

23129 The Heights at Crowley - Application Summary

REAL ESTATE ANALYSIS DIVISION

July 18, 2023

PROPERTY IDENTIFICATION	
Application #	23129
Development	The Heights at Crowley
City / County	Fort Worth / Tarrant
Region/Area	3 / Urban
Population	General
Set-Aside	General
Activity	New Construction

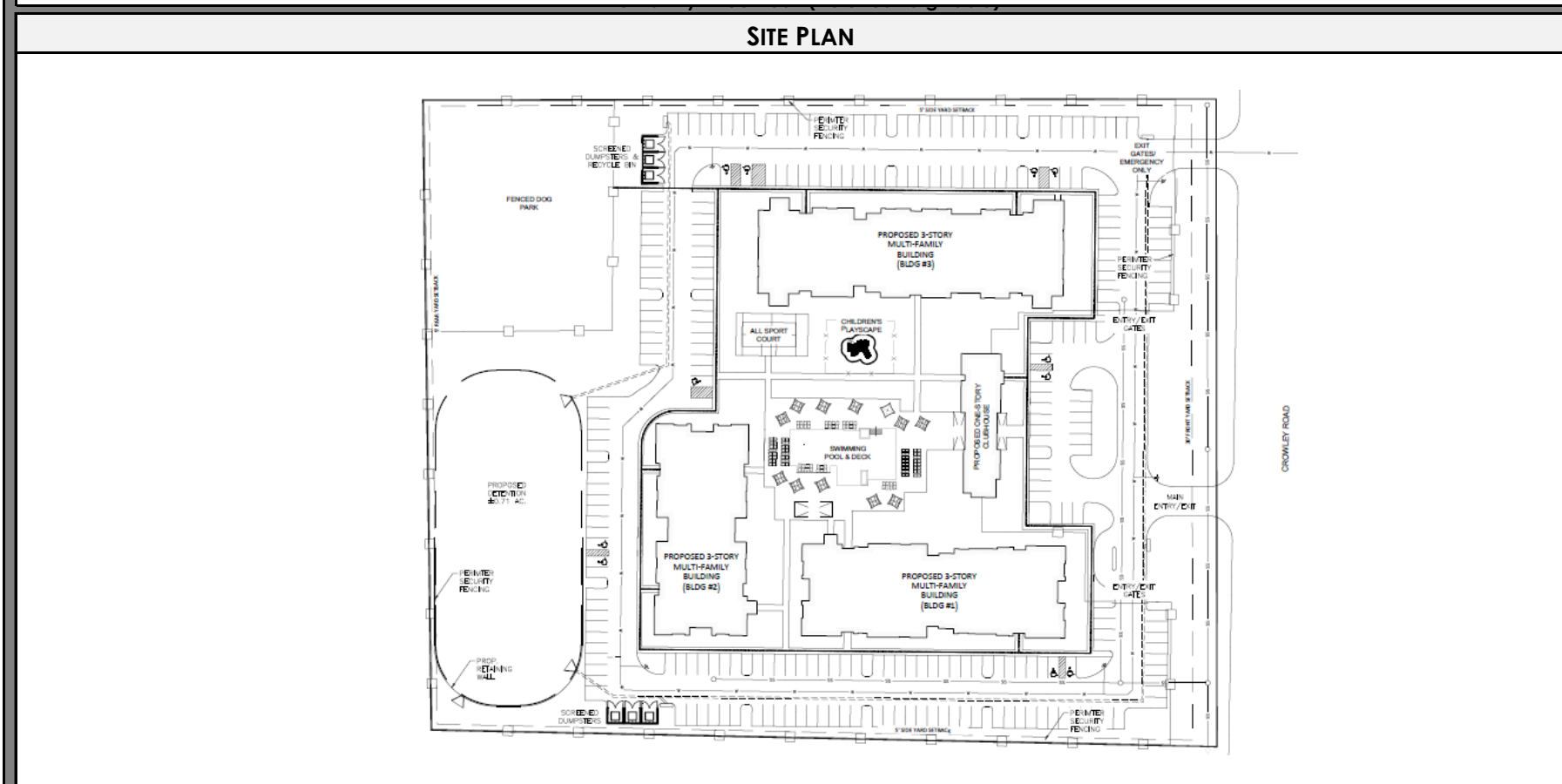
RECOMMENDATION				
TDHCA Program	Request	Recommended		
LIHTC (9% Credit)	\$2,000,000	\$2,000,000	\$20,833/Unit	\$0.87

KEY PRINCIPALS / SPONSOR		
<ul style="list-style-type: none"> • Adrain Iglesias & Chris Applequist • Generation Housing Partners, LLC • Purple Martin Realty 		
Related Parties	Contractor - No	Seller - No



UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	# Units	% Total	Income	# Units	% Total
Eff	-	0%	20%	-	0%
1	12	13%	30%	10	10%
2	48	50%	40%	-	0%
3	36	38%	50%	18	19%
4	-	0%	60%	52	54%
			70%	-	0%
			80%	-	0%
			MR	16	17%
TOTAL	96	100%	TOTAL	96	100%

PRO FORMA FEASIBILITY INDICATORS			
Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.17	Expense Ratio	55.1%
Breakeven Occ.	86.6%	Breakeven Rent	\$1,047
Average Rent	\$1,120	B/E Rent Margin	\$74
Property Taxes	\$2,260/unit	Exemption/PILOT	0%
Total Expense	\$7,039/unit	Controllable	\$3,310/unit



