



Addendum to Underwriting Report

TDHCA Application #: **23709_22274** Program(s): **9% HTC/HOME ARP**

Cady Lofts

Address/Location: NWQ E 39th St and N IH 35

City: Austin County: Travis Zip: 78751

	APPLICATION HISTORY
Report Date	PURPOSE
12/18/2025	Post Closing Contract Amendment
12/03/24	State Tax Credit Amendment
03/04/24	HOME ARP Closing
12/12/23	HOME ARP Award Update
05/25/23	HOME ARP Award Memo
07/12/22	Original Underwriting Report

ALLOCATION

TDHCA Program	Previous Allocation				RECOMMENDATION				
	Amount	Rate	Amort	Term	Amount	Rate	Amort	Term	Lien
HOME ARP perm	\$1,082,400	0.00%	N/A	20 yrs	\$0	0.00%	N/A	yrs	0
Deferred const Forgivable		0.00%	N/A	24 mos	\$1,082,400	0.00%	N/A	18 mos	2nd
State Housing Tax Credits	\$200,000				\$200,000				
LIHTC (9% Credit)	\$1,647,957				\$1,647,957				

*Construction loan term cannot exceed the recommendation above, but may be less depending on actual closing date. Final construction term will be noted in the loan documents.

CONDITIONS STATUS

1 Receipt and acceptance by HOME ARP Contract:

- Provide documentation confirming that the preferences at the property are consistent with the preferences for the project based assistance.

Status: Cleared by Program Staff.

2 Receipt and acceptance before HOME ARP Closing:

- a: Updated application exhibits: Rent Schedule, Utility Allowance, Operating Expenses, Long-Term Pro Forma, Development Cost Schedule, Schedule of Sources; and documentation necessary to support any changes from previous underwriting.

b: Substantially final construction contract with Schedule of Values.

c: Updated term sheets with substantially final terms from all lenders.

d: Substantially final draft of limited partnership agreement.

Status: 2(a-d) Satisfied

- e: Formal approval for \$2.2M loan from Austin Housing Finance Corporation clearly stating all terms, conditions and source of funding.

Status: Cleared at HOME ARP Award Update Memo.

3 Receipt and acceptance by Commitment:

- Guaranty Agreement to the Department that satisfies Department requirements to fund any operating deficits throughout the term of the affordability period.

Status: Satisfied by Guaranty Agreement.

4 Receipt and acceptance by Carryover:

- Formal approval for the \$3,400,000 loan from Austin Housing Finance Corp. clearly stating all terms, conditions and source of funding.

Status: Satisfied by Carryover Package with letter from Austin Housing Finance Corporation.

5 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.

SET-ASIDES

TDHCA SET-ASIDES for HTC LURA		
Income Limit	Rent Limit	Number of Units
30% of AMI	30% of AMI	70
50% of AMI	50% of AMI	10
60% of AMI	60% of AMI	20

TDHCA SET-ASIDES for HOME ARP LURA			
Federal Affordability Period		Remaining State Affordability Period	
Income Limit	Number of Units	Income Limit	Number of Units
QP	10	HTC 30%	6
		HTC 50%	1
		HTC 60%	3

ANALYSIS

Cady Lofts received a 9% HTC allocation in 2022 and a HOME ARP Deferred Forgivable Loan of \$1,082,400 with a 0% interest rate and a 20-year term in May of 2023. The HOME ARP loan closed in March 2024 and the Applicant received State Housing Tax Credits in December 2024.

Applicant is requesting an amendment concerning changes to their site plan and architectural design of the development. Additionally, they are making a change to their financing structure.

The Site Plan was changed from a 4-story building with ground-level podium parking to a split-level 4-story building. The interior courtyard area was increased and the common space was distributed to three of the four floors. Parking was moved from the ground floor of the building to a surface lot that contains underground detention.

