

SDC Throckmorton Villas, LP

3030 LBJ Freeway, Suite 1350, Dallas, TX 75234
214-342-1400

November 4, 2022

Ms. Lucy Weber
Asset Manager (Region 3)
Texas Department of Housing and Community Affairs
221 E. 11th Street
Austin, TX 78701

Via Email: lucy.weber@tdhca.state.tx.us

Re: **MF #22609 – 380 Villas**
Application Amendment Request – Addition of 40 Units

Dear Ms. Weber,

We are requesting an amendment to application MF# 22609 for 380 Villas (the “Project”). This amendment will add 40 units to the Project and increase total number of units from 220 units to 260 units. The Project currently comprises of 11 buildings and 12,000 sf of retail space. This amendment will add a 12th Building and replace the retail space with residential units. The intended 40 units will comprise of 4 studio, 15 1bdr and 21 2bdr units. All of which will be affordable units with rent restricted at up to 60% AMI. With this amendment, the revised unit mix for the Project will be 36 Studio, 82 1bdr, 120 2bdr and 22 3bdr units.

The Project site was zoned back in 2017 under a differently constituted City Council as a planned development with a mandatory requirement for 12,000 sf of retail space. However, the City Council provided a resolution of support for the Project with an informal request that the Project be re-designed to replace the retail space with residential units. The process and timelines for that redesign was in direct conflict with the July expiration deadline of the Project’s bond allocation. In July, the City approved an amended zoning that permits replacing the retail space with residential units. Permits for the 220 units have been approved and revisions to cover this amendment is in the process of approval.

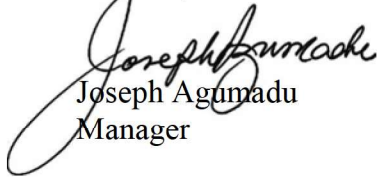
Citi Bank N. A. and Affordable Housing Partners, Inc. (*the existing lender and equity provider*) will provide financing for the added units through a taxable construction loan and increased tax credit equity proceeds. Details are provided with the updated finance exhibits and supporting documents.

This amendment helps optimize the design of the Project and, improves its long-term viability and sustainability. In addition, this provides much needed additional affordable housing units particularly in the suburban areas of Dallas/Fort Worth area in which housing is increasingly unaffordable. This increase in affordable units is in line with the Department’s objective to increase

availability of high quality, adequate and affordable housing for residents of low and moderate income.

We look forward to your favorable consideration of our request and thank you for your time on this. Should you need any further information, please contact the undersigned at joseph@sdacus.com or 214-342-1400.

Sincerely,



Joseph Agumadu
Manager

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