MARKET FEASIBILITY INDICATORS			
Gross Capture Rate (10% Maximum)			3.8%
Highest Unit Capture Rate	15%	2 BR/60%	25
Dominant Unit Cap. Rate	15%	2 BR/60%	25
Premiums (↑60% Rents)	Yes		\$370/Avg.
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY			
Costs Underwritten		Applicant's Costs	
Avg. Unit Size	1,063 SF	Density	13.3/acre
Acquisition		\$24K/unit	\$2,305K
Building Cost	\$112.57/SF	\$120K/unit	\$11,485K
Hard Cost		\$150K/unit	\$14,384K
Total Cost		\$268K/unit	\$25,723K
Developer Fee	\$2,931K	(47% Deferred)	Paid Year: 14
Contractor Fee	\$2,014K	30% Boost	Yes

DEBT (Must Pay)					CASH FLOW DEBT / GRANT FUNDS					EQUITY / DEFERRED FEES		
Source	Term	Rate	Amount	DCR	Source	Term	Rate	Amount	DCR	Source	Amount	
Churchill Stateside Group	18/40	6.25%	\$6,920,000	1.17	City of Fort Worth	0/0	0.00%	\$21,457	1.17	Affordable Housing Partners, Inc.	\$17,398,260	
											Generation Housing Partners, LLC	\$1,382,878
TOTAL DEBT (Must Pay)			\$6,920,000		CASH FLOW DEBT / GRANTS			\$21,457		TOTAL EQUITY SOURCES	\$18,781,138	
										TOTAL DEBT SOURCES	\$6,941,457	
										TOTAL CAPITALIZATION	\$25,722,595	

CONDITIONS

- Receipt and acceptance by Cost Certification:

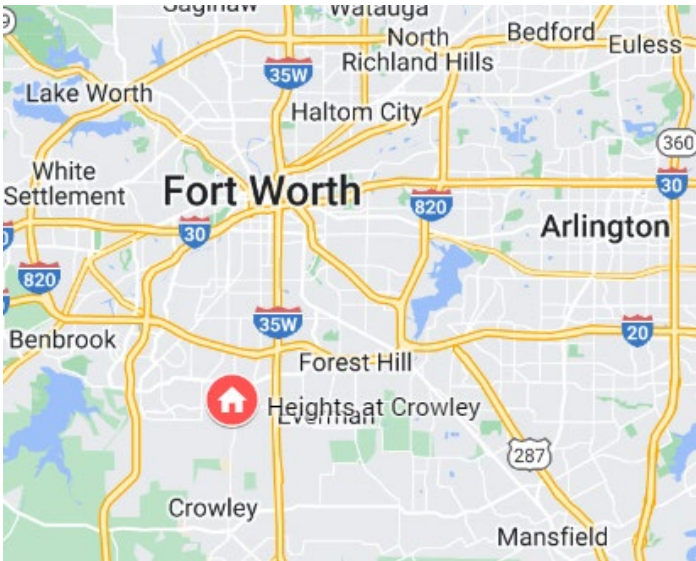
a: If any portion of the site is determined to be a wetland area, certification that compliance with all federal, state and local wetland mitigation requirements has been met.

b: Architect certification that appropriate noise mitigation was 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's construction and management of LIHTC
▫	Low Gross Capture Rate
WEAKNESSES/RISKS	
▫	Feasibility reliant on market unit rents.
▫	Deferred fee pays back in year 14.

AREA MAP



AERIAL PHOTOGRAPH





DEVELOPMENT IDENTIFICATION

TDHCA Application #: **23129** Program(s): **9% HTC**

The Heights at Crowley

Address/Location: 7500 Crowley Rd.

City: Fort Worth County: Tarrant Zip: 76134

Population: General Program Set-Aside: General Area: Urban

Activity: New Construction Building Type: Garden (Up to 4-story) Region: 3

Analysis Purpose: New Application - Initial Underwriting

ALLOCATION

TDHCA Program	REQUEST				RECOMMENDATION				
	Amount	Interest Rate	Amort	Term	Amount	Interest Rate	Amort	Term	Lien
LIHTC (9% Credit)	\$2,000,000				\$2,000,000				

CONDITIONS

- Receipt and acceptance by Cost Certification:
 - a: 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.
 - b: Architect certification that appropriate noise mitigation was 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	10
50% of AMI	50% of AMI	18
60% of AMI	60% of AMI	52

