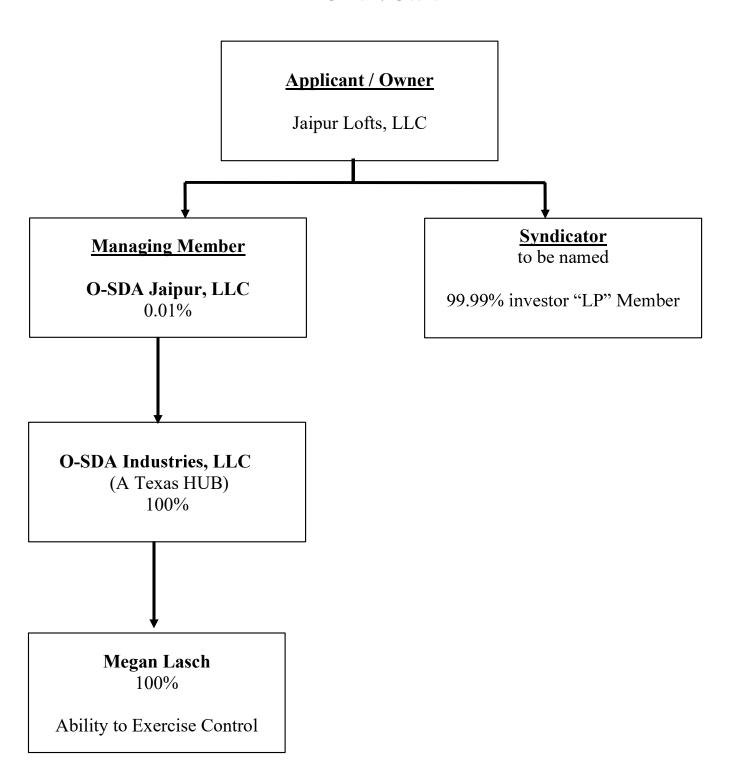
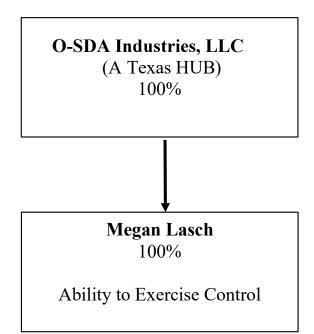
Jaipur Lofts

ORGANIZATIONAL CHART

APPLICANT / OWNER



Jaipur Lofts ORGANIZATIONAL CHART DEVELOPER



Jaipur Lofts

ORGANIZATIONAL CHART GUARANTOR

Guarantor O-SDA Jaipur, LLC O-SDA Industries, LLC (A Texas HUB) 100% Megan Lasch 100% Ability to Exercise Control



Real Estate Analysis Division July 14, 2023

	Add	endum to Underwriting	g Report		
TDHCA Application #:	23711_22285	Program(s):	9% HTC / H	OME ARP	
		Jaipur Lofts			
Address/Location:		Lots around Annex Av	venue and Cabell [Prive	
City:	Dallas	County:	Dallas	Zip: _	75204
		APPLICA	TION HISTORY		
Report Date		Pl	JRPOSE		
07/14/23	HOME ARP AV	vard and Amendment	†		
06/22/22	Original Underv	writing Report		•	

ALLOCATION

	Pre	evious Al	location			RECOM	NENDATI	ON	
TDHCA Program	Amount	Rate	Amort	Term	Amount	Rate	Amort	Term	Lien
HOME ARP (Repayable)	\$0	0.00%	0	0	\$2,060,000	0.25%	40	15	2nd
LIHTC (9% Credit)	\$1,690,200				\$1,690,200				

^{*} Multifamily Direct Loan Terms / HOME ARP:

^{*} Lien position after conversion to permanent. The Department's lien position during construction may vary.

