



Real Estate Analysis Division

October 24, 2025

Addendum to Underwriting Report

TDHCA Application #: 25107

Program(s): 9% HTC

St. George's Court

Address/Location: 1443 Coronado Hills

City: Austin

County: Travis

Zip: 78752

	APPLICATION HISTORY
Report Date	PURPOSE
10/24/25	State Credit Award Update
06/10/25	Original LIHTC Award

ALLOCATION

	Previous Allocation				RECOMMENDATION						
TDHCA Program	Amount	Int. Rate	Amort	Term	Amount	Int. Rate	Amort	Perm. Term	Perm. Lien	Const. Term	Const. Lien
State Housing Tax Credits	\$0				\$100,000						
FHTC (9% Credit)	\$1,022,755				\$1,022,755						

CONDITIONS STATUS

- 1 Receipt and acceptance by Carryover:
 - a: Documentation of approval of proposed HAP Rent increase.
 - b: Formal approval for \$1,700,000 loan from AHFC clearly stating all terms, conditions and source of funding.
- 2 Receipt and acceptance by Cost Certification:
 - * Certification of comprehensive testing for asbestos, radon gas and lead-based paint; that any appropriate abatement procedures were implemented; and that any remaining asbestos-containing materials, radon gas, and lead-based paint are being managed in accordance with an acceptable Operations and Maintenance (O&M) program.

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	12
50% of AMI	50% of AMI	24
60% of AMI	60% of AMI	24

ANALYSIS

St. George was awarded a 9% HTC allocation of \$1,023,464. The Applicant has applied for an additional \$100,000 in annual State Housing Tax Credits. The number of 30% 1bd units have been increased by 6, and the number of 60% 1bd units have been reduced by 6. This has no affect on income/pro forma due to no change in RA rents.

Operating Pro Forma

No change

Development Cost

\$5,600 increase to total housing development costs and a \$12,900 decrease to housing development cost eligible basis.

Sources of Funds

Removal of construction period income (\$285,000). \$5,600 increase to perm period funding due to addition of SHTC and downward adjustment to FHTC and DDF. The equity investment letter for the State Tax Credits from NEF indicates a total capital contribution of \$499,950 with annual tax credits of \$100,000. The investor will purchase the forecasted tax credits at a rate of \$0.50 per allocated tax credit dollar credit.

Underwriter recommends \$1,022,755 in annual 9% Housing Tax Credits as previously awarded and \$100,000 in annual State Housing Tax Credits per Applicant's request.

Underwriter:	<u>Jake Schmid</u>
Manager of Real Estate Analysis:	<u>Diamond Unique Thompson</u>
Director of Real Estate Analysis:	<u>Jeanna Adams</u>

UNIT MIX/RENT SCHEDULE
St. George's Court, Austin, 9% HTC #25107

LOCATION DATA	
CITY:	Austin
COUNTY:	Travis
Area Median Income	\$133,800
PROGRAM REGION:	7
PROGRAM RENT YEAR:	2025

UNIT DISTRIBUTION						
# Beds	# Units	% Total	Assisted	MDL	SHTC	Match
Eff	-	0.0%	0	0	0	0
1	56	93.3%	56	0	0	0
2	4	6.7%	4	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	60	100.0%	60	-	-	-

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	600 sf

50%	Income	20%	30%	40%	50%	60%	70%	80%	EO / MR	TOTAL
Average	# Units	-	12	-	24	24	-	-	-	60
Income	% Total	0.0%	20.0%	0.0%	40.0%	40.0%	0.0%	0.0%	0.0%	100.0%

UNIT MIX / MONTHLY RENT SCHEDULE																							
FEDERAL HTC		RENT ASSISTED UNIT						UNIT MIX			APPLICABLE PROGRAM RENT			APPLICANT'S PRO FORMA RENTS				TDHCA PRO FORMA RENTS				MARKET RENTS	
Type	Gross Rent	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%	\$753	PBRA	\$1,404	12	1	1	588	\$1,404	\$104	\$1,300	\$0	\$2.21	\$1,300	\$15,600	\$15,600	\$1,300	\$2.21	\$0	\$1,200	\$2.04	\$1,200		
TC 50%	\$1,255	PBRA	\$1,404	23	1	1	588	\$1,404	\$104	\$1,300	\$0	\$2.21	\$1,300	\$29,900	\$29,900	\$1,300	\$2.21	\$0	\$1,200	\$2.04	\$1,200		
TC 60%	\$1,506	PBRA	\$1,404	21	1	1	588	\$1,404	\$104	\$1,300	\$0	\$2.21	\$1,300	\$27,300	\$27,300	\$1,300	\$2.21	\$0	\$1,200	\$2.04	\$1,200		
TC 50%	\$1,506	PBRA	\$1,725	1	2	1	774	\$1,725	\$150	\$1,575	\$0	\$2.04	\$1,575	\$1,575	\$1,575	\$1,575	\$2.04	\$0	\$1,550	\$2.00	\$1,550		
TC 60%	\$1,807	PBRA	\$1,725	3	2	1	774	\$1,725	\$150	\$1,575	\$0	\$2.04	\$1,575	\$4,725	\$4,725	\$1,575	\$2.04	\$0	\$1,550	\$2.00	\$1,550		
TOTALS/AVERAGES:				60				35,995				\$0	\$2.20	\$1,318	\$79,100	\$79,100	\$1,318	\$2.20	\$0	\$1,223	\$2.04	\$1,223	

ANNUAL POTENTIAL GROSS RENT:	\$949,200	\$949,200
------------------------------	-----------	-----------

*MFDL units float among Unit Types

STABILIZED PRO FORMA

St. George's Court, Austin, 9% HTC #25107

STABILIZED FIRST YEAR PRO FORMA

	COMPARABLES			APPLICANT				PRIOR REPORT		TDHCA				VARIANCE	
	Database	12 Month Operating		% EGI	Per SF	Per Unit	Amount	Applicant	TDHCA	Amount	Per Unit	Per SF	% EGI	%	\$
POTENTIAL GROSS RENT					\$2.20	\$1,318	\$949,200	\$949,200	\$949,200	\$949,200	\$1,318	\$2.20		0.0%	\$0
Laundry and Vending						\$4.17	\$3,000	3,000							
Total Secondary Income						\$4.17			3,600	\$3,600	\$5.00			-16.7%	(\$600)
POTENTIAL GROSS INCOME							\$952,200	\$952,200	\$952,800	\$952,800				-0.1%	(\$600)
Vacancy & Collection Loss						5.0% PGI	(47,610)	(47,610)	(47,640)	(47,640)	5.0% PGI			-0.1%	30
EFFECTIVE GROSS INCOME							\$904,590	\$904,590	\$905,160	\$905,160				-0.1%	(\$570)