DEVELOPMENT SUMMARY

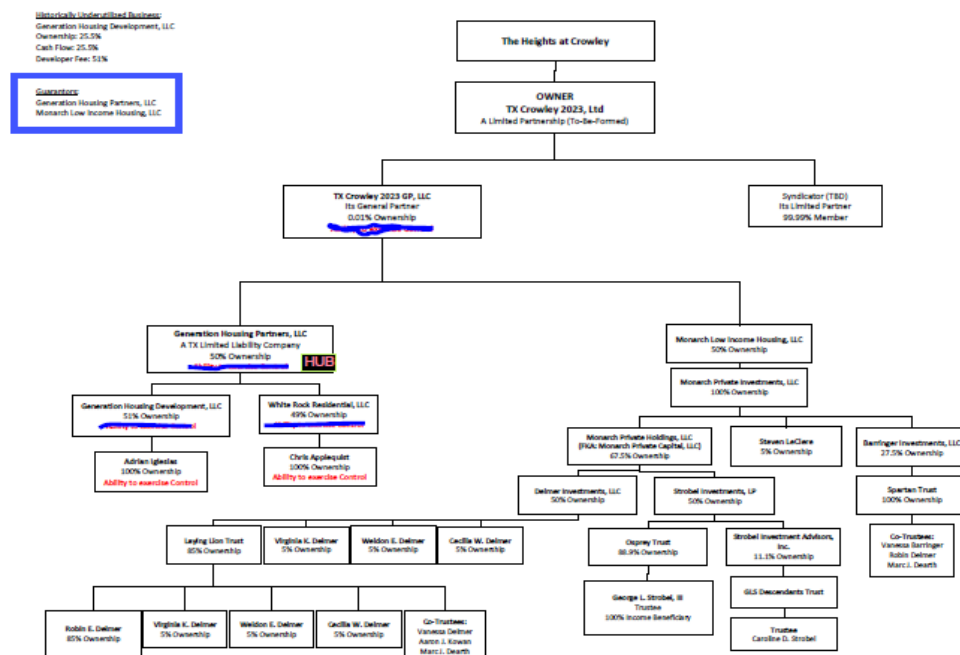
The Heights at Crowley is a proposed apartment community that will consist of 95 total units and is intended to serve individuals and families earning between 30 - 60% of the Area Median Income (AMI) with 16% of the units being above 60% AMI, but less than full Market Rate rents. The units will be a mix of one, two, and three bedroom units. There will be three (3) residential buildings and one (1) community building. Community building includes two(2) classrooms and community lounge and kitchen. Outdoor amenities include a swimming pool, an all-sport court, children's playscape and fenced dog park.

RISK PROFILE

STRENGTHS/MITIGATING FACTORS		WEAKNESSES/RISKS	
▫	Developer's construction and management of LIHTC properties in Texas	▫	Feasibility reliant on market unit rents.
▫	Low Gross Capture Rate	▫	Deferred fee pays back in year 14.
▫	Low Unit Capture Rates	▫	

DEVELOPMENT TEAM

OWNERSHIP STRUCTURE



SITE PLAN



7/18/2023

HIGHLIGHTS of ENVIRONMENTAL REPORTS

Provider: Phase Engineering

Date: 2/7/2023

Recognized Environmental Conditions (RECs) and Other Concerns:

- None

Comments:

A review of the National Wetlands Inventory (NWI) Map indicates mapped wetlands at the subject property. An onsite wetlands determination assessment is recommended to determine if all characteristics for a wetland are present at the subject property. The final determination of whether an area is a wetland and whether the activity requires a permit must be made by the appropriate Corps District Office (source: Corps of Engineers Wetlands Delineation Manual). A wetlands determination was not conducted as part of this assessment.

The Subject property is located within 1,000 feet of a major roadway, Crowley Dr, within 3,000 feet of one railroad and within 15 miles of NAS Fort Worth airport. A noise study was conducted and the results showed that 2 of the 4 data points fell within the range of "Normally Unacceptable" based on HUD guidelines. Noise mitigation will be required in proposed noise sensitive locations of the development.

MARKET ANALYSIS

Provider: Novgradac

Date: 3/10/2023

Primary Market Area (PMA): 19 sq. miles 2 mile equivalent radius

AFFORDABLE HOUSING INVENTORY

Competitive Supply (Proposed, Under Construction, and Unstabilized)

File #	Development	In PMA?	Type	Target Population	Comp Units	Total Units
22617	Palladium Oak Grove	Yes	New	General	192	240

Other Affordable Developments in PMA since 2018

None	#N/A	#N/A	N/A	#N/A
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Stabilized Affordable Developments in PMA

Total Units	1,343
Total Developments	8
Average Occupancy	99%

OVERALL DEMAND ANALYSIS				
		Market Analyst		
		HTC	Assisted	
Total Households in the Primary Market Area		33,759		
Potential Demand from the Primary Market Area		6,435		
10% External Demand		644		
Potential Demand from Other Sources		0		
GROSS DEMAND		7,079		
Subject Affordable Units		80		
Unstabilized Competitive Units		192		
RELEVANT SUPPLY		272		
Relevant Supply ÷ Gross Demand = GROSS CAPTURE RATE		3.8%		

Population:	General	Market Area:	Urban	Maximum Gross Capture Rate:	10%
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UNDERWRITING ANALYSIS of PMA DEMAND by AMGI BAND									
AMGI Band	Market Analyst								
	Demand	10% Ext	Subject Units	Comp Units	AMGI Band Capture Rate				
30% AMGI	2,788	279	10	24	1.1%				
50% AMGI	2,204	220	18	0	0.7%				
60% AMGI	1,443	144	52	168	13.9%				

Demand Analysis:

Market Analyst considered Palladium Oak Grove (#22617) in their analysis and concluded that 192 units from Palladium Oak Grove were competitive and that if the units were included in the relevant supply, the Gross Capture Rate (GCR), unit capture rates, and AMGI band capture rates would still be below TDHCA thresholds. Underwriter added the competitive units to the relevant supply and agrees with Market Analyst that GCR and AMGI bands are still below TDHCA thresholds.