CONDITIONS STATUS

- 1 Receipt and acceptance prior to HOME-ARP Contract:
 - Evidence that the Developer has met Uniform Relocation Act (URA) and/or 104(d) requirements.
- 2 Receipt and acceptance before HOME ARP Closing:
 - a: Updated application exhibits: Rent Schedule, Utility Allowance, Operating Expenses, Long-Term Pro Forma, Development Cost Schedule, Schedule of Sources; and documentation necessary to support any changes from previous underwriting.
 - b: Substantially final construction contract with Schedule of Values.
 - c: Updated term sheets with substantially final terms from all lenders.
 - d: Substantially final draft of limited partnership agreement.
 - e: Agreement to enter into Housing Assistance Payment Contract or firm commitment from DHA Housing Solutions for North Texas showing 8 project-based vouchers specifying the payment standard that will apply.
 - f: Development will show that the waiver to use the PHA utility allowance from the City of Dallas to CPD HUD has been granted by HUD.
- 3 Receipt and acceptance by Cost Certification:
 - Certification that testing for asbestos was performed on the existing structure(s) prior to demolition, and if necessary, a certification that any appropriate abatement procedures were implemented.

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

TI	DHCA SET-ASIDES for HTC LUF	RA
Income Limit	Rent Limit	Number of Units
30% of AMI	30% of AMI	13
50% of AMI	50% of AMI	26
60% of AMI	60% of AMI	21
80% of AMI	80% of AMI	11

	TDHCA SET-ASIDES fo	r HOME ARP LURA	
Federal Afford	dability Period	Remaining State Af	fordability Period
Income Limit	Number of Units	Income Limit	Number of Units
QP	8	TC 30%	8
High HOME(60% AMFI)	3	TC 60%	3

ANALYSIS

Jaipur Lofts received a \$1.69M LIHTC award from TDHCA in 2022. Due to increasing costs, the Applicant has submitted a request for \$2,060,000 in HOME ARP funds to bridge the gap caused by the increased construction costs and finance restructuring.

In addition, Applicant has submitted an amendment request. Site acreage is increasing from 0.847 to 1.028 acres, causing a 17.7% decrease in the residential density. Common Area is also increasing from 14,759 s.f. to 18,783 s.f., a 27% increase.

At Application, the development site was 0.847 acres and consisted of two sites separated by a city street named Cabell Dr; subsequent to Application, the City of Dallas did abandon Cabell Dr through City Ordinance. The .1814 acres of abandoned Cabell Dr are added to the site acreage; the costs associated with the street abandonment have been added to the total site acquisition cost.

At Application, there were two residential buildings of four and five stories separated by Cabell Dr. With the additional area that was Cabell Dr, the site plan has been revised to contain only one residential building that is four stories in height.

Operating Pro Forma

The Development now includes eight Qualified Population "QP" units [four 1-bedroom and four 2-bedroom units]. The Applicant has been awarded 8 Project Based Vouchers from DHA Housing Solutions for North Texas. The term of the contract will be for ten (10) years, with optional 10 year renewal.

Rents for the 1-bedroom units will be \$1,990 and the 2-bedroom units will be \$2,350, which are equal to FMR.

As a result of including the PBV rents, **the DCR increased over 1.35**. Underwriter amortized (matched senior debt) the City of Dallas Cash Flow loan of \$2.5M over 40 years with a payment of \$75,250. The DCR is **1.18**.

Development Cost

Building Costs increased by \$2,046,616 and Total Housing Development Costs have increased by \$1,879,505.

Developer fee did not increase from previous underwriting.

Sources of Funds

The construction loan lender changed from JP Morgan Chase to Legacy Bank and Trust.

The Applicant changed the permanent lender from JP Morgan Chase to LISC Strategic Investments. The permanent loan amount increased by \$300,000. The interest rate is now 4.75%. The Equity Investor changed from Hudson Housing Capital to HUNT Capital Partners and the capital contribution decreased by \$507k and the capital price went from \$0.91 down to \$0.88.

The Deferred Developer Fee increased by \$46,514 / fee pays back in year 6.

The Applicant has included \$2,060,000 in HOME ARP Loan Funds as a second lien with a 15-year term, amortized over 40 years at .25%.

Underwriter recommends an annual tax credit allocation of \$1,690,200 as previously awarded.

