBT SERVICE				\$372,859	1.18	25.1%
NET CASH FLOW		\$56,357	\$68,454											APPLICANT	NET OPERATING INCOME	\$441,313	\$68,454	NET CASH FLOW	

EQUITY SOURCES															
APPLICANT'S PROPOSED EQUITY STRUCTURE							AS UNDERWRITTEN EQUITY STRUCTURE								
EQUITY / DEFERRED FEES	DESCRIPTION	% Cost	Annual Credit	Credit Price	Amount	Prior Underwriting		Amount	Credit Price	Annual Credit	% Cost	Annual Credits per Unit	Allocation Method		
						Applicant	TDHCA							Applicant	TDHCA
Hunt	LIHTC Equity	52.8%	\$2,000,000	\$0.84	\$16,798,320	\$17,398,260	\$17,398,260	\$16,798,320	\$0.84	\$2,000,000	52.8%	\$20,000	Previous Allocation		
Hunt - Federal Historic	Federal Historic TC	9.6%		\$0.90	\$3,051,041	\$2,071,789	\$2,071,789	\$3,051,041	\$0.90		9.6%				
Hunt - State Historic	State Historic TC	12.0%		\$0.90	\$3,813,801	\$2,589,736	\$2,589,736	\$3,813,801	\$0.90		12.0%				
O-SDA	Deferred Developer Fees	1.6%	(16% Deferred)		\$514,096	\$583,041	\$583,041	\$166,770	(5% Deferred)		0.5%	Total Developer Fee:	\$3,279,554		
Additional (Excess) Funds Req'd		0.0%			\$0			\$0			0.0%				
TOTAL EQUITY SOURCES		76.0%			\$24,177,258	\$22,642,826	\$22,642,826	\$23,829,932			74.9%				
TOTAL CAPITALIZATION					\$32,177,258	\$30,042,826	\$30,042,826	\$31,829,932					15-Yr Cash Flow after Deferred Fee:	\$1,062,445	