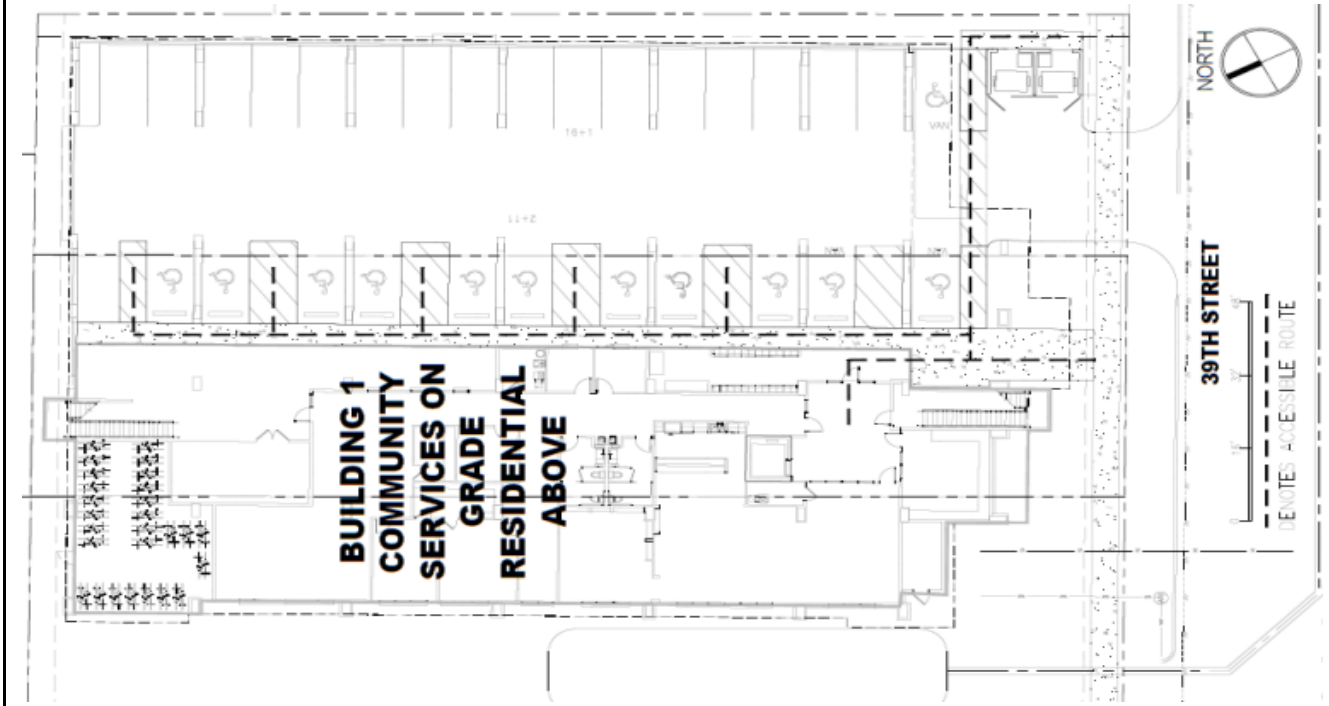
Total parking spaces were reduced from 29 to 9; however, the development still exceeds the City of Austin parking requirements.

Common area has increased from 19,350 sqft from the original application to 21,830 sqft.

There is no change to the number of units or unit square footage: there are still 100 units, each with 451 sqft and a total NRA of 45,100.

The Applicant received an increase to the Federal Home Loan Bank (FHLB) from \$850k up to \$2M. These funds will be granted to the Austin Affordable Housing Corporation (AAHC). At the time of the FHLB closing, the TDHCA HOME-ARP [\$1,082,400, 0%, 20-year term] will be paid in full and TDHCA's lien will be released accordingly.