UNDERWRITING ANALYSIS of PMA DEMAND by UNIT TYPE									
Unit Type	Market Analyst								
	Demand	10% Ext	Subject Units	Comp Units	Unit Capture Rate				
1 BR/30%	274	27	2	16	6.0%				
1 BR/50%	322	32	2	0	0.6%				
1 BR/60%	474	47	5	75	15.3%				
2 BR/30%	405	41	6	6	2.7%				
2 BR/50%	440	44	9	0	1.9%				
2 BR/60%	604	60	25	77	15.4%				
3 BR/30%	343	34	2	2	1.1%				
3 BR/50%	274	27	7	0	2.3%				
3 BR/60%	415	42	22	16	8.3%				

OPERATING PRO FORMA

SUMMARY- AS UNDERWRITTEN (Applicant's Pro Forma)

NOI:	\$550,093	Avg. Rent:	\$1,120	Expense Ratio:	55.1%
Debt Service:	\$471,451	B/E Rent:	\$1,047	Controllable Expenses:	\$3,310
Net Cash Flow:	\$78,642	UW Occupancy:	92.5%	Property Taxes/Unit:	\$2,260
Aggregate DCR:	1.17	B/E Occupancy:	86.6%	Program Rent Year:	2022

The unit mix includes 16.7% market rate units exceeding the 15% minimum threshold requirement to limit market rate unit rents to 80%. Applicant limited rent to between 70% and 80% AML. Underwriter utilized Applicant's rent for market rate units.

DEVELOPMENT COST EVALUATION

SUMMARY- AS UNDERWRITTEN (Applicant's Costs)

Acquisition	\$318,560/ac	\$24,010/unit	\$2,305,000	Contractor Fee	\$2,013,692
Off-site + Site Work		\$21,684/unit	\$2,081,630	Soft Cost + Financing	\$3,515,310
Building Cost	\$112.57/sf	\$119,634/unit	\$11,484,880	Developer Fee	\$2,931,467
Contingency	6.02%	\$8,511/unit	\$817,012	Reserves	\$573,604
Total Development Cost		\$267,944/unit	\$25,722,595	Rehabilitation Cost	N/A

Qualified for 30% Basis Boost?	High Opportunity Index [9% only]
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Building Cost:

Underwriter utilized Marshall & Swift's "good" base cost adjusted for Covid cost increases and small number of units.

Credit Allocation Supported by Costs:

Total Development Cost	Adjusted Eligible Cost	Credit Allocation Supported by Eligible Basis
\$25,722,595	\$22,463,191	\$2,190,161

UNDERWRITTEN CAPITALIZATION

INTERIM SOURCES

Funding Source	Description	Amount	Rate	LTC
Churchill Stateside Group	Conventional Loan	\$20,568,320	6.25%	83%
Affordable Housing Partners, Inc.	HTC	\$1,739,826	\$0.87	7%
City of Fort Worth	§11.9(d)(2)LPS Contribution	\$21,457	0.00%	0%
Generation Housing Partners, LLC	Deferred Developer Fee	\$2,326,279	0.00%	9%
		\$24,655,882	Total Sources	

PERMANENT SOURCES

Debt Source	PROPOSED				UNDERWRITTEN				
	Amount	Interest Rate	Amort	Term	Amount	Interest Rate	Amort	Term	LTC
Churchill Stateside Group	\$6,920,000	6.25%	40	18.0	\$6,920,000	6.25%	40	18.0	27%
City of Fort Worth	\$21,457	0.00%	0	0.0	\$21,457	0.00%	0	0.0	0%
Total	\$6,941,457				\$6,941,457				

Equity & Deferred Fees	PROPOSED			UNDERWRITTEN			
	Amount	Rate	% Def	Amount	Rate	% TC	% Def
Affordable Housing Partners, Inc.	\$17,398,260	\$0.87		\$17,398,260	\$0.87	68%	
Generation Housing Partners, LLC	\$1,382,878		47%	\$1,382,878		5%	47%
	\$0			\$0			
Total	\$18,781,138			\$18,781,138			
				\$25,722,595	Total Sources		

Credit Price Sensitivity based on current capital structure

\$0.939 Maximum Credit Price before the Development is oversourced and allocation is limited

\$0.857 Minimum Credit Price below which the Development would be characterized as infeasible

CONCLUSIONS

Recommended Financing Structure:

Gap Analysis:	
Total Development Cost	\$25,722,595
Permanent Sources (debt + non-HTC equity)	\$6,941,457
Gap in Permanent Financing	\$18,781,138

Possible Tax Credit Allocations:	Equity Proceeds	Annual Credits
Determined by Eligible Basis	\$19,052,496	\$2,190,161
Needed to Balance Sources & Uses	\$18,781,138	\$2,158,967
Requested by Applicant	\$17,398,260	\$2,000,000

	RECOMMENDATION	
	Equity Proceeds	Annual Credits
Tax Credit Allocation	\$17,398,260	\$2,000,000

Deferred Developer Fee	\$1,382,878	(47% deferred)
Repayable in	14 years	

Recommendation:

Underwriter recommends Applicant's request of \$2,000,000 in annual 9% HTC.