DEVELOPMENT COST / ITEMIZED BASIS															
APPLICANT COST / BASIS ITEMS					DEVELOPMENT COST / ITEMIZED BASIS				TDHCA COST / BASIS ITEMS		COST VARIANCE				
Eligible Basis	Acquisition	New Const. Rehab	Total Costs	Prior Underwriting	Applicant	TDHCA	Total Costs	Eligible Basis	New Const. Rehab	Acquisition	%	\$			
													Applicant	TDHCA	New Const. Rehab
Land Acquisition			\$12,000 / Unit \$1,200,000	\$2,350,000	\$2,350,000	\$1,200,000	\$12,000 / Unit				0.0%	\$0			
Building Acquisition	\$0		\$39,500 / Unit \$3,950,000	\$3,950,000	\$3,950,000	\$3,950,000	\$39,500 / Unit			\$0	0.0%	\$0			
Carrying Costs			\$484,371			\$484,371					0.0%	\$0			
Off-Sites	\$190,000		\$1,900 / Unit \$190,000	\$190,000	\$190,000	\$190,000	\$1,900 / Unit	\$190,000			0.0%	\$0			
Site Work	\$1,115,000		\$11,150 / Unit \$1,115,000	\$1,115,000	\$1,115,000	\$1,115,000	\$11,150 / Unit	\$1,115,000			0.0%	\$0			
Site Amenities	\$107,600		\$1,076 / Unit \$107,600	\$107,600	\$107,600	\$107,600	\$1,076 / Unit	\$107,600			0.0%	\$0			
Building Cost	\$11,942,500	\$179.77 /sf	\$127,925/Unit \$12,792,500	\$11,519,000	\$11,247,304	\$11,810,483	\$118,105/Unit	\$165.97 /sf	\$11,810,483		8.3%	\$982,017			
Contingency	\$1,316,510	9.86%	9.40% \$1,335,510	\$905,212	\$886,193	\$925,616	7.00%	7.00%	\$925,616		44.3%	\$409,894			
Contractor Fees	\$1,946,714	13.27%	12.53% \$1,946,714	\$1,937,154	\$1,896,454	\$1,946,714	13.76%	13.76%	\$1,946,714		0.0%	\$0			
Soft Costs	\$0	\$2,553,389	\$28,284 / Unit \$2,828,389	\$2,318,925	\$2,318,925	\$2,828,389	\$28,284 / Unit	\$2,553,389		\$0	0.0%	\$0			
Financing	\$0	\$2,164,134	\$24,170 / Unit \$2,416,967	\$2,396,699	\$2,396,699	\$2,416,967	\$24,170 / Unit	\$2,164,134		\$0	0.0%	\$0			
Developer Fee	\$0	\$3,200,377	15.00% \$3,285,727	\$2,948,563	\$2,904,956	\$3,121,940	15.00%	14.86%	\$3,093,440		5.2%	\$163,787			
Reserves			6 Months \$524,480	\$304,673	\$917,953	\$1,048,961	12 Months				-50.0%	(\$524,481)			
TOTAL HOUSING DEVELOPMENT COST (UNADJUSTED BASIS)				\$0	\$24,536,224	\$321,773 / Unit	\$32,177,258	\$30,042,826	\$30,281,084	\$31,146,041	\$311,460 / Unit	\$23,906,376	\$0	3.3%	\$1,031,217
Acquisition Cost	\$0			\$0	\$0										
Contingency		(\$381,653)				(\$341,153)									
Contractor's Fee	\$0			\$0	\$0										
Financing Cost	\$0			\$0	\$0										
Developer Fee	\$0	(\$57,248)	15.00% 15.00%	(\$6,173)	\$0										
Reserves				\$0	\$0										
ADJUSTED BASIS / COST				\$0	\$24,097,323	\$318,299/unit	\$31,829,932	\$30,042,826	\$30,281,084	\$31,146,041	\$311,460/unit	\$23,906,376	\$0	2.2%	\$683,891
TOTAL HOUSING DEVELOPMENT COSTS (Applicant's Uses are within 5% of TDHCA Estimate):								\$31,829,932							

CAPITALIZATION / TOTAL DEVELOPMENT BUDGET / ITEMIZED BASIS

Georgian Oaks, Fort Worth, 9% HTC #24145

	CREDIT CALCULATION ON QUALIFIED BASIS			
	Applicant		TDHCA	
	Acquisition	Construction Rehabilitation	Acquisition	Construction
ADJUSTED BASIS	\$0	\$24,097,323	\$0	\$23,906,376
Deduction of Federal Grants	\$0	(\$3,390,046)	\$0	(\$3,390,046)
TOTAL ELIGIBLE BASIS	\$0	\$20,707,277	\$0	\$20,516,330
High Cost Area Adjustment		130%		130%
TOTAL ADJUSTED BASIS	\$0	\$26,919,460	\$0	\$26,671,230
Applicable Fraction	100.00%	100.00%	100%	100%
TOTAL QUALIFIED BASIS	\$0	\$26,919,460	\$0	\$26,671,230
Applicable Percentage	4.00%	9.00%	4.00%	9.00%
ANNUAL CREDIT ON BASIS	\$0	\$2,422,751	\$0	\$2,400,411
CREDITS ON QUALIFIED BASIS		\$2,422,751		\$2,400,411

Method	ANNUAL CREDIT CALCULATION BASED ON APPLICANT BASIS		FINAL ANNUAL LIHTC ALLOCATION		
	Annual Credits	Proceeds	Credit Price \$0.8399	Variance to Request	
			Credit Allocation	Credits	Proceeds
Eligible Basis	\$2,422,751	\$20,349,077	----	----	----
Needed to Fill Gap	\$2,019,856	\$16,965,090	----	----	----
Previous Allocation	\$2,000,000	\$16,798,320	\$2,000,000	\$0	\$0

