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					Initial Underwriting			TDHCA				VARIANCE	
	Database		City of Bastrop		% EGI	Per SF	Per Unit	Amount	SHTC Memo	Applicant	TDHCA	SHTC Memo	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								Initial Underwriting			AS UNDERWRITTEN DEBT/GRANT STRUCTURE					Cumulative	
		Cumulative DCR																	
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						Initial Underwriting			AS UNDERWRITTEN EQUITY STRUCTURE					
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						Initial Underwriting			TDHCA COST / BASIS ITEMS					COST VARIANCE	
	Eligible Basis												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