General & Administrative	\$31,044	\$517/Unit	\$44,398	\$740	5.04%	\$1.27	\$760	\$45,599	\$45,599	\$44,398	\$44,398	\$740	\$1.23	4.90%	2.7%	1,201
Management	\$32,517	4.7% EGI	\$38,404	\$640	4.20%	\$1.06	\$633	\$38,000	\$38,000	\$38,017	\$38,017	\$634	\$1.06	4.20%	0.0%	(17)
Payroll & Payroll Tax	\$71,586	\$1,193/Unit	\$152,702	\$2,545	14.62%	\$3.67	\$2,204	\$132,229	\$132,229	\$152,702	\$152,702	\$2,545	\$4.24	16.87%	-13.4%	(20,473)
Repairs & Maintenance	\$59,993	\$1,000/Unit	\$62,101	\$1,035	7.33%	\$1.84	\$1,105	\$66,283	\$66,283	\$42,000	\$42,000	\$700	\$1.17	4.64%	57.8%	24,283
Electric/Gas	\$18,001	\$300/Unit	\$26,033	\$434	3.23%	\$0.81	\$487	\$29,232	\$29,232	\$26,033	\$26,033	\$434	\$0.72	2.88%	12.3%	3,199
Water, Sewer, & Trash	\$53,679	\$895/Unit	\$43,425	\$724	5.12%	\$1.29	\$772	\$46,335	\$46,335	\$43,425	\$43,425	\$724	\$1.21	4.80%	6.7%	2,909
Property Insurance	\$34,065	\$0.95 /sf	\$51,282	\$855	5.01%	\$1.26	\$756	\$45,332	\$45,332	\$51,282	\$51,282	\$855	\$1.42	5.67%	-11.6%	(5,950)
Property Tax (@ 100%) 1.9818	\$35,174	\$586/Unit	N/A	N/A	14.15%	\$3.56	\$2,133	\$128,000	\$128,000	\$128,000	\$128,000	\$2,133	\$3.56	14.14%	0.0%	-
Reserve for Replacements					1.99%	\$0.50	\$300	\$18,000	\$18,000	\$18,000	\$18,000	\$300	\$0.50	1.99%	0.0%	-
Security					0.99%	\$0.25	\$150	\$9,000	\$9,000	\$9,000	\$9,000	\$150	\$0.25	0.99%	0.0%	-
TDHCA Compliance fees (\$40/HTC unit)					0.27%	\$0.07	\$40	\$2,400	\$2,400	\$2,400	\$2,400	\$40	\$0.07	0.27%	0.0%	-
TOTAL EXPENSES					61.95%	\$15.57	\$9,340	\$560,409	\$560,409	\$555,257	\$555,257	\$9,254	\$15.43	61.34%	0.9%	\$ 5,152
NET OPERATING INCOME ("NOI")					38.05%	\$9.56	\$5,736	\$344,181	\$344,181	\$349,903	\$349,903	\$5,832	\$9.72	38.66%	-1.6%	\$ (5,722)

CONTROLLABLE EXPENSES		\$5,328/Unit		\$5,143/Unit	
-----------------------	--	--------------	--	--------------	--

CAPITALIZATION / TOTAL DEVELOPMENT BUDGET / ITEMIZED BASIS St. George's Court, Austin, 9% HTC #25107

		DEBT / GRANT SOURCES															
		APPLICANT'S PROPOSED DEBT/GRANT STRUCTURE									AS UNDERWRITTEN DEBT/GRANT STRUCTURE						
		Cumulative DCR		Pmt	Rate	Amort	Term	Principal	Prior Underwriting		Principal	Term	Amort	Rate	Pmt	Cumulative	
UW	App	Applicant	TDHCA						DCR	LTC							
DEBT (Must Pay)	Fee	1.24	1.22	281,352	7.00%	35	16.0	\$3,670,000	\$3,670,000	\$3,670,000	\$3,670,000	16.0	35.0	7.00%	\$281,352	1.22	24.4%
Adjustment to Debt Per §11.302(c)(2)	0.00%											16.0	35.0	7.00%		1.22	0.0%
CASH FLOW DEBT / GRANTS																	
AHFC/RHDA		1.24	1.22		0.00%	40	40.0	\$1,700,000	\$1,700,000	\$1,700,000	\$1,700,000	40.0	40.0	0.00%	\$0	1.22	11.3%
City of Austin		1.24	1.22		0.00%	0	0.0	\$500	\$500	\$500	\$500	0.0	0.0	0.00%		1.22	0.0%
Construction Period Income		1.24	1.22		0.00%	0	0.0	\$0	\$285,000	\$285,000	\$0	0.0	0.0	0.00%		1.22	0.0%
				\$281,352	TOTAL DEBT / GRANT SOURCES			\$5,370,500	\$5,655,500	\$5,655,500	\$5,370,500	TOTAL DEBT SERVICE			\$281,352	1.22	35.7%
NET CASH FLOW		\$68,550	\$62,828								APPLICANT NET OPERATING INCOME			\$344,181	\$62,828	NET CASH FLOW	

EQUITY / DEFERRED FEES	EQUITY SOURCES												
	APPLICANT'S PROPOSED EQUITY STRUCTURE							AS UNDERWRITTEN EQUITY STRUCTURE					
	DESCRIPTION	% Cost	Annual Credit	Credit Price	Amount	Prior Underwriting		Amount	Credit Price	Annual Credit	% Cost	Annual Credits per Unit	Allocation Method
						Applicant	TDHCA						
NEF	LIHTC Equity	57.7%	\$1,022,755	\$0.85	\$8,692,548	\$8,903,247	\$8,897,078	\$8,692,548	\$0.85	\$1,022,755	57.7%	\$17,046	Applicant Request
NEF	SHTC Equity	3.3%	\$100,000	\$0.50	\$499,950	\$0		\$499,950	\$0.50	\$100,000	3.3%		
0		0.0%			\$0	\$0					0.0%		
National Church Residences	Deferred Developer Fees	3.3%	(37% Deferred)		\$494,530	\$493,181	\$500,174	\$494,530	(37% Deferred)		3.3%	Total Developer Fee:	\$1,340,000
0		0.0%			\$0	\$0					0.0%		
Additional (Excess) Funds Req'd		0.0%					\$0	\$0			0.0%		
TOTAL EQUITY SOURCES		64.3%			\$9,687,028	\$9,396,428	\$9,397,252	\$9,687,028			64.3%		
TOTAL CAPITALIZATION					\$15,057,528	\$15,051,928	\$15,052,752	\$15,057,528			15-Yr Cash Flow after Deferred Fee:		\$555,241