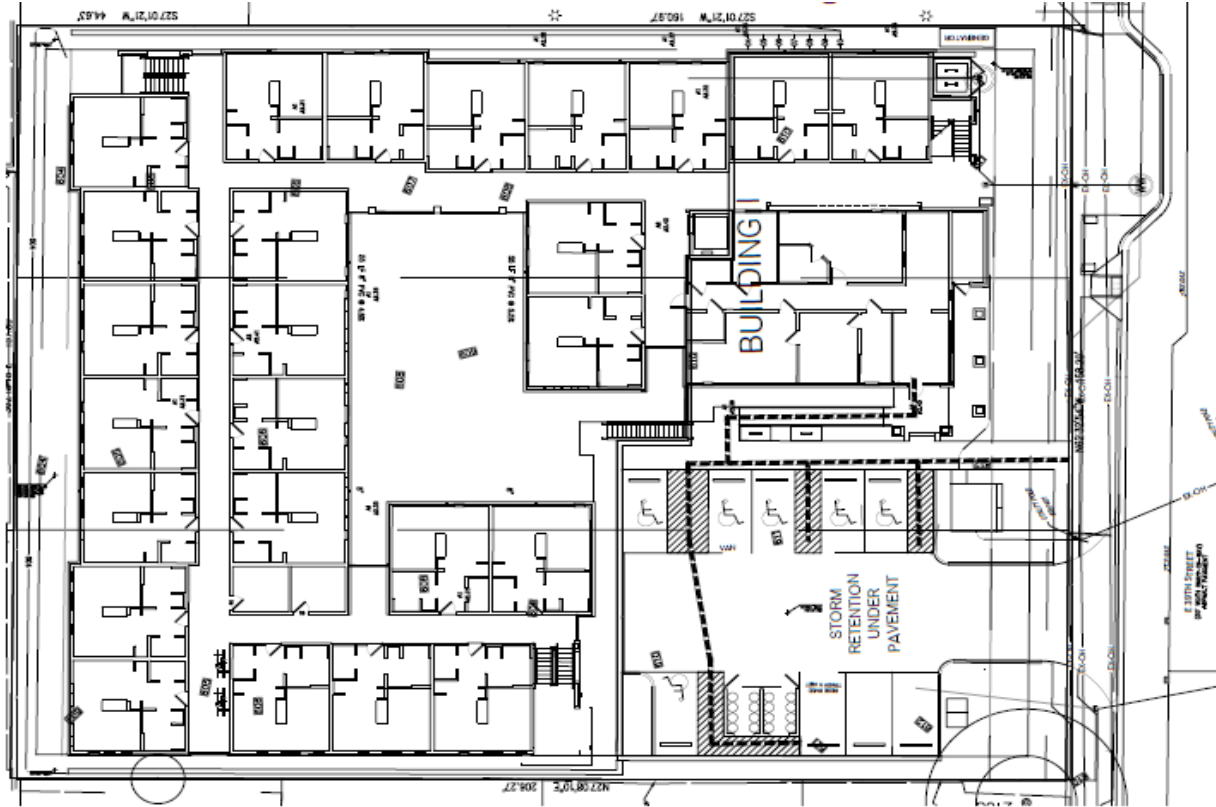
PREVIOUS SITE PLAN



OLD BUILDING SPECS

BUILDING AREAS - CADY LOFTS			
AREA NAME	BUILDING 1 AREA (SF)	AREA (SF)	TOTALS
UNITS NRA	45100	0	45100
BREEZEWAY	9738		9738
LAUNDRY	759		759
INTERIOR COURTYARD	1973		1973
MAINTENANCE EQUIPMENT STORAGE	1649		1649
LEASING COMMUNITY SERVICES	7060		7060
COVERED PARKING		10365	10365
	66279	10365	76644

CURRENT SITE PLAN



NEW BUILDING SPECS

BUILDING AREAS - CADY LOFTS

AREA NAME	BUILDING 1 AREA (SF)	AREA (SF)	TOTALS
UNITS NRA	45100	0	45100
BREEZEWAY	10950		10950
LAUNDRY	446		446
INTERIOR COURTYARD	2584		2584
MAINTENANCE EQUIPMENT STORAGE	303		303
LEASING COMMUNITY SERVICES	7850		7850
	67233	0	67233

Operating Pro Forma

Underwriter has updated the expense comparables with reported year-end 2024 expenses.
The PBV rents increased from \$1,519 to \$1,549.

Effective Gross Income increased by \$80k;
Total Expenses increased by \$89k;
NOI decreased by \$9k.

Development Cost

Sitework decreased by \$144k;
Building Costs increased by \$1.24M;
Total Development Cost decreased by \$575k.

Contractor's fee Total Cost is overstated by \$373k.

Sources of Funds

Applicant increased their FHLB grant from \$850k to \$2M, no change in the interest rate 5.41%. The grant is being facilitated through AAHC.

The TDHCA HOME ARP Deferred Forgivable Loan amount of \$1,082,400 was all expensed during construction, which has been completed. The TDHCA loan will be paid off when the FHLB loan closes.

Hunt Capital Partners increased their capital contribution for the state tax credits from \$1,060,000 up to \$1,080,000 and the credit price increased from \$.53 to \$.54

Deferred Developer Fee decreased by \$544k, which is below the fee from original underwriting. In this case, the Applicant is paying off the TDHCA loan and through TAC 13.13(c)(3) there is a workout arrangement that allows changes to the department's terms and conditions after the construction is complete, and therefore the decrease in deferred fee is allowable.

Recommendation:

Underwriting still supports the \$1,647,957 of low income housing tax credits, and \$200,000 of state housing tax credits.