BUILDING COST ESTIMATE				
CATEGORY	FACTOR	UNITS/SF	PER SF	
Base Cost:	Elevator Served	17,335 SF	\$140.59	2,437,206
Adjustments				
Exterior Wall Finish	1.95%		2.74	\$47,496
Elderly	9.00%		12.65	219,349
9-Ft. Ceilings	0.00%		0.00	0
Roof Adjustment(s)			2.16	37,500
Subfloor			0.80	13,926
Floor Cover			3.68	63,793
Enclosed Corridors	\$129.24	2,135	15.92	275,937
Balconies	\$0.00	0	0.00	0
Plumbing Fixtures	\$2,130	24	2.95	51,120
Rough-ins	\$790	50	2.28	39,500
Built-In Appliances	\$3,675	100	21.20	367,500
Exterior Stairs	\$3,550	14	2.87	49,700
Heating/Cooling			3.12	54,085
Storage Space	\$129.24	0	0.00	0
Carports	\$16.05	0	0.00	0
Garages	\$30.00	0	0.00	0
Common/Support Area	\$0.00	0	0.00	0
Elevators	\$0	0	0.00	0
Other:			0.00	0
Fire Sprinklers	\$3.65	19,470	4.10	71,066
SUBTOTAL			215.07	3,728,176
Current Cost Multiplier	1.00		0.00	0
Local Multiplier	1.00		0.00	0
Reserved				0
TOTAL BUILDING COSTS			215.07	\$3,728,176
Plans, specs, survey, bldg permits	3.30%		(7.10)	(\$123,030)
Contractor's OH & Profit	11.50%		(24.73)	(428,740)
NET BUILDING COSTS		\$127.056/unit	\$183.24/sf	\$3,176,406

Long-Term Pro Forma

Georgian Oaks, Fort Worth, 9% HTC #24145

	Growth Rate	Year 1	Year 2	Year 3	Year 4	Year 5	Year 10	Year 15	Year 20	Year 25	Year 30	Year 35	Year 40
EFFECTIVE GROSS INCOME	2.00%	\$1,117,415	\$1,139,763	\$1,162,558	\$1,185,810	\$1,209,526	\$1,335,414	\$1,474,405	\$1,627,862	\$1,797,292	\$1,984,355	\$2,190,888	\$2,418,918
TOTAL EXPENSES	3.00%	\$676,102	\$695,826	\$716,131	\$737,034	\$758,552	\$876,032	\$1,011,876	\$1,168,972	\$1,350,667	\$1,560,833	\$1,803,957	\$2,085,235
NET OPERATING INCOME ("NOI")		\$441,313	\$443,937	\$446,427	\$448,776	\$450,974	\$459,382	\$462,529	\$458,890	\$446,625	\$423,522	\$386,931	\$333,683
EXPENSE/INCOME RATIO		60.5%	61.1%	61.6%	62.2%	62.7%	65.6%	68.6%	71.8%	75.2%	78.7%	82.3%	86.2%
MUST -PAY DEBT SERVICE													
Bank OZK		\$372,859	\$372,859	\$372,859	\$372,859	\$372,859	\$372,859	\$372,859	\$372,859	\$372,859	\$372,859	\$372,859	\$372,859
TOTAL DEBT SERVICE		\$372,859	\$372,859	\$372,859	\$372,859	\$372,859	\$372,859	\$372,859	\$372,859	\$372,859	\$372,859	\$372,859	\$372,859
DEBT COVERAGE RATIO		1.18	1.19	1.20	1.20	1.21	1.23	1.24	1.23	1.20	1.14	1.04	0.89
ANNUAL CASH FLOW		\$68,454	\$71,078	\$73,568	\$75,917	\$78,115	\$86,524	\$89,671	\$86,031	\$73,766	\$50,663	\$14,072	(\$39,176)
Deferred Developer Fee Balance		\$98,316	\$27,238	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CUMULATIVE NET CASH FLOW		\$0	\$0	\$46,330	\$122,247	\$200,362	\$617,997	\$1,062,445	\$1,502,938	\$1,900,161	\$2,204,512	\$2,354,043	\$2,272,031