		DEVELOPMENT COST / ITEMIZED BASIS															
		APPLICANT COST / BASIS ITEMS								TDHCA COST / BASIS ITEMS						COST VARIANCE	
		Eligible Basis		Total Costs				Prior Underwriting		Total Costs				Eligible Basis			\$
		Acquisition	New Const. Rehab					Applicant	TDHCA					New Const. Rehab	Acquisition		
Land Acquisition				\$14,000 / Unit	\$840,000	\$840,000	\$840,000	\$840,000	\$14,000 / Unit					0.0%	\$0		
Building Acquisition	\$2,020,000			\$78,500 / Unit	\$4,710,000	\$4,710,000	\$4,710,000	\$4,710,000	\$78,500 / Unit			\$2,020,000		0.0%	\$0		
Add'l per Option					\$250,000	\$250,000	\$250,000	\$250,000						0.0%	\$0		
Off-Sites				\$ / Unit	\$0	\$0	\$0	\$0	\$ / Unit					0.0%	\$0		
Site Work			\$682,500	\$11,375 / Unit	\$682,500	\$682,500	\$706,000	\$706,000	\$11,767 / Unit		\$706,000			-3.3%	(\$23,500)		
Site Amenities			\$392,000	\$6,533 / Unit	\$392,000	\$392,000	\$409,845	\$409,845	\$6,831 / Unit		\$409,845			-4.4%	(\$17,845)		
Building Cost			\$3,145,500	\$87.39 /sf	\$52,425/unit	\$3,145,500	\$3,145,500	\$3,104,155	\$3,104,155	\$51,736/unit	\$86.24 /sf	\$3,104,155		1.3%	\$41,345		
Contingency			\$422,000	10.00%	10.00%	\$422,000	\$422,000	\$422,000	\$422,000	10.00%	10.00%	\$422,000		0.0%	\$0		
Contractor Fees			\$590,800	12.73%	12.73%	\$590,800	\$590,800	\$590,800	\$590,800	12.73%	12.73%	\$590,800		0.0%	\$0		
Voluntary Eligible "Hard Costs" (After 11.9(e)(2))									0.00%		\$0			0.0%	\$0		
Soft Costs	\$0	\$678,500		\$13,665 / Unit	\$819,900	\$819,900	\$819,900	\$819,900	\$13,665 / Unit		\$678,500	\$0		0.0%	\$0		
Financing	\$0	\$1,013,128		\$25,347 / Unit	\$1,520,828	\$1,515,228	\$1,515,228	\$1,520,828	\$25,347 / Unit		\$1,013,128	\$0		0.0%	\$0		
Developer Fee	15.00%	\$303,000	\$1,037,000	14.98%	14.98%	\$1,340,000	\$1,340,000	\$1,340,824	\$1,340,000	14.98%	14.98%	\$1,037,376	\$302,624	0.0%	\$0		
Reserves				5 Months	\$344,000	\$344,000	\$344,000	\$344,000	5 Months					0.0%	\$0		
TOTAL HOUSING DEVELOPMENT COST (UNADJUSTED BASIS)		\$2,323,000	\$7,961,428		\$250,959 / Unit	\$15,057,528	\$15,051,928	\$15,052,752	\$15,057,528	\$250,959 / Unit		\$7,961,804	\$2,322,624	0.0%	\$0		
Acquisition Cost		\$0				\$0	\$0										
Contingency			\$0			\$0	\$0										
Contractor's Fee			\$0			\$0	\$0										
Financing Cost			\$0														
Developer Fee	14.98%	(\$376)	\$376	14.98%		\$0	\$0										
Reserves						\$0	\$0										
ADJUSTED BASIS / COST		\$2,322,624	\$7,961,804		\$250,959/unit	\$15,057,528	\$15,051,928	\$15,052,752	\$15,057,528	\$250,959/unit		\$7,961,804	\$2,322,624	0.0%	\$0		
TOTAL HOUSING DEVELOPMENT COSTS BASED ON 3RD PARTY SCR/CNA						\$15,057,528											

CAPITALIZATION / TOTAL DEVELOPMENT BUDGET / ITEMIZED BASIS
<i>St. George's Court, Austin, 9% HTC #25107</i>

CREDIT CALCULATION ON QUALIFIED BASIS				
	Applicant		TDHCA	
	Acquisition	Construction Rehabilitation	Acquisition	Construction
ADJUSTED BASIS	\$2,322,624	\$7,961,804	\$2,322,624	\$7,961,804
Deduction of Federal Grants	\$0	\$0	\$0	\$0
TOTAL ELIGIBLE BASIS	\$2,322,624	\$7,961,804	\$2,322,624	\$7,961,804
High Cost Area Adjustment		130%		130%
TOTAL ADJUSTED BASIS	\$2,322,624	\$10,350,345	\$2,322,624	\$10,350,345
Applicable Fraction	100.00%	100.00%	100%	100%
TOTAL QUALIFIED BASIS	\$2,322,624	\$10,350,345	\$2,322,624	\$10,350,345
Applicable Percentage	4.00%	9.00%	4.00%	9.00%
ANNUAL CREDIT ON BASIS	\$92,905	\$931,531	\$92,905	\$931,531
CREDITS ON QUALIFIED BASIS	\$1,024,436		\$1,024,436	

Method	ANNUAL CREDIT CALCULATION BASED ON TDHCA BASIS		FINAL ANNUAL LIHTC ALLOCATION		
			Credit Price \$0.85	Variance to Request	
	Annual Credits	Proceeds	Credit Allocation	Credits	Proceeds
Eligible Basis	\$1,024,436	\$8,706,835	----	----	----
Needed to Fill Gap	\$1,080,941	\$9,187,078	----	----	----
Applicant Request	\$1,022,755	\$8,692,548	\$1,022,755	\$0	\$0

Long-Term Pro Forma

St. George's Court, Austin, 9% HTC #25107

	Growth Rate	Year 1	Year 2	Year 3	Year 4	Year 5	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 25	Year 30	Year 35
EFFECTIVE GROSS INCOME	2.00%	\$904,590	\$922,682	\$941,135	\$959,958	\$979,157	\$1,081,069	\$1,102,690	\$1,124,744	\$1,147,239	\$1,170,184	\$1,193,587	\$1,217,459	\$1,241,808	\$1,266,644	\$1,291,977	\$1,317,817	\$1,454,976	\$1,606,411	\$1,773,608
TOTAL EXPENSES	3.00%	\$560,409	\$576,842	\$593,759	\$611,177	\$629,109	\$727,039	\$748,396	\$770,385	\$793,024	\$816,333	\$840,331	\$865,040	\$890,480	\$916,672	\$943,640	\$971,407	\$1,123,071	\$1,298,574	\$1,501,679
NET OPERATING INCOME ("NOI")		\$344,181	\$345,840	\$347,376	\$348,781	\$350,049	\$354,030	\$354,294	\$354,359	\$354,215	\$353,851	\$353,256	\$352,419	\$351,329	\$349,972	\$348,337	\$346,410	\$331,905	\$307,837	\$271,929
EXPENSE/INCOME RATIO		62.0%	62.5%	63.1%	63.7%	64.3%	67.3%	67.9%	68.5%	69.1%	69.8%	70.4%	71.1%	71.7%	72.4%	73.0%	73.7%	77.2%	80.8%	84.7%
MUST -PAY DEBT SERVICE																				
Key Bank		\$281,352	\$281,352	\$281,352	\$281,352	\$281,352	\$281,352	\$281,352	\$281,352	\$281,352	\$281,352	\$281,352	\$281,352	\$281,352	\$281,352	\$281,352	\$281,352	\$281,352	\$281,352	\$281,352
TOTAL DEBT SERVICE		\$281,352	\$281,352	\$281,352	\$281,352	\$281,352	\$281,352	\$281,352	\$281,352	\$281,352	\$281,352	\$281,352	\$281,352	\$281,352	\$281,352	\$281,352	\$281,352	\$281,352	\$281,352	\$281,352
DEBT COVERAGE RATIO		1.22	1.23	1.23	1.24	1.24	1.26	1.26	1.26	1.26	1.26	1.26	1.25	1.25	1.24	1.24	1.23	1.18	1.09	0.97
ANNUAL CASH FLOW																				
ANNUAL CASH FLOW		\$62,828	\$64,488	\$66,024	\$67,429	\$68,696	\$72,677	\$72,942	\$73,007	\$72,862	\$72,498	\$71,904	\$71,067	\$69,976	\$68,620	\$66,985	\$65,058	\$50,553	\$26,485	(\$9,423)
Deferred Developer Fee Balance		\$431,702	\$367,214	\$301,190	\$233,761	\$165,065	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CUMULATIVE NET CASH FLOW		\$0	\$0	\$0	\$0	\$0	\$192,028	\$264,969	\$337,976	\$410,838	\$483,337	\$555,241	\$626,308	\$696,284	\$764,904	\$831,888	\$896,946	\$1,182,138	\$1,366,950	\$1,396,896