Underwriter:	<u>Robert Castillo</u>
Director of Real Estate Analysis:	<u>Jeanna Adams</u>

UNIT MIX/RENT SCHEDULE									
Cady Lofts, Austin, 9% HTC #23709 22274									

LOCATION DATA	
CITY:	Austin
COUNTY:	Travis
Area Median Income	\$122,300
PROGRAM REGION:	7
PROGRAM RENT YEAR:	2024

UNIT DISTRIBUTION				
# Beds	# Units	% Total	Assisted	HOME ARP
Eff	100	100.0%	100	10
1	-	0.0%	0	0
2	-	0.0%	0	0
3	-	0.0%	0	0
4	-	0.0%	0	0
5	-	0.0%	0	0
TOTAL	100	100.0%	100	10

Pro Forma ASSUMPTIONS	
Revenue Growth	2.00%
Expense Growth	3.00%
Basis Adjust	130%
Applicable Fraction	100%
APP % Acquisition	4.00%
APP % Construction	9.00%
Average Unit Size	451 sf

38%	Income	20%	30%	40%	50%	60%	70%	80%	EO / MR	TOTAL
Average Income	# Units	-	70	-	10	20	-	-	-	100
	% Total	0.0%	70.0%	0.0%	10.0%	20.0%	0.0%	0.0%	0.0%	100.0%

UNIT MIX / MONTHLY RENT SCHEDULE																									
HTC		HOME ARP		RENT ASSISTED UNIT		HOME Match Units	UNIT MIX				APPLICABLE PROGRAM RENT			APPLICANT'S PRO FORMA RENTS			TDHCA PRO FORMA RENTS				MARKET RENTS				
Type	Gross Rent	Type	Gross Rent	Type	Gross Rent	# 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%	\$613			PBV (HACA)	\$1,549	0	64	0	1	451	\$1,549	\$0	\$1,549	\$0	\$3.43	\$1,549	\$99,136	\$99,136	\$1,549	\$3.43	\$0	\$1,272	\$2.82	\$1,272	
TC 30%	\$613	QP	\$0	PBV (HACA)	\$1,549	0	6	0	1	451	\$1,549	\$0	\$1,549	\$0	\$3.43	\$1,549	\$9,294	\$9,294	\$1,549	\$3.43	\$0	\$1,272	\$2.82	\$1,272	
TC 50%	\$1,022			PBV (HACA)	\$1,549	0	4	0	1	451	\$1,549	\$0	\$1,549	\$0	\$3.43	\$1,549	\$6,196	\$6,196	\$1,549	\$3.43	\$0	\$1,272	\$2.82	\$1,272	
TC 50%	\$1,022	QP	\$0	PBV (HACA)	\$1,549	0	1	0	1	451	\$1,549	\$0	\$1,549	\$0	\$3.43	\$1,549	\$1,549	\$1,549	\$1,549	\$3.43	\$0	\$1,272	\$2.82	\$1,272	
TC 50%	\$1,022			PBV (AHFC)	\$1,549	5	5	0	1	451	\$1,549	\$0	\$1,549	\$0	\$3.43	\$1,549	\$7,745	\$7,745	\$1,549	\$3.43	\$0	\$1,272	\$2.82	\$1,272	
TC 60%	\$1,227			PBV (AHFC)	\$1,549	0	10	0	1	451	\$1,549	\$0	\$1,549	\$0	\$3.43	\$1,549	\$15,490	\$15,490	\$1,549	\$3.43	\$0	\$1,272	\$2.82	\$1,272	
TC 60%	\$1,227			PBV (AHFC)	\$1,549	7	7	0	1	451	\$1,549	\$0	\$1,549	\$0	\$3.43	\$1,549	\$10,843	\$10,843	\$1,549	\$3.43	\$0	\$1,272	\$2.82	\$1,272	
TC 60%	\$1,227	QP	\$0	PBV (AHFC)	\$1,549	0	3	0	1	451	\$1,549	\$0	\$1,549	\$0	\$3.43	\$1,549	\$4,647	\$4,647	\$1,549	\$3.43	\$0	\$1,272	\$2.82	\$1,272	
TOTALS/AVERAGES:							100				45,100				\$0	\$3.43	\$1,549	\$154,900	\$154,900	\$1,549	\$3.43	\$0	\$1,272	\$2.82	\$1,272

ANNUAL POTENTIAL GROSS RENT:	\$1,858,800	\$1,858,800
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**HOME Match units are Low Home