Underwriter:

Laura Rogers

Manager of Real Estate Analysis:

Diamond Unique Thompson

Manager of Real Estate Analysis:

Gregg Kazak

Director of Real Estate Analysis:

Jeanna Adams

UNIT MIX/RENT SCHEDULE	
The Heights at Crowley, Fort Worth, 9% HTC #23129	

LOCATION DATA	
CITY:	Fort Worth
COUNTY:	Tarrant
Area Median Income	\$92,300
PROGRAM REGION:	3
PROGRAM RENT YEAR:	2022

UNIT DISTRIBUTION					
# Beds	# Units	% Total	Assisted	MDL	ARP
Eff	-	0.0%	0	0	0
1	12	12.5%	0	0	0
2	48	50.0%	0	0	0
3	36	37.5%	0	0	0
4	-	0.0%	0	0	0
5	-	0.0%	0	0	0
TOTAL	96	100.0%	-	-	-

Pro Forma ASSUMPTIONS	
Revenue Growth	2.00%
Expense Growth	3.00%
Basis Adjust	130%
Applicable Fraction	83.33%
APP % Acquisition	9.00%
APP % Construction	9.00%
Average Unit Size	1,063 sf

54%	Income	20%	30%	40%	50%	60%	70%	80%	EO / MR	TOTAL
Average	# Units	-	10	-	18	52	-	-	16	96
Income	% Total	0.0%	10.4%	0.0%	18.8%	54.2%	0.0%	0.0%	16.7%	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	
TC 30%	\$508	2	1	1	716	\$508	\$85	\$423	\$0	\$0.59	\$423	\$846	\$846	\$423	\$1	\$0	\$1,300	\$1.82	\$1,300	
TC 50%	\$848	1	1	1	716	\$848	\$85	\$763	\$0	\$1.07	\$763	\$763	\$763	\$763	\$1	\$0	\$1,300	\$1.82	\$1,300	
TC 60%	\$1,017	2	1	1	716	\$1,017	\$85	\$932	\$0	\$1.30	\$932	\$1,864	\$1,864	\$932	\$1	\$0	\$1,300	\$1.82	\$1,300	
MR		1	1	1	716	\$0	\$85		NA	\$1.82	\$1,300	\$1,300	\$1,300	\$1,300	\$2	NA	\$1,300	\$1.82	\$1,300	
TC 30%	\$508	0	1	1	778	\$508	\$85	\$423	\$0	\$0.54	\$423	\$0		\$423			\$1,300	\$1.67	\$1,300	
TC 50%	\$848	1	1	1	778	\$848	\$85	\$763	\$0	\$0.98	\$763	\$763	\$763	\$763	\$1	\$0	\$1,300	\$1.67	\$1,300	
TC 60%	\$1,017	3	1	1	778	\$1,017	\$85	\$932	\$0	\$1.20	\$932	\$2,796	\$2,796	\$932	\$1	\$0	\$1,300	\$1.67	\$1,300	
MR		2	1	1	778	\$0	\$85		NA	\$1.67	\$1,300	\$2,600	\$2,600	\$1,300	\$2	NA	\$1,300	\$1.67	\$1,300	
TC 30%	\$610	5	2	2	1,006	\$610	\$99	\$511	\$0	\$0.51	\$511	\$2,555	\$2,555	\$511	\$1	\$0	\$1,500	\$1.49	\$1,620	
TC 50%	\$1,017	6	2	2	1,006	\$1,017	\$99	\$918	\$0	\$0.91	\$918	\$5,508	\$5,508	\$918	\$1	\$0	\$1,500	\$1.49	\$1,620	
TC 60%	\$1,221	11	2	2	1,006	\$1,221	\$99	\$1,122	\$0	\$1.12	\$1,122	\$12,342	\$12,342	\$1,122	\$1	\$0	\$1,500	\$1.49	\$1,620	
MR		2	2	2	1,006	\$0	\$99		NA	\$1.49	\$1,500	\$3,000	\$3,000	\$1,500	\$1	NA	\$1,500	\$1.49	\$1,620	
TC 30%	\$610	1	2	2	1,061	\$610	\$99	\$511	\$0	\$0.48	\$511	\$511	\$511	\$511	\$0	\$0	\$1,500	\$1.41	\$1,620	
TC 50%	\$1,017	3	2	2	1,061	\$1,017	\$99	\$918	\$0	\$0.87	\$918	\$2,754	\$2,754	\$918	\$1	\$0	\$1,500	\$1.41	\$1,620	
TC 60%	\$1,221	14	2	2	1,061	\$1,221	\$99	\$1,122	\$0	\$1.06	\$1,122	\$15,708	\$15,708	\$1,122	\$1	\$0	\$1,500	\$1.41	\$1,620	
MR		6	2	2	1,061	\$0	\$99		NA	\$1.41	\$1,500	\$9,000	\$9,000	\$1,500	\$1	NA	\$1,500	\$1.41	\$1,620	
TC 30%	\$705	2	3	2	1,207	\$705	\$118	\$587	\$0	\$0.49	\$587	\$1,174	\$1,174	\$587	\$0	\$0	\$1,650	\$1.37	\$1,750	
TC 50%	\$1,175	7	3	2	1,207	\$1,175	\$118	\$1,057	\$0	\$0.88	\$1,057	\$7,399	\$7,399	\$1,057	\$1	\$0	\$1,650	\$1.37	\$1,750	
TC 60%	\$1,410	22	3	2	1,207	\$1,410	\$118	\$1,292	\$0	\$1.07	\$1,292	\$28,424	\$28,424	\$1,292	\$1	\$0	\$1,650	\$1.37	\$1,750	
MR		5	3	2	1,207	\$0	\$118		NA	\$1.37	\$1,650	\$8,250	\$8,250	\$1,650	\$1	NA	\$1,650	\$1.37	\$1,750	
TOTALS/AVERAGES:		96				102,024				\$0	\$1.05	\$1,120	\$107,557	\$107,557	\$1,120	\$1.05	\$0	\$1,531	\$1.44	\$1,629