25107 St. George's Court - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 10, 2025

PROPERTY IDENTIFICATION	
Application #	25107
Development	St. George's Court
City / County	Austin / Travis
Region/Area	7 / Urban
Population	Elderly Preference
Set-Aside	Non-Profit
Activity	Acquisition/Rehab (Built in 1983)

RECOMMENDATION				
TDHCA Program	Request	Recommended		
FHTC (9% Credit)	\$1,023,464	\$1,022,755	\$17,046/Unit	\$0.87

KEY PRINCIPALS / SPONSOR		
Tracey Fine / Developer / National Church Residences		
Related Parties	Contractor - TBD	Seller - No



UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	# Units	% Total	Income	# Units	% Total
Eff	-	0%	20%	-	0%
1	56	93%	30%	6	10%
2	4	7%	40%	-	0%
3	-	0%	50%	24	40%
4	-	0%	60%	30	50%
			70%	-	0%
			80%	-	0%
			MR	-	0%
TOTAL	60	100%	TOTAL	60	100%

PRO FORMA FEASIBILITY INDICATORS			
Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.22	Expense Ratio	62.0%
Breakeven Occ.	88.4%	Breakeven Rent	\$1,226
Average Rent	\$1,318	B/E Rent Margin	\$92
Property Taxes	\$2,133/unit	Exemption/PILOT	0%
Total Expense	\$9,340/unit	Controllable	\$5,328/unit



MARKET FEASIBILITY INDICATORS			
Gross Capture Rate (10% Maximum)		6.8%	
Highest Unit Capture Rate	0%	N/A	N/A
Dominant Unit Cap. Rate		0 BR/20%	0
Premiums (↑80% Rents)	N/A	N/A	
Rent Assisted Units	60	100% Total Units	

DEVELOPMENT COST SUMMARY			
Costs Underwritten		TDHCA's Costs - Based on SCR	
Avg. Unit Size	600 SF	Density	12.8/acre
Acquisition		\$97K/unit	\$5,800K
Building Cost	\$86.24/SF	\$52K/unit	\$3,104K
Hard Cost		\$77K/unit	\$4,642K
Total Cost		\$251K/unit	\$15,053K
Developer Fee	\$1,341K	(37% Deferred)	Paid Year: 8
Contractor Fee	\$591K	30% Boost	Yes

REHABILITATION COSTS / UNIT					
Site Work	\$12K	15%	Finishes/Fixture	\$26K	34%
Building Shell	\$16K	21%	Amenities	\$7K	9%
HVAC	\$7K	8%	Total Exterior	\$35K	50%
Appliances	\$2K	2%	Total Interior	\$35K	50%

DEBT (Must Pay)					CASH FLOW DEBT / GRANT FUNDS					EQUITY / DEFERRED FEES		
Source	Term	Rate	Amount	DCR	Source	Term	Rate	Amount	DCR	Source	Amount	
Key Bank	16/35	7.00%	\$3,670,000	1.22	AHFC/RHDA	42/0	0.00%	\$1,700,000	1.22	NEF	\$8,897,078	
										National Church Residences	\$500,174	
					City of Austin	0/0	0.00%	\$500	1.22			
					Construction Period Income	0/0	0.00%	\$285,000	1.22			
TOTAL DEBT (Must Pay)			\$3,670,000		CASH FLOW DEBT / GRANTS			\$1,985,500		TOTAL EQUITY SOURCES	\$9,397,252	
										TOTAL DEBT SOURCES	\$5,655,500	
										TOTAL CAPITALIZATION		\$15,052,752

CONDITIONS	
1 Receipt and acceptance by Carryover:	
a: Documentation of approval of proposed HAP Rent increase.	
b: Formal approval for \$1,700,000 loan from AHFC clearly stating all terms, conditions and source of funding.	
2 Receipt and acceptance by Cost Certification:	
* Certification of comprehensive testing for asbestos, radon gas and lead-based paint; that any appropriate abatement procedures were implemented; and that any remaining asbestos-containing materials, radon gas, and lead-based paint are being managed in accordance with an acceptable Operations and Maintenance (O&M) program.	
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	
▫ Favorable DCR	
▫ Strong cash flows	
▫ Substantial grant funding	
WEAKNESSES/RISKS	
▫ Aging property with high maintenance expenses	

AREA MAP	

AERIAL PHOTOGRAPH(s)	



DEVELOPMENT IDENTIFICATION

TDHCA Application #: **25107** Program(s): **9% HTC**

St. George's Court

Address/Location: 1443 Coronado Hills

City: Austin County: Travis Zip: 78752

Population: Elderly Preference Program Set-Aside: Non-Profit Area: Urban

Activity: Acquisition/Rehab Building Type: Garden/Townhome Region: 7

Low-Income: 40% at 60%

Analysis Purpose: New Application - Initial Underwriting

(*) HuD 202s Direct Debt Program for the Aging

ALLOCATION

TDHCA Program	REQUEST				RECOMMENDATION						
	Amount	Int. Rate	Amort	Term	Amount	Int. Rate	Amort	Perm. Term	Perm Lien	Const. Term	Const Lien
FHTC (9% Credit)	\$1,023,464				\$1,022,755						

CONDITIONS

- Receipt and acceptance by Carryover:
 - Documentation of approval of proposed HAP Rent increase.
 - Formal approval for \$1,700,000 loan from AHFC clearly stating all terms, conditions and source of funding.
 - Receipt and acceptance by Cost Certification:
 - * Certification of comprehensive testing for asbestos, radon gas and lead-based paint; that any appropriate abatement procedures were implemented; and that any remaining asbestos-containing materials, radon gas, and lead-based paint are being managed in accordance with an acceptable Operations and Maintenance (O&M) program.
- 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	6
50% of AMI	50% of AMI	24
60% of AMI	60% of AMI	30

DEVELOPMENT SUMMARY

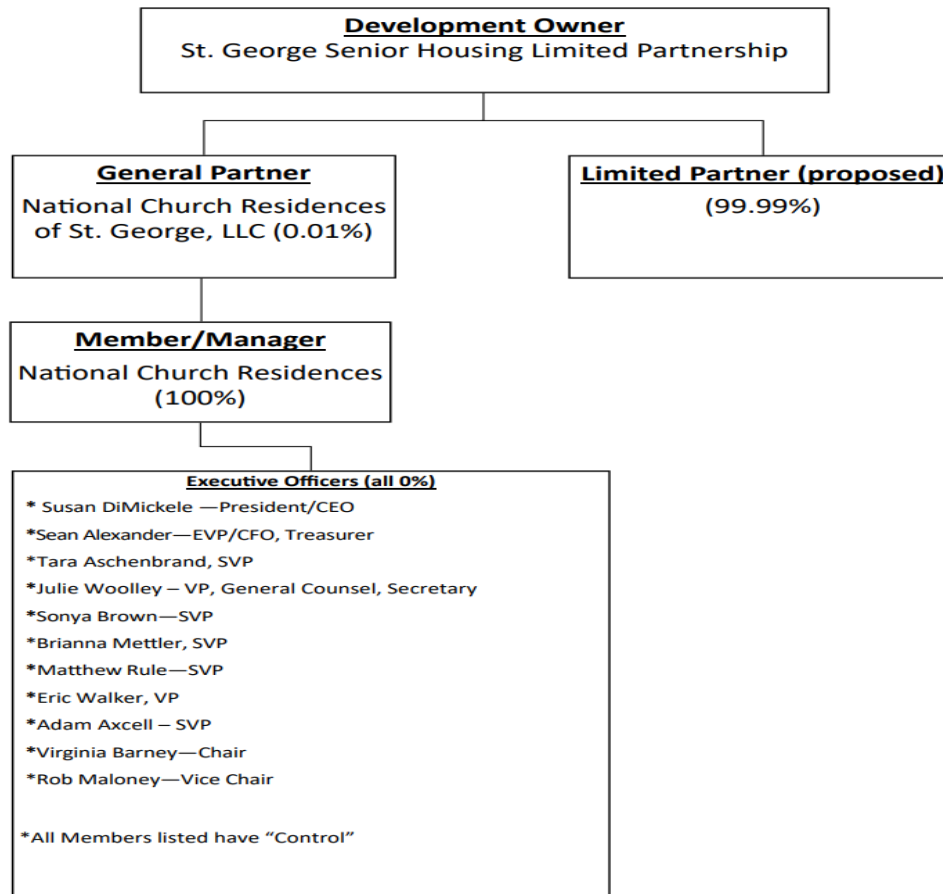
St. George's Court was originally built in 1983 under HUD 202s Direct Debt Program for the Aging and is 100% covered by a rental contract. National Church Residences is under contract to acquire the property from the Seller, and will likely acquire the property regardless of the LIHTC award, as discussed in the purchase option. NCR's primary goal in purchasing St. George is to renovate and preserve the property.