STABILIZED PRO FORMA

Cady Lofts, Austin, 9% HTC #23709 22274

STABILIZED FIRST YEAR PRO FORMA

		COMPARABLES			APPLICANT				PRIOR REPORTS						TDHCA				VARIANCE		
		Database	Austin Supp Housing		% EGI	Per SF	Per Unit	Amount	State Tax Credit Amend DEC 2024	HOME ARP Memo	Applicant	TDHCA	HOME ARP Memo	State Tax Credit Amend DEC 2024	Amount	Per Unit	Per SF	% EGI	%	\$	
POTENTIAL GROSS RENT						\$3.43	\$1,549	\$1,858,800	\$1,822,800	\$1,616,100	\$1,165,020	\$1,165,020	\$1,616,100	\$1,616,100	\$1,858,800	\$1,549	\$3.43		0.0%	\$0	
Total Secondary Income							\$0.00					0	\$0	\$0	\$0	\$0.00			0.0%	\$0	
POTENTIAL GROSS INCOME								\$1,858,800	\$1,822,800	\$1,616,100	\$1,165,020	\$1,165,020	\$1,616,100	\$1,616,100	\$1,858,800				0.0%	\$0	
Vacancy & Collection Loss						5.0% PGI	(92,940)	(136,710)	(121,208)	(87,377)	(87,377)	(121,208)	(121,208)	(92,940)	5.0% PGI				0.0%	-	
EFFECTIVE GROSS INCOME								\$1,765,860	\$1,686,090	\$1,494,893	\$1,077,644	\$1,077,644	\$1,494,893	\$1,494,893	\$1,765,860				0.0%	\$0	
General & Administrative		\$39,242	\$392/Unit	\$75,188	\$752	3.98%	\$1.56	\$704	\$70,360	\$70,360	\$60,000	\$60,000	\$61,498	\$61,498	\$61,498	\$75,188	\$752	\$1.67	4.26%	-6.4%	(4,828)
Management		\$36,437	3.6% EGI	\$66,343	\$663	5.00%	\$1.96	\$883	\$88,293	\$84,305	\$53,882	\$53,882	\$53,882	\$74,745	\$84,305	\$88,293	\$883	\$1.96	5.00%	0.0%	-
Payroll & Payroll Tax		\$134,427	\$1,344/Unit	\$218,026	\$2,180	20.25%	\$7.93	\$3,575	\$357,516	\$329,124	\$217,340	\$217,340	\$217,340	\$217,340	\$329,124	\$357,516	\$3,575	\$7.93	20.25%	0.0%	-
Repairs & Maintenance		\$70,986	\$710/Unit	\$167,491	\$1,675	6.62%	\$2.59	\$1,170	\$116,980	\$126,980	\$121,980	\$121,980	\$122,294	\$122,294	\$122,294	\$122,294	\$1,223	\$2.71	6.93%	-4.3%	(5,314)
Electric/Gas		\$20,709	\$207/Unit	\$53,482	\$535	3.11%	\$1.22	\$550	\$55,000	\$55,000	\$60,340	\$60,340	\$53,955	\$53,955	\$50,304	\$53,482	\$535	\$1.19	3.03%	2.8%	1,518
Water, Sewer, & Trash		\$73,851	\$739/Unit	\$76,114	\$761	4.79%	\$1.87	\$845	\$84,500	\$84,500	\$70,000	\$70,000	\$69,873	\$69,873	\$73,851	\$76,114	\$761	\$1.69	4.31%	11.0%	8,386
Property Insurance		\$40,010	\$0.89/sf	\$57,619	\$576	8.89%	\$3.48	\$1,570	\$157,000	\$107,250	\$60,000	\$60,000	\$60,000	\$107,250	\$157,000	\$1,570	\$3.48	8.89%	0.0%	-	
Property Tax (@ 0% 2.176679)		\$68,913	\$689/Unit			0.00%	\$0.00	\$0	\$0	\$8,000	\$0	\$0	\$0	\$8,000	\$0	\$0	\$0.00	0.00%	0.0%	-	
Reserve for Replacements						1.70%	\$0.67	\$300	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$300	\$0.67	1.70%	0.0%	-	
Supportive Services						8.49%	\$3.33	\$1,500	\$150,000	\$150,000	\$20,000	\$20,000	\$20,000	\$20,000	\$150,000	\$150,000	\$1,500	\$3.33	8.49%	0.0%	-
TDHCA Compliance fees (\$40/HTC unit)						0.23%	\$0.09	\$40	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$40	\$0.09	0.23%	0.0%	-	
Issuer Ongoing Compliance Fees						0.00%	\$0.00	\$0	\$0	\$15,000	\$0	\$0	\$0	\$15,000	\$0	\$0	\$0.00	0.00%	0.0%	-	
Security						9.06%	\$3.55	\$1,600	\$160,000	\$140,000	\$0	\$0	\$0	\$0	\$140,000	\$160,000	\$1,600	\$3.55	9.06%	0.0%	-
24-Hr Front Desk Clerks						9.51%	\$3.72	\$1,679	\$167,899	\$148,420	\$0	\$0	\$0	\$0	\$148,420	\$167,899	\$1,679	\$3.72	9.51%	0.0%	-
TOTAL EXPENSES						81.63%	\$31.96	\$14,415	\$1,441,548	\$1,352,939	\$697,542	\$697,542	\$692,843	\$713,705	\$1,324,046	\$1,441,787	\$14,418	\$31.97	81.65%	0.0%	\$ (239)
NET OPERATING INCOME ("NOI")						18.37%	\$7.19	\$3,243	\$324,312	\$333,151	\$797,351	\$380,101	\$384,801	\$781,188	\$362,044	\$324,073	\$3,241	\$7.19	18.35%	0.1%	\$ 239
CONTROLLABLE EXPENSES								\$6,844/Unit								\$6,844/Unit					