Underwriter recommends \$2,060,000 in HOME ARP Loan Funds as a second lien with a 15-year term amortized over 40 years at 0.25%. This generates an annual debt service payment of \$54,123. **Construction term is 24 months to be co-terminous with senior construction lender.**

Underwriter:	Robert Castillo
Manager of Real Estate Analysis:	Diamond Unique Thompson
Director of Real Estate Analysis:	Jeanna Adams

UNIT MIX/RENT SCHEDULE Jaipur Lofts, Dallas, 9% HTC #23711_22285

	Dallas	Dallas	\$105,600	3	2023
LOCATION DATA	GITY:	COUNTY:	Area Median Income	PROGRAM REGION:	PROGRAM RENT YEAR:

		UNIT DISTRIBUTION	NOIT	
				HOME
# Beds	# Units	% Total	Assisted	ARP
Eff	-	0.0%	0	0
1	26	36.6%	4	9
2	28	52.1%	4	9
3	8	11.3%	0	1
4	-	%0'0	0	0
2	-	%0'0	0	0
TOTAL	71	%0 ['] 001	8	11

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 809 Sf
Expense Growth 3.00% Basis Adjust 130% Applicable Fraction 100.00% APP % Acquisition 4.00% APP % Construction 9.00% Average Unit Size 809 Sf
Basis Adjust 130% Applicable Fraction 100.00% APP % Acquisition 4.00% APP % Construction 9.00% Average Unit Size 809 Sf
Applicable Fraction 100.00% APP % Acquisition 4.00% APP % Construction 9.00% Avverage Unit Size 809 Sf

4%	Income	20%	30%	40%	%09	%09	%02	80%	EO/MR	TOTAL
erage	# Units	,	13	,	26	21	٠	11	1	71
ncome	% Total	%0'0	18.3%	%0'0	36.6%	29.6%	%0.0	15.5%	%0.0	100 0%

									UNIT MIX / MONTHLY RENT SCHEDULE	C/ MONT	'HLY RE	NT SCH	EDULE										
HTC	.	HOME ARP	ARP	RENT AS	RENT ASSISTED UNIT		FIND	XIW		APPLICA	APPLICABLE PROGRAM RENT	GRAM	<u>a</u>	APPLIC RO FORN	APPLICANT'S PRO FORMA RENTS		ТДНСА	TDHCA PRO FORMA RENTS	MA REN	ST.	MAR	MARKET RENTS	TS .
Туре	Gross	Туре	Gross	Туре	Gross	# Units	# Beds	# Baths	NRA	Gross	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 1	Delta to Max	Underwritten	ritten	Mrkt Analyst
TC 30%	\$580	QP	\$0		\$1,990	3	-	-	650	\$1,990	\$134	\$1,856	\$0	\$2.86	\$1,856	\$5,568	\$5,568	\$1,856	\$3	\$0	\$1,503	\$2.31	\$1,503
TC 50%	\$966			0		6	1	1	650	\$966	\$134	\$832	\$0	\$1.28	\$832	\$7,488	\$7,488	\$832	\$1	\$0	\$1,503	\$2.31	\$1,503
TC 50%	996\$	QP	\$0	PBV	\$1,990	1	1	1	650	\$1,990	\$134	\$1,856	\$0	\$2.86	\$1,856	\$1,856	\$1,856	\$1,856	\$3	\$0	\$1,503	\$2.31	\$1,503
TC 50%	\$966			Dallas Low		1	1	1	650	\$966	\$134	\$832	\$0	\$1.28	\$832	\$832	\$832	\$832	\$1	\$0	\$1,503	\$2.31	\$1,503
TC 60%	\$1,160			0		5	1	1	650	\$1,160	\$134	\$1,026	\$0	\$1.58	\$1,026	\$5,130	\$5,130	\$1,026	\$2	\$0	\$1,503	\$2.31	\$1,503
TC 60%	\$1,160	%09/HH	\$1,236	0		-	-	-	650	\$1,160	\$134	\$1,026	\$0	\$1.58	\$1,026	\$1,026	\$1,026	\$1,026	\$2	\$0	\$1,503	\$2.31	\$1,503
TC 60%	\$1,160			Dallas HH		င	-	-	650	\$1,160	\$134	\$1,026	\$0	\$1.58	\$1,026	\$3,078	\$3,078	\$1,026	\$2	\$0	\$1,503	\$2.31	\$1,503
TC 80%	\$1,547			0		3	1	1	650	\$1,547	\$134	\$1,413	\$0	\$2.17	\$1,413	\$4,239	\$4,239	\$1,413	\$2	\$0	\$1,503	\$2.31	\$1,503
TC 30%	\$