RISK PROFILE

STRENGTHS/MITIGATING FACTORS	WEAKNESSES/RISKS
▫ Favorable DCR	▫ Aging property with high maintenance expenses
▫ Strong cash flows	▫
▫ Substantial grant funding	▫

DEVELOPMENT TEAM

OWNERSHIP STRUCTURE



DEVELOPMENT SUMMARY

SITE PLAN



Parking	No Fee		Tenant-Paid		Total	
Open Surface	82	1.4/unit	0	--	82	1.4/unit
Total Parking	82	1.4/unit	0	--	82	1.4/unit

Comments:

No local parking requirement, parking spaces per TDHCA 2025 QAP is 60 (1 space per unit for Elderly Development). Developer is providing 82 spaces (1.4 spaces per unit)

BUILDING ELEVATION



BUILDING CONFIGURATION

Building Type	A	B	C	D									Total Buildings
Floors/Stories	1	1	1	1									
Number of Bldgs	6	1	1	1									9
Units per Bldg	8	8	2	2									
Total Units	48	8	2	2									60
Avg. Unit Size (SF)		600 sf		Total NRA (SF)		35,995		Common Area (SF)*		3,016			

*Common Area Square Footage as specified on Architect Certification

SITE CONTROL INFO

Site Acreage: Development Site: 4.697 acres Density: 12.8 units/acre
Site Control: 4.697 **Site Plan:** 4.697 **Appraisal:** 4.697 **ESA:** 4.697
Feasibility Report Survey: 4.697 **Feasibility Report Engineer's Plan:** na **Existing LURA:** na

Control Type: Contract for Sale

Development Site: 4.697 acres Cost: \$5,550,000 \$92,500 per unit

Seller: St. George Senior Housing, Inc.
 Buyer: Natioal Church Residences Investment Corporation

Related-Party Seller/Identity of Interest: No

Comments:

In lieu of extension fees, Seller is allowing postponement of closing date for \$250,000 contingent upon the property receiving 9% LIHTC tax credits.

APPRAISED VALUE

Appraiser:	Gill Group	Date:	10/29/2024
Land as Vacant:	4.69 acres	\$840,000	Per Unit: \$14,000
Existing Buildings: (as-is)		\$3,960,000	Per Unit: \$66,000
Total Development: (as-is)		\$4,800,000	Per Unit: \$80,000

SITE INFORMATION

Flood Zone:	X	Scattered Site?	No
Zoning:	MF-1-NP, MF-3-NP	Within 100-yr floodplain?	No
Re-Zoning Required?	No	Utilities at Site?	Yes
Year Constructed:	1983	Title Issues?	No

Current Uses of Subject Site:

The subject is improved with nine one-story garden-style buildings containing 60 units and an accessory building.

TENANT RELOCATION PLAN

A Tenant Relocation Survey will be sent to residents if financial support is secured for building renovations. After the surveys are distributed and collected, the data will be analyzed, and the relocation plan will be revised to incorporate residents' feedback, ensuring that any specific accommodation requests or needs are addressed. In an effort to minimize resident displacement, National Church Residences will stop leasing vacant units to try to gain up to 8 units to use for resident relocation during construction period. Residents will move to these vacant units. We Residents will be moved out to a vacant unit onsite during construction in their apartment. Once construction is complete, residents will be moved back to their original units. We will call these units, "swing units." Construction will complete 8 units at a time and will take approximately 5 6 weeks per phase for a total of 8 phases. Once all units are complete, the property can lease the vacant units through their waitlist and marketing efforts. All relocation efforts will be solely temporary relocations, lasting no more than 12 months as stated in the URA regulations. Execution of the relocation plan will be done in tandem with the General Contractor as the work schedule often dictates the timing of these relocations. National Church Residences will work with the General Contractor so that the relocation can occur with minimal disruptions to the lives of the residents. Current budget for relocation is \$141,400.

HIGHLIGHTS of ENVIRONMENTAL REPORTS

Provider:	D3G (Domain Due Diligence Group)	Date:	10/30/2024
-----------	----------------------------------	-------	------------

Recognized Environmental Conditions (RECs) and Other Concerns:

- Suspected Asbestos Containing Materials require testing prior to renovations
- Radon Gas testing and mitigation recommended
- Testing for Lead in drinking water is recommended post renovation

Comments:

Applicant certified they will perform the recommendations outlined above

MARKET ANALYSIS

Comments:

Rehab or reconstruction projects where: (i) 100% of units are covered by an existing project based rental assistance that will continue for at least the Compliance Period, an existing Department LURA, or the subject rents are at or below 50% AMGI rents, (ii) is 80% occupied, and (iii) gives existing tenants leasing preference or the right to return, do not require a full market study. The subject property is 100% occupied.

OPERATING PRO FORMA

SUMMARY- AS UNDERWRITTEN (Applicant's Pro Forma)

NOI:	\$344,181	Avg. Rent:	\$1,318	Expense Ratio:	62.0%
Debt Service:	\$281,352	B/E Rent:	\$1,226	Controllable Expenses:	\$5,328
Net Cash Flow:	\$62,828	UW Occupancy:	95.0%	Property Taxes/Unit:	\$2,133
Aggregate DCR:	1.22	B/E Occupancy:	88.4%	Program Rent Year:	2024

Applicant has received approval from Southwest Housing Compliance Corporation for HAP rent increases in the amount of \$1,300 contract rent and \$104 utility allowance for 1 bedrooms and \$1,575 contract rent and \$150 utility allowance for 2 bedrooms. Increases are subject to final approval by HUD.

Underwritten at 5% vacancy rate for 100% project based rental vouchered units per 2025 QAP.