CAPITALIZATION / TOTAL DEVELOPMENT BUDGET / ITEMIZED BASIS

Cady Lofts, Austin, 9% HTC #23709 22274

		DEBT / GRANT SOURCES																				
		APPLICANT'S PROPOSED DEBT/GRANT STRUCTURE														AS UNDERWRITTEN DEBT/GRANT STRUCTURE						
		Cumulative DCR		Pmt	Rate	Amort	Term	Principal	State Tax Credit Amend DEC 2024	HOME ARP Memo	Applicant	TDHCA	HOME ARP Memo	State Tax Credit Amend DEC 2024	Principal	Term	Amort	Rate	Pmt	Cumulative		
UW	App	DCR	LTC																			
DEBT (Must Pay)	Fee																					
Cadence Bank				-	0.00%	0	0	\$0	\$0	\$0	\$2,300,000	\$2,300,000	\$0	\$0	\$0	0	0	0.00%		0.0%		
TSAHC				\$0	5.41%	0	0	\$75,000						\$75,000	0	0	5.41%		0.3%			
CASH FLOW DEBT / GRANTS																						
TDHCA-HOME ARP Deferred Forgivable					0.00%	0	0	\$0	\$1,082,400	\$1,082,400	\$0	\$0	\$1,082,400	\$1,082,400	\$0	0	0	0.00%		0.0%		
0					0.00%	0	0	\$0	\$75,000	\$300,000			\$300,000	\$75,000	\$0	0	0	0.00%		0.0%		
AHFC RHDA					1.00%	0	40	\$7,200,000	\$5,000,000	\$5,000,000	\$3,400,000	\$3,400,000	\$5,000,000	\$5,000,000	\$7,200,000	40	0	1.00%		29.6%		
0					0.00%	0	0	\$0	\$2,200,000	\$0			\$0	\$2,200,000	\$0	0	0	0.00%		0.0%		
AAHC-FHLB					5.41%	0	16	\$2,000,000	\$850,000	\$0			\$0	\$850,000	\$2,000,000	16	0	5.41%		8.2%		
				\$0	TOTAL DEBT / GRANT SOURCES				\$9,275,000	\$9,207,400	\$6,382,400	\$5,700,000	\$6,260,000	\$6,382,400	\$9,207,400	\$9,275,000	TOTAL DEBT SERVICE				\$0	38.1%
NET CASH FLOW		\$324,073	\$324,312											APPLICANT		NET OPERATING INCOME		\$324,312	\$324,312	NET CASH FLOW		

		EQUITY SOURCES																
		APPLICANT'S PROPOSED EQUITY STRUCTURE							PRIOR REPORTS			AS UNDERWRITTEN EQUITY STRUCTURE						
EQUITY / DEFERRED FEES	DESCRIPTION	% Cost	Annual Credit	Credit Price	Amount	PRIOR REPORTS					Amount	Credit Price	Annual Credit	% Cost	Annual Credits per Unit	Allocation Method		
						State Tax Credit Amend DEC 2024	HOME ARP Memo	Applicant	TDHCA	HOME ARP Memo							State Tax Credit Amend DEC 2024	
	DESCRIPTION	% Cost	Annual Credit	Credit Price	Amount	State Tax Credit Amend DEC 2024	HOME ARP Memo	Applicant	TDHCA	HOME ARP Memo	State Tax Credit Amend DEC 2024	Amount	Credit Price	Annual Credit	% Cost	Annual Credits per Unit	Allocation Method	
	Hunt Capital Partners	LIHTC Equity	56.8%	\$1,647,957	\$0.84	\$13,841,455	\$13,841,455	\$14,006,234	\$14,665,351	\$14,665,351	\$14,006,234	\$13,841,455	\$13,841,455	\$0.84	\$1,647,957	56.8%	\$16,480	Applicant Request
	Hunt Capital Partners	State Tax Credit Equity	4.4%	\$200,000	\$0.54	\$1,080,000	\$1,060,000	\$0	\$0	\$0	\$0	\$1,060,000	\$1,080,000	\$0.54	\$200,000	4.4%		
SGI Ventures, Inc.	Deferred Developer Fees	2.2%	(26% Deferred)		\$541,844	\$1,086,102	\$1,121,953	\$612,423	\$52,423	\$968,212	\$830,995	\$168,785	(8% Deferred)		0.7%	Total Developer Fee:	\$2,097,885	
Additional (Excess) Funds Req'd		0.0%				\$0	\$0	\$0	\$0	\$0	(\$0)				0.0%			
TOTAL EQUITY SOURCES		63.5%			\$15,463,299	\$15,987,557	\$15,128,187	\$15,277,774	\$14,717,774	\$14,974,446	\$15,732,450	\$15,090,240			61.9%			
TOTAL CAPITALIZATION					\$24,738,299	\$25,194,957	\$21,510,587	\$20,977,774	\$20,977,774	\$21,356,846	\$24,939,850	\$24,365,240			15-Yr Cash Flow after Deferred Fee:		\$3,673,008	

