



February 20, 2025

Mr. Cody Campbell
Director of Multifamily Finance
Texas Department of Housing and Community Affairs
221 East 11th Street
Austin, Texas 78701-2410

Re: TDHCA #24079 Park at Dogwood Material Amendment, Financial Feasibility

Dear Mr. Campbell,

Regions Bank has initiated preliminary underwriting of the Park at Dogwood Apartments located in New Braunfels, Comal County, Texas. We understand that a Material Amendment and Change in Ownership request will be made to TDHCA for consideration of a reduction in the number of units and the reorganization of the owner entity in order to qualify for real property tax exemption.

Based on current construction costs, construction and permanent interest rates, and tax credit equity pricing, the original 85-unit community is not feasible with the awarded annual credit allocation. The reduction to 76 units and property tax exemption are all necessary under current economic conditions to achieve feasibility.

Sincerely,

A handwritten signature in blue ink that reads "Rachel Thomas-Philips".

Rachel Thomas-Philips
Senior Vice President
Regions Affordable Housing