DEVELOPMENT COST EVALUATION

SUMMARY- AS UNDERWRITTEN (TDHCA's Costs- Based on SCR)

Acquisition	\$178,838/ac	\$96,667/unit	\$5,800,000	Contractor Fee	\$590,800
Off-site + Site Work		\$18,597/unit	\$1,115,845	Soft Cost + Financing	\$2,335,128
Building Cost	\$86.24/sf	\$51,736/unit	\$3,104,155	Developer Fee	\$1,340,824
Contingency	10.00%	\$7,033/unit	\$422,000	Reserves	\$344,000
Total Development Cost		\$250,879/unit	\$15,052,752	Rehabilitation Cost	\$70,333/unit
Qualified for 30% Basis Boost?		Rehabilitation Development located in QCT			

REHABILITATION COSTS / UNIT / % HARD COST

Site Work	\$706,000	\$11,767/unit	15%	Finishes/Fixtures	\$1,583,710	\$26,395/unit	34%
Building Shell	\$972,695	\$16,212/unit	21%	HVAC	\$394,000	\$6,567/unit	8%
Amenities	\$409,845	\$6,831/unit	9%	Appliances	\$106,500	\$1,775/unit	2%
Total Exterior	\$2,088,540	\$34,809/unit	50%	Total Interior	\$2,084,210	\$34,737/unit	50%

SCOPE & COST REVIEW

Provider: Dominion (DG3)

Date: 2/21/2025

Scope of Work:

Storm Water Drainage: Repairs for site grading and landscaping improvements to improve drainage.

Roofing/Roof Drainage: Replacement of roof decking, shingles, gutters, and downspout assemblies

Building Entrance Doors: Replacement of entrance doors.

Windows: Installation of Energystar windows with window screens and blinds

Sidewall Systems: Repair and replacement and re-painting of wood siding with fiber cement siding and trim

Supply and Water Piping: Scoping sewer mains to investigate for potential repairs

Heating and Cooling: Replacement of common area and unit HVAC systems as well as duct repair and cleaning

Electrical System: Replacement and lowering of accessible unit breaker panels, install GFCI outlets in dwelling unit kitchens, cover plates, and Energystar lighting.

Alarm and Notification System: Installation of 10 yr smoke alarms, carbon monoxide detectors and audio visual alarms in 2% of units.

Common Spaces: Renovation of community building and Energystar fixtures

Interior Dwelling Units: Repair and renovation of unit interiors and installation of Energystar fixtures

Developer Fee:

Developer fee overstated by \$19,500. Has been adjusted downward to meet 15% max fee.

Comments:

Due to overstatement of Developer Fee, credits are adjusted by -\$709 annually.

Credit Allocation Supported by Costs:

Total Development Cost	Adjusted Eligible Cost	Credit Allocation Supported by Eligible Basis
\$15,052,752	\$10,270,307	\$1,022,755

UNDERWRITTEN CAPITALIZATION

INTERIM SOURCES

Funding Source	Description	Amount	Rate	LTC
Key Bank	Conventional	\$10,000,000	7.00%	72%
NEF	FHTC	\$1,335,487	\$0.87	10%
National Church Residences	Deferred Developer Fee	\$493,181	0.00%	4%
City of Austin	Gap Funding	\$500	0.00%	0%
Construction Period Income	Occupied Rehab	\$285,000	0.00%	2%
		\$13,814,168	Total Sources	

PERMANENT SOURCES

Debt Source	PROPOSED				UNDERWRITTEN				
	Amount	Interest Rate	Amort	Term	Amount	Interest Rate	Amort	Term	LTC
Key Bank	\$3,670,000	7.00%	35	16.0	\$3,670,000	7.00%	35	16.0	24%
City of Austin	\$500	0.00%	0	0.0	\$500	0.00%	0	0.0	0%
Construction Period Income	\$285,000	0.00%	0	0.0	\$285,000	0.00%	0	0.0	2%
Total	\$5,655,500				\$5,655,500				

Equity & Deferred Fees	PROPOSED			UNDERWRITTEN			
	Amount	Rate	% Def	Amount	Rate	% TC	% Def
NEF	\$8,903,247	\$0.87		\$8,897,078	\$0.87	59%	
National Church Residences	\$493,181		37%	\$500,174		3%	37%
Total	\$9,396,428			\$9,397,252			
				\$15,052,752	Total Sources		

Credit Price Sensitivity based on current capital structure

\$0.918	Maximum Credit Price before the Development is oversourced and allocation is limited
\$0.816	Minimum Credit Price below which the Development would be characterized as infeasible

CONCLUSIONS

Gap Analysis:

Total Development Cost	\$15,052,752
Permanent Sources (debt + non-HTC equity)	\$5,655,500
Gap in Permanent Financing	\$9,397,252

Possible Tax Credit Allocations:	Equity Proceeds	Annual Credits
Determined by Eligible Basis	\$8,897,078	\$1,022,755
Needed to Balance Sources & Uses	\$9,397,252	\$1,080,252
Requested by Applicant	\$8,903,248	\$1,023,464

	RECOMMENDATION	
	Equity Proceeds	Annual Credits
Tax Credit Allocation	\$8,897,078	\$1,022,755

Deferred Developer Fee	\$500,174	(37% deferred)
Repayable in	8 years	

Recommendation:

Underwriter recommends \$1,022,755 in annual tax credits based on eligible basis.

Underwriter: Jake Schmid

Manager of Real Estate Analysis: Diamond Unique Thompson

Director of Real Estate Analysis: Jeanna Adams

UNIT MIX/RENT SCHEDULE

St. George's Court, Austin, 9% HTC #25107

LOCATION DATA	
CITY:	Austin
COUNTY:	Travis
Area Median Income	\$126,000
PROGRAM REGION:	7
PROGRAM RENT YEAR:	2024

UNIT DISTRIBUTION						
# Beds	# Units	% Total	Assisted	MDL	SHTC	Match
Eff	-	0.0%	0	0	0	0
1	56	93.3%	56	0	0	0
2	4	6.7%	4	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	60	100.0%	60	-	-	-

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	600 sf

53%	Income	20%	30%	40%	50%	60%	70%	80%	EO / MR	TOTAL
Average Income	# Units	-	6	-	24	30	-	-	-	60
	% Total	0.0%	10.0%	0.0%	40.0%	50.0%	0.0%	0.0%	0.0%	100.0%

UNIT MIX / MONTHLY RENT SCHEDULE																					
FEDERAL HTC		RENT ASSISTED UNIT UNIT MIX						APPLICABLE PROGRAM RENT			APPLICANT'S PRO FORMA RENTS				TDHCA PRO FORMA RENTS				MARKET RENTS		
Type	Gross Rent	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%	\$708	PBRA	\$1,404	6	1	1	588	\$1,404	\$104	\$1,300	\$0	\$2.21	\$1,300	\$7,800	\$7,800	\$1,300	\$2.21	\$0	\$1,200	\$2.04	\$1,200
TC 50%	\$1,181	PBRA	\$1,404	23	1	1	588	\$1,404	\$104	\$1,300	\$0	\$2.21	\$1,300	\$29,900	\$29,900	\$1,300	\$2.21	\$0	\$1,200	\$2.04	\$1,200
TC 60%	\$1,417	PBRA	\$1,404	27	1	1	588	\$1,404	\$104	\$1,300	\$0	\$2.21	\$1,300	\$35,100	\$35,100	\$1,300	\$2.21	\$0	\$1,200	\$2.04	\$1,200
TC 50%	\$1,417	PBRA	\$1,725	1	2	1	774	\$1,725	\$150	\$1,575	\$0	\$2.04	\$1,575	\$1,575	\$1,575	\$1,575	\$2.04	\$0	\$1,550	\$2.00	\$1,550
TC 60%	\$1,701	PBRA	\$1,725	3	2	1	774	\$1,725	\$150	\$1,575	\$0	\$2.04	\$1,575	\$4,725	\$4,725	\$1,575	\$2.04	\$0	\$1,550	\$2.00	\$1,550
TOTALS/AVERAGES:				60			35,995				\$0	\$2.20	\$1,318	\$79,100	\$79,100	\$1,318	\$2.20	\$0	\$1,223	\$2.04	\$1,223