		DEVELOPMENT COST / ITEMIZED BASIS																	
		APPLICANT COST / BASIS ITEMS											TDHCA COST / BASIS ITEMS				COST VARIANCE		
		Eligible Basis		Total Costs			PRIOR REPORTS			Total Costs			Eligible Basis						
		Acquisiti on	New Const. Rehab				State Tax Credit Amend DEC 2024	HOME ARP Memo	Applicant				TDHCA	HOME ARP Memo			State Tax Credit Amend DEC 2024	New Const. Rehab	Acquisition
Land Acquisition			\$28,750 / Unit	\$2,875,000	\$2,875,000	\$2,875,000	\$2,875,000	\$2,875,000	\$2,875,000	\$2,875,000	\$2,875,000	\$2,875,000	\$28,750 / Unit			0.0%	\$0		
Demolition				\$115,514	\$41,766	\$100,000	\$0	\$0	\$100,000	\$41,766	\$115,514					0.0%	\$0		
Off-Sites			\$ / Unit	\$0	\$0	\$385,000	\$385,000	\$385,000	\$385,000	\$0	\$0	\$ / Unit				0.0%	\$0		
Site Work			\$3,027,020	\$31,022 / Unit	\$3,102,209	\$3,245,987	\$1,777,499	\$1,877,500	\$1,877,500	\$1,777,499	\$2,845,694	\$2,651,791	\$26,518 / Unit			17.0%	\$450,418		
Site Amenities			\$130,391	\$1,304 / Unit	\$130,391	\$207,434	\$465,000	\$465,000	\$465,000	\$465,000	\$207,434	\$149,370	\$1,494 / Unit			-12.7%	(\$18,979)		
Building Cost			\$10,121,484	\$224.42 /sf	\$101,215/Unit	\$10,121,484	\$8,878,875	\$7,000,850	\$5,918,450	\$6,796,722	\$6,796,722	\$8,893,553	\$9,849,379	\$98,494/Unit	\$218.39 /sf	\$9,849,379	2.8%	\$272,105	
Contingency			\$0	0.00%	0.00%	\$0	\$863,261	\$481,418	\$598,217	\$598,217	\$481,418	\$836,268	\$0	0.00%	\$0	0.0%	\$0		
Contractor Fees			\$1,844,858	13.89%	16.79%	\$2,242,632	\$1,847,377	\$1,415,367	\$1,280,183	\$1,280,183	\$1,386,789	\$1,789,613	\$1,771,076	14.00%	14.00%	\$1,771,076	26.6%	\$471,556	
Soft Costs			\$0	\$1,813,829	\$20,148 / Unit	\$2,014,784	\$2,180,575	\$2,590,208	\$2,589,380	\$2,590,208	\$2,180,575	\$2,014,784	\$20,148 / Unit		\$1,813,829	\$0	0.0%	\$0	
Financing			\$0	\$890,113	\$12,836 / Unit	\$1,283,627	\$1,775,041	\$1,451,702	\$1,931,408	\$1,451,702	\$1,775,041	\$1,283,627	\$12,836 / Unit		\$890,113	\$0	0.0%	\$0	
Developer Fee			\$0	\$2,097,885	11.77%	11.72%	\$2,097,885	\$2,117,260	\$2,117,260	\$2,117,260	\$2,117,260	\$2,117,260	\$2,097,885	12.25%	12.25%	\$2,097,885	\$0	0.0%	\$0
Reserves				6 Months	\$754,774	\$907,274	\$851,283	\$940,376	\$940,376	\$940,376	\$697,542	\$907,274	\$754,774	6 Months			0.0%	\$0	
AL HOUSING DEVELOPMENT COST (UNADJUSTED BASIS)		\$0	\$19,925,580	\$247,383 / Unit	\$24,738,300	\$24,939,850	\$21,510,587	\$20,977,774	\$21,856,046	\$21,124,140	\$24,469,478	\$23,563,200	\$235,632 / Unit		\$19,223,443	\$0	5.0%	\$1,175,100	
Acquisition Cost		\$0			\$0	\$0	\$0	\$0	\$0										
Contingency		\$0			\$0	\$0	\$0	\$0	\$0										
Contractor's Fee		\$0			(\$373,060)	\$0	(\$0)	\$0	\$0										
Financing Cost		\$0																	
Developer Fee		\$0	\$0		\$0	\$0	\$0	\$0	\$0										
Reserves					\$0	\$0	(\$153,741)	\$0	\$0										
ADJUSTED BASIS / COST		\$0	\$19,925,580	\$243,652/unit	\$24,365,240	\$24,939,850	\$21,356,846	\$20,977,774	\$21,856,046	\$21,124,140	\$24,469,478	\$23,563,200	\$235,632/unit		\$19,223,443	\$0	3.4%	\$802,039	
TOTAL HOUSING DEVELOPMENT COSTS (Applicant's Uses are within 5% of TDHCA Estimate):					\$24,365,240														