ANNUAL POTENTIAL GROSS RENT:	\$1,290,684	\$1,290,684
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*MFDL units float among Unit Types

STABILIZED PRO FORMA													
The Heights at Crowley, Fort Worth, 9% HTC #23129													

STABILIZED FIRST YEAR PRO FORMA													
COMPARABLES				APPLICANT				TDHCA				VARIANCE	
Database	Tarrant County			% EGI	Per SF	Per Unit	Amount	Amount	Per Unit	Per SF	% EGI	%	\$
POTENTIAL GROSS RENT					\$1.05	\$1,120	\$1,290,684	\$1,290,684	\$1,120	\$1.05		0.0%	\$0
Laundry, Vending, Deposit Forfeitures						\$30.00	\$34,560						
Total Secondary Income						\$30.00		\$34,560	\$30.00			0.0%	\$0
POTENTIAL GROSS INCOME							\$1,325,244	\$1,325,244				0.0%	\$0
Vacancy & Collection Loss						7.5% PGI	(99,393)	(99,393)	7.5% PGI			0.0%	-
EFFECTIVE GROSS INCOME							\$1,225,851	\$1,225,851				0.0%	\$0

General & Administrative	\$51,078	\$532/Unit	\$52,172	\$543	3.14%	\$0.38	\$401	\$38,500	\$51,078	\$532	\$0.50	4.17%	-24.6%	(12,578)
Management	\$50,351	3.5% EGI	\$39,676	\$413	5.00%	\$0.60	\$638	\$61,293	\$61,293	\$638	\$0.60	5.00%	0.0%	0
Payroll & Payroll Tax	\$131,954	\$1,375/Unit	\$135,559	\$1,412	11.18%	\$1.34	\$1,427	\$137,000	\$135,559	\$1,412	\$1.33	11.06%	1.1%	1,441
Repairs & Maintenance	\$75,110	\$782/Unit	\$102,882	\$1,072	3.94%	\$0.47	\$503	\$48,300	\$62,400	\$650	\$0.61	5.09%	-22.6%	(14,100)
Electric/Gas	\$26,226	\$273/Unit	\$16,639	\$173	1.79%	\$0.22	\$229	\$22,000	\$26,226	\$273	\$0.26	2.14%	-16.1%	(4,226)
Water, Sewer, & Trash	\$77,179	\$804/Unit	\$61,864	\$644	5.87%	\$0.71	\$750	\$72,000	\$77,179	\$804	\$0.76	6.30%	-6.7%	(5,179)
Property Insurance	\$55,020	\$0.54 /sf	\$41,131	\$428	4.28%	\$0.51	\$547	\$52,500	\$55,020	\$573	\$0.54	4.49%	-4.6%	(2,520)
Property Tax (@ 100%) 2.7609	\$117,336	\$1,222/Unit	\$149,098	\$1,553	17.70%	\$2.13	\$2,260	\$216,965	\$157,917	\$1,645	\$1.55	12.88%	37.4%	59,048
Reserve for Replacements					1.96%	\$0.24	\$250	\$24,000	\$24,000	\$250	\$0.24	1.96%	0.0%	-
TDHCA Compliance fees (\$40/HTC unit)					0.26%	\$0.03	\$33	\$3,200	\$3,200	\$33	\$0.03	0.26%	0.0%	-
TOTAL EXPENSES					55.13%	\$6.62	\$7,039	\$675,758	\$653,873	\$6,811	\$6.41	53.34%	3.3%	\$ 21,885
NET OPERATING INCOME ("NOI")					44.87%	\$5.39	\$5,730	\$550,093	\$571,978	\$5,958	\$5.61	46.66%	-3.8%	\$ (21,885)

CONTROLLABLE EXPENSES		\$3,310/Unit		\$3,671/Unit	
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CAPITALIZATION / TOTAL DEVELOPMENT BUDGET / ITEMIZED BASIS

The Heights at Crowley, Fort Worth, 9% HTC #23129

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	Principal	Term	Amort	Rate	Pmt	Cumulative	
		UW	App											DCR	LTC
Churchill Stateside Group		1.21	1.17	471,451	6.25%	40	18.0	\$6,920,000	\$6,920,000	18.0	40	6.25%	\$471,451	1.17	26.9%
Adjustment to Debt Per §11.302(c)(2)	0.00%									18.0	40	6.25%		1.17	0.0%
CASH FLOW DEBT / GRANTS															
City of Fort Worth		1.21	1.17		0.00%	0	0.0	\$21,457	\$21,457	0.0	0	0.00%		1.17	0.1%
				\$471,451	TOTAL DEBT / GRANT SOURCES			\$6,941,457	\$6,941,457	TOTAL DEBT SERVICE			\$471,451	1.17	27.0%