ANNUAL POTENTIAL GROSS RENT:	\$949,200	\$949,200	
------------------------------	-----------	-----------	--

*MFDL units float among Unit Types

STABILIZED PRO FORMA

St. George's Court, Austin, 9% HTC #25107

		STABILIZED FIRST YEAR PRO FORMA														
		COMPARABLES			APPLICANT				TDHCA				VARIANCE			
		Database	12 Month Operating		% EGI	Per SF	Per Unit	Amount	Amount	Per Unit	Per SF	% EGI	%	\$		
POTENTIAL GROSS RENT						\$2.20	\$1,318	\$949,200	\$949,200	\$1,318	\$2.20		0.0%	\$0		
Laundry and Vending							\$4.17	\$3,000								
0							\$0.00	\$0								
0							\$0.00	\$0								
Total Secondary Income							\$4.17			\$3,600	\$5.00				-16.7%	(\$600)
POTENTIAL GROSS INCOME										\$952,200	\$952,800				-0.1%	(\$600)
Vacancy & Collection Loss						5.0% PGI	(47,610)	(47,640)	5.0% PGI			-0.1%	30			
EFFECTIVE GROSS INCOME							\$904,590	\$905,160				-0.1%	(\$570)			

General & Administrative	\$31,044	\$517/Unit	\$44,398	\$740	5.04%	\$1.27	\$760	\$45,599	\$44,398	\$740	\$1.23	4.90%	2.7%	1,201
Management	\$32,517	4.7% EGI	\$38,404	\$640	4.20%	\$1.06	\$633	\$38,000	\$38,017	\$634	\$1.06	4.20%	0.0%	(17)
Payroll & Payroll Tax	\$71,586	\$1,193/Unit	\$152,702	\$2,545	14.62%	\$3.67	\$2,204	\$132,229	\$152,702	\$2,545	\$4.24	16.87%	-13.4%	(20,473)
Repairs & Maintenance	\$59,993	\$1,000/Unit	\$62,101	\$1,035	7.33%	\$1.84	\$1,105	\$66,283	\$42,000	\$700	\$1.17	4.64%	57.8%	24,283
Electric/Gas	\$18,001	\$300/Unit	\$26,033	\$434	3.23%	\$0.81	\$487	\$29,232	\$26,033	\$434	\$0.72	2.88%	12.3%	3,199
Water, Sewer, & Trash	\$53,679	\$895/Unit	\$43,425	\$724	5.12%	\$1.29	\$772	\$46,335	\$43,425	\$724	\$1.21	4.80%	6.7%	2,909
Property Insurance	\$34,065	\$0.95 /sf	\$51,282	\$855	5.01%	\$1.26	\$756	\$45,332	\$51,282	\$855	\$1.42	5.67%	-11.6%	(5,950)
Property Tax (@ 100%) 1.9818	\$35,174	\$586/Unit	N/A	N/A	14.15%	\$3.56	\$2,133	\$128,000	\$128,000	\$2,133	\$3.56	14.14%	0.0%	-
Reserve for Replacements					1.99%	\$0.50	\$300	\$18,000	\$18,000	\$300	\$0.50	1.99%	0.0%	-
Security					0.99%	\$0.25	\$150	\$9,000	\$9,000	\$150	\$0.25	0.99%	0.0%	-
TDHCA Compliance fees (\$40/HTC unit)					0.27%	\$0.07	\$40	\$2,400	\$2,400	\$40	\$0.07	0.27%	0.0%	-
TOTAL EXPENSES					61.95%	\$15.57	\$9,340	\$560,409	\$555,257	\$9,254	\$15.43	61.34%	0.9%	\$ 5,152
NET OPERATING INCOME ("NOI")					38.05%	\$9.56	\$5,736	\$344,181	\$349,903	\$5,832	\$9.72	38.66%	-1.6%	\$ (5,722)

CONTROLLABLE EXPENSES							\$5,328/Unit			\$5,143/Unit				
-----------------------	--	--	--	--	--	--	--------------	--	--	--------------	--	--	--	--

CAPITALIZATION / TOTAL DEVELOPMENT BUDGET / ITEMIZED BASIS

St. George's Court, Austin, 9% HTC #25107

		DEBT / GRANT SOURCES													
		APPLICANT'S PROPOSED DEBT/GRANT STRUCTURE							AS UNDERWRITTEN DEBT/GRANT STRUCTURE						
		Cumulative DCR		Pmt	Rate	Amort	Term	Principal	Principal	Term	Amort	Rate	Pmt	Cumulative	
UW	App	DCR	LTC												
DEBT (Must Pay)	Fee	UW	App	Pmt	Rate	Amort	Term	Principal	Principal	Term	Amort	Rate	Pmt	DCR	LTC
Key Bank		1.24	1.22	281,352	7.00%	35	16.0	\$3,670,000	\$3,670,000	16.0	35.0	7.00%	\$281,352	1.22	24.4%
CASH FLOW DEBT / GRANTS															
AHFC/RHDA		1.24	1.22		0.00%	0	42.0	\$1,700,000	\$1,700,000	42.0	0.0	0.00%		1.22	11.3%
City of Austin		1.24	1.22		0.00%	0	0.0	\$500	\$500	0.0	0.0	0.00%		1.22	0.0%
Construction Period Income		1.24	1.22		0.00%	0	0.0	\$285,000	\$285,000	0.0	0.0	0.00%		1.22	1.9%
				\$281,352	TOTAL DEBT / GRANT SOURCES			\$5,655,500	\$5,655,500	TOTAL DEBT SERVICE			\$281,352	1.22	37.6%
NET CASH FLOW		\$68,550	\$62,828				APPLICANT		NET OPERATING INCOME		\$344,181	\$62,828	NET CASH FLOW		

	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	LIHTC Equity	59.1%	\$1,023,464	\$0.87	\$8,903,247	\$8,897,078	\$0.87	\$1,022,755	59.1%	\$17,046	Eligible Basis
National Church Residences	Deferred Developer Fees	3.3%	(37% Deferred)		\$493,181	\$500,174	(37% Deferred)		3.3%	Total Developer Fee:	\$1,340,000
Additional (Excess) Funds Req'd		0.0%				\$0			0.0%		
TOTAL EQUITY SOURCES		62.4%			\$9,396,428	\$9,397,252			62.4%		
TOTAL CAPITALIZATION					\$15,051,928	\$15,052,752			15-Yr Cash Flow after Deferred Fee:		\$549,597