CAPITALIZATION / TOTAL DEVELOPMENT BUDGET / ITEMIZED BASIS

Cady Lofts, Austin, 9% HTC #23709_22274

CREDIT CALCULATION ON QUALIFIED BASIS				
	Applicant		TDHCA	
	Acquisition	Construction Rehabilitation	Acquisition	Construction
ADJUSTED BASIS	\$0	\$19,925,580	\$0	\$19,223,443
Deduction of Federal Grants	\$0	\$0	\$0	\$0
TOTAL ELIGIBLE BASIS	\$0	\$19,925,580	\$0	\$19,223,443
High Cost Area Adjustment		130%		130%
TOTAL ADJUSTED BASIS	\$0	\$25,903,254	\$0	\$24,990,476
Applicable Fraction	100.00%	100.00%	100%	100%
TOTAL QUALIFIED BASIS	\$0	\$25,903,254	\$0	\$24,990,476
Applicable Percentage	4.00%	9.00%	4.00%	9.00%
ANNUAL CREDIT ON BASIS	\$0	\$2,331,293	\$0	\$2,249,143
CREDITS ON QUALIFIED BASIS	\$2,331,293		\$2,249,143	

	ANNUAL CREDIT CALCULATION BASED ON APPLICANT BASIS		FINAL ANNUAL LIHTC ALLOCATION		
	Annual Credits	Proceeds	Credit Price \$0.8399	Variance to Request	
Method	Annual Credits	Proceeds	Credit Allocation	Credits	Proceeds
Eligible Basis	\$2,331,293	\$19,580,902	----	----	----
Needed to Fill Gap	\$1,668,052	\$14,010,240	----	----	----
Applicant Request	\$1,647,957	\$13,841,455	\$1,647,957	\$0	\$0

Long-Term Pro Forma

Cady Lofts, Austin, 9% HTC #23709_22274

	Growth Rate	Year 1	Year 2	Year 3	Year 4	Year 5	Year 10	Year 15	Year 20	Year 25	Year 30	Year 35
EFFECTIVE GROSS INCOME	2.00%	\$1,765,860	\$1,801,177	\$1,837,201	\$1,873,945	\$1,911,424	\$2,110,366	\$2,330,015	\$2,572,525	\$2,840,275	\$3,135,893	\$3,462,279
TOTAL EXPENSES	3.00%	\$1,441,548	\$1,483,912	\$1,527,528	\$1,572,436	\$1,618,672	\$1,871,209	\$2,163,420	\$2,501,567	\$2,892,903	\$3,345,829	\$3,870,078
NET OPERATING INCOME ("NOI")		\$324,312	\$317,266	\$309,672	\$301,509	\$292,752	\$239,157	\$166,594	\$70,957	(\$52,628)	(\$209,936)	(\$407,799)
EXPENSE/INCOME RATIO		81.6%	82.4%	83.1%	83.9%	84.7%	88.7%	92.9%	97.2%	101.9%	106.7%	0.0%
ANNUAL CASH FLOW		\$324,312	\$317,266	\$309,672	\$301,509	\$292,752	\$239,157	\$166,594	\$70,957	(\$52,628)	(\$209,936)	(\$407,799)
Deferred Developer Fee Balance		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CUMULATIVE NET CASH FLOW		\$155,527	\$472,793	\$782,465	\$1,083,975	\$1,376,727	\$2,686,554	\$3,673,008	\$4,229,212	\$4,225,507	\$3,505,216	\$0