NET CASH FLOW	\$100,527	\$78,642	APPLICANT		NET OPERATING INCOME		\$550,093	\$78,642	NET CASH FLOW
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	EQUITY SOURCES											
	APPLICANT'S PROPOSED EQUITY STRUCTURE					AS UNDERWRITTEN EQUITY STRUCTURE						
	DESCRIPTION	% Cost	Annual Credit	Credit Price	Amount	Amount	Credit Price	Annual Credit	% Cost	Annual Credits per Unit	Allocation Method	
EQUITY / DEFERRED FEES												
Affordable Housing Partners, Inc.	LIHTC Equity	67.6%	\$2,000,000	\$0.87	\$17,398,260	\$17,398,260	\$0.8699	\$2,000,000	67.6%	\$20,833	Applicant Request	
Generation Housing Partners, LLC	Deferred Developer Fees	5.4%	(47% Deferred)		\$1,382,878	\$1,382,878	(47% Deferred)		5.4%	Total Developer Fee:		\$2,931,467
Additional (Excess) Funds Req'd		0.0%				\$0			0.0%			
TOTAL EQUITY SOURCES		73.0%			\$18,781,138	\$18,781,138			73.0%			

TOTAL CAPITALIZATION	\$25,722,595	\$25,722,595	15-Yr Cash Flow after Deferred Fee:		\$256,158
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		DEVELOPMENT COST / ITEMIZED BASIS												
		APPLICANT COST / BASIS ITEMS					TDHCA COST / BASIS ITEMS					COST VARIANCE		
		Eligible Basis		Total Costs			Total Costs			Eligible Basis				
		Acquisition	New Const. Rehab							New Const. Rehab	Acquisition			%
Land Acquisition				\$23,958 / Unit		\$2,300,000	\$2,300,000	\$23,958 / Unit				0.0%	\$0	
Closing costs & acq. legal fees						\$5,000	\$5,000					0.0%	\$0	
Off-Sites			\$52,000	\$542 / Unit		\$52,000	\$52,000	\$542 / Unit		\$52,000		0.0%	\$0	
Site Work			\$1,440,190	\$15,002 / Unit		\$1,440,190	\$1,440,190	\$15,002 / Unit		\$1,440,190		0.0%	\$0	
Site Amenities			\$589,440	\$6,140 / Unit		\$589,440	\$589,440	\$6,140 / Unit		\$589,440		0.0%	\$0	
Building Cost			\$11,484,880	\$112.57 /sf	\$119,634/Unit	\$11,484,880	\$12,536,307	\$130,587/Unit	\$122.88 /sf	\$11,484,880		-8.4%	(\$1,051,427)	
Contingency			\$813,880	6.00%	6.02%	\$817,012	\$817,012	5.59%	6.00%	\$813,880		0.0%	\$0	
Contractor Fees			\$2,005,973	13.95%	14.00%	\$2,013,692	\$2,013,692	13.05%	13.95%	\$2,005,973		0.0%	\$0	
Soft Costs		\$0	\$1,797,807	\$19,248 / Unit		\$1,847,807	\$1,847,807	\$19,248 / Unit		\$1,797,807	\$0	0.0%	\$0	
Financing		\$0	\$1,355,823	\$17,370 / Unit		\$1,667,503	\$1,667,503	\$17,370 / Unit		\$1,355,823	\$0	0.0%	\$0	
Developer Fee			\$0	\$2,923,198	14.96%	15.00%	\$2,931,467	\$2,931,467	14.23%	14.96%	\$2,923,198	\$0	0.0%	\$0
Reserves				6 Months		\$573,604	\$573,604	6 Months				0.0%	\$0	
TOTAL HOUSING DEVELOPMENT COST (UNADJUSTED BASIS)		\$0	\$22,463,191	\$267,944 / Unit		\$25,722,595	\$26,774,022	\$278,896 / Unit		\$22,463,191	\$0	-3.9%	(\$1,051,427)	
Acquisition Cost		\$0					\$0							
Contingency			\$0				\$0							
Contractor's Fee			\$0				\$0							
Financing Cost			\$0											
Developer Fee			\$0	\$0			\$0							
Reserves							\$0							
ADJUSTED BASIS / COST		\$0	\$22,463,191	\$267,944/unit		\$25,722,595	\$26,774,022	\$278,896/unit		\$22,463,191	\$0	-3.9%	(\$1,051,427)	
TOTAL HOUSING DEVELOPMENT COSTS (Applicant's Uses are within 5% of TDHCA Estimate):						\$25,722,595								