		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				\$14,000 / Unit		\$840,000	\$840,000	\$14,000 / Unit				0.0%	\$0	
Building Acquisition		\$2,020,000		\$78,500 / Unit		\$4,710,000	\$4,710,000	\$78,500 / Unit			\$2,020,000	0.0%	\$0	
Add'l per Option						\$250,000	\$250,000					0.0%	\$0	
Off-Sites				\$ / Unit		\$0	\$0	\$ / Unit				0.0%	\$0	
Site Work			\$682,500	\$11,375 / Unit		\$682,500	\$706,000	\$11,767 / Unit		\$706,000		-3.3%	(\$23,500)	
Site Amenities			\$392,000	\$6,533 / Unit		\$392,000	\$409,845	\$6,831 / Unit		\$409,845		-4.4%	(\$17,845)	
Building Cost			\$3,145,500	\$87.39 /sf	\$52,425/Unit	\$3,145,500	\$3,104,155	\$51,736/Unit	\$86.24 /sf	\$3,104,155		1.3%	\$41,345	
Contingency			\$422,000	10.00%	10.00%	\$422,000	\$422,000	10.00%	10.00%	\$422,000		0.0%	\$0	
Contractor Fees			\$590,800	12.73%	12.73%	\$590,800	\$590,800	12.73%	12.73%	\$590,800		0.0%	\$0	
Voluntary Eligible "Hard Costs" (After 11.9(e)(2))			(\$8,127)					0.00%		(\$8,127)		0.0%	\$0	
Soft Costs		\$0	\$678,500	\$13,665 / Unit		\$819,900	\$819,900	\$13,665 / Unit		\$678,500	\$0	0.0%	\$0	
Financing		\$0	\$1,007,528	\$25,254 / Unit		\$1,515,228	\$1,515,228	\$25,254 / Unit		\$1,007,528	\$0	0.0%	\$0	
Developer Fee		15.97%	\$322,500	\$1,036,000	14.99%	14.99%	\$1,340,000	\$1,340,824	15.00%	15.00%	\$1,036,605	\$303,000	-0.1%	(\$824)
Reserves				5 Months		\$344,000	\$344,000	5 Months				0.0%	\$0	
TOTAL HOUSING DEVELOPMENT COST (UNADJUSTED BASIS)		\$2,342,500	\$7,946,701	\$250,865 / Unit		\$15,051,928	\$15,052,752	\$250,879 / Unit		\$7,947,307	\$2,323,000	0.0%	(\$824)	
Acquisition Cost		\$0				\$0								
Contingency			\$0			\$0								
Contractor's Fee			\$0			\$0								
Financing Cost			\$0											
Developer Fee		15.00%	(\$19,500)	\$605	15.00%									\$0
Reserves						\$0								
ADJUSTED BASIS / COST		\$2,323,000	\$7,947,307	\$250,865/unit		\$15,051,928	\$15,052,752	\$250,879/unit		\$7,947,307	\$2,323,000	0.0%	(\$824)	
TOTAL HOUSING DEVELOPMENT COSTS BASED ON 3RD PARTY SCR/CNA							\$15,052,752							

CAPITALIZATION / TOTAL DEVELOPMENT BUDGET / ITEMIZED BASIS				
St. George's Court, Austin, 9% HTC #25107				

	CREDIT CALCULATION ON QUALIFIED BASIS			
	Applicant		TDHCA	
	Acquisition	Construction Rehabilitation	Acquisition	Construction
ADJUSTED BASIS	\$2,323,000	\$7,947,307	\$2,323,000	\$7,947,307
Deduction of Federal Grants	\$0	\$0	\$0	\$0
TOTAL ELIGIBLE BASIS	\$2,323,000	\$7,947,307	\$2,323,000	\$7,947,307
High Cost Area Adjustment		130%		130%
TOTAL ADJUSTED BASIS	\$2,323,000	\$10,331,499	\$2,323,000	\$10,331,499
Applicable Fraction	100.00%	100.00%	100%	100%
TOTAL QUALIFIED BASIS	\$2,323,000	\$10,331,499	\$2,323,000	\$10,331,499
Applicable Percentage	4.00%	9.00%	4.00%	9.00%
ANNUAL CREDIT ON BASIS	\$92,920	\$929,835	\$92,920	\$929,835
CREDITS ON QUALIFIED BASIS	\$1,022,755		\$1,022,755	

	ANNUAL CREDIT CALCULATION BASED ON TDHCA BASIS		FINAL ANNUAL LIHTC ALLOCATION		
			Credit Price \$0.87	Variance to Request	
Method	Annual Credits	Proceeds	Credit Allocation	Credits	Proceeds
Eligible Basis	\$1,022,755	\$8,897,078	\$1,022,755	(\$709)	(\$6,169)
Needed to Fill Gap	\$1,080,252	\$9,397,252	----	----	----
Applicant Request	\$1,023,464	\$8,903,248	----	----	----

Long-Term Pro Forma

St. George's Court, Austin, 9% HTC #25107

	Growth Rate	Year 1	Year 2	Year 3	Year 4	Year 5	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 25	Year 30	Year 35
EFFECTIVE GROSS INCOME	2.00%	\$904,590	\$922,682	\$941,135	\$959,958	\$979,157	\$1,081,069	\$1,102,690	\$1,124,744	\$1,147,239	\$1,170,184	\$1,193,587	\$1,217,459	\$1,241,808	\$1,266,644	\$1,291,977	\$1,317,817	\$1,454,976	\$1,606,411	\$1,773,608
TOTAL EXPENSES	3.00%	\$560,409	\$576,842	\$593,759	\$611,177	\$629,109	\$727,039	\$748,396	\$770,385	\$793,024	\$816,333	\$840,331	\$865,040	\$890,480	\$916,672	\$943,640	\$971,407	\$1,123,071	\$1,298,574	\$1,501,679
NET OPERATING INCOME ("NOI")		\$344,181	\$345,840	\$347,376	\$348,781	\$350,049	\$354,030	\$354,294	\$354,359	\$354,215	\$353,851	\$353,256	\$352,419	\$351,329	\$349,972	\$348,337	\$346,410	\$331,905	\$307,837	\$271,929
EXPENSE/INCOME RATIO		62.0%	62.5%	63.1%	63.7%	64.3%	67.3%	67.9%	68.5%	69.1%	69.8%	70.4%	71.1%	71.7%	72.4%	73.0%	73.7%	77.2%	80.8%	84.7%
MUST -PAY DEBT SERVICE																				
Key Bank		\$281,352	\$281,352	\$281,352	\$281,352	\$281,352	\$281,352	\$281,352	\$281,352	\$281,352	\$281,352	\$281,352	\$281,352	\$281,352	\$281,352	\$281,352	\$281,352	\$281,352	\$281,352	\$281,352
TOTAL DEBT SERVICE		\$281,352	\$281,352	\$281,352	\$281,352	\$281,352	\$281,352	\$281,352	\$281,352	\$281,352	\$281,352	\$281,352	\$281,352	\$281,352	\$281,352	\$281,352	\$281,352	\$281,352	\$281,352	\$281,352
DEBT COVERAGE RATIO		1.22	1.23	1.23	1.24	1.24	1.26	1.26	1.26	1.26	1.26	1.26	1.25	1.25	1.24	1.24	1.23	1.18	1.09	0.97
ANNUAL CASH FLOW		\$62,828	\$64,488	\$66,024	\$67,429	\$68,696	\$72,677	\$72,942	\$73,007	\$72,862	\$72,498	\$71,904	\$71,067	\$69,976	\$68,620	\$66,985	\$65,058	\$50,553	\$26,485	(\$9,423)
Deferred Developer Fee Balance		\$437,346	\$372,858	\$306,834	\$239,405	\$170,709	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CUMULATIVE NET CASH FLOW		\$0	\$0	\$0	\$0	\$0	\$186,384	\$259,325	\$332,332	\$405,194	\$477,693	\$549,597	\$620,664	\$690,640	\$759,260	\$826,244	\$891,302	\$1,176,494	\$1,361,306	\$1,391,252