CAPITALIZATION / TOTAL DEVELOPMENT BUDGET / ITEMIZED BASIS

The Heights at Crowley, Fort Worth, 9% HTC #23129

	CREDIT CALCULATION ON QUALIFIED BASIS			
	Applicant		TDHCA	
	Acquisition	Construction Rehabilitation	Acquisition	Construction
ADJUSTED BASIS	\$0	\$22,463,191	\$0	\$22,463,191
Deduction of Federal Grants	\$0	\$0	\$0	\$0
TOTAL ELIGIBLE BASIS	\$0	\$22,463,191	\$0	\$22,463,191
High Cost Area Adjustment		130%		130%
TOTAL ADJUSTED BASIS	\$0	\$29,202,148	\$0	\$29,202,148
Applicable Fraction	83.33%	83.33%	83%	83%
TOTAL QUALIFIED BASIS	\$0	\$24,335,124	\$0	\$24,335,124
Applicable Percentage	9.00%	9.00%	9.00%	9.00%
ANNUAL CREDIT ON BASIS	\$0	\$2,190,161	\$0	\$2,190,161
CREDITS ON QUALIFIED BASIS	\$2,190,161		\$2,190,161	

	ANNUAL CREDIT CALCULATION BASED ON APPLICANT BASIS		FINAL ANNUAL LIHTC ALLOCATION		
			Credit Price \$0.8699	Variance to Request	
Method	Annual Credits	Proceeds	Credit Allocation	Credits	Proceeds
Eligible Basis	\$2,190,161	\$19,052,496	----	----	----
Needed to Fill Gap	\$2,158,967	\$18,781,138	----	----	----
Applicant Request	\$2,000,000	\$17,398,260	\$2,000,000	\$0	\$0

BUILDING COST ESTIMATE				
CATEGORY	FACTOR	UNITS/SF	PER SF	
Base Cost:	Garden (Up to 4-story)	102,024 SF	\$105.34	10,746,959
Adjustments				
Exterior Wall Finish	2.42%		2.55	\$260,054
Elderly	0.00%		0.00	0
9-Ft. Ceilings	3.30%		3.48	354,915
Roof Adjustment(s)			(0.25)	(25,506)
Subfloor			(0.16)	(15,984)
Floor Cover			2.82	287,708
Breezeways	\$30.56	21,843	6.54	667,449
Balconies	\$30.56	6,576	1.97	200,941
Plumbing Fixtures	\$1,610	360	5.68	579,600
Rough-ins	\$600	192	1.13	115,200
Built-In Appliances	\$2,950	96	2.78	283,200
Exterior Stairs	\$3,275	12	0.39	39,300
Heating/Cooling			2.37	241,797
Storage Space	\$30.56	1,080	0.32	33,001
Carports	\$13.00	0	0.00	0
Garages		0	0.00	0
Common/Support Area	\$136.83	3,483	4.67	476,571
Elevators		0	0.00	0
Other:			0.00	0
Fire Sprinklers	\$3.65	128,430	4.59	468,770
SUBTOTAL			144.22	14,713,975
Current Cost Multiplier	1.00		0.00	0
Local Multiplier	1.00		0.00	0
Reserved				0
TOTAL BUILDING COSTS			144.22	\$14,713,975
Plans, specs, survey, bldg permits	3.30%		(4.76)	(\$485,561)
Contractor's OH & Profit	11.50%		(16.59)	(1,692,107)
NET BUILDING COSTS		\$130,587/unit	\$122.88/sf	\$12,536,307

Long-Term Pro Forma

The Heights at Crowley, Fort Worth, 9% HTC #23129

	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%	\$1,225,851	\$1,250,368	\$1,275,375	\$1,300,883	\$1,326,900	\$1,465,005	\$1,617,484	\$1,785,833	\$1,971,704	\$2,176,920	\$2,403,496	\$2,653,654
TOTAL EXPENSES	3.00%	\$675,758	\$695,418	\$715,655	\$736,487	\$757,931	\$874,988	\$1,010,308	\$1,166,760	\$1,347,667	\$1,556,874	\$1,798,836	\$2,078,711
NET OPERATING INCOME ("NOI")		\$550,093	\$554,950	\$559,720	\$564,395	\$568,969	\$590,017	\$607,176	\$619,073	\$624,037	\$620,047	\$604,660	\$574,943
EXPENSE/INCOME RATIO		55.1%	55.6%	56.1%	56.6%	57.1%	59.7%	62.5%	65.3%	68.4%	71.5%	74.8%	78.3%
MUST -PAY DEBT SERVICE													
Churchill Stateside Group		\$471,451	\$471,451	\$471,451	\$471,451	\$471,451	\$471,451	\$471,451	\$471,451	\$471,451	\$471,451	\$471,451	\$471,451
Adjustment to Debt Per §11.302(c)(2)													
TOTAL DEBT SERVICE		\$471,451	\$471,451	\$471,451	\$471,451	\$471,451	\$471,451	\$471,451	\$471,451	\$471,451	\$471,451	\$471,451	\$471,451
DEBT COVERAGE RATIO		1.17	1.18	1.19	1.20	1.21	1.25	1.29	1.31	1.32	1.32	1.28	1.22
ANNUAL CASH FLOW		\$78,642	\$83,499	\$88,269	\$92,945	\$97,518	\$118,566	\$135,725	\$147,622	\$152,586	\$148,596	\$133,209	\$103,492
Deferred Developer Fee Balance		\$1,304,236	\$1,220,737	\$1,132,468	\$1,039,524	\$942,006	\$389,958	\$0	\$0	\$0	\$0	\$0	\$0
CUMULATIVE NET CASH FLOW		\$0	\$0	\$0	\$0	\$0	\$0	\$256,158	\$972,888	\$1,729,039	\$2,484,035	\$3,185,960	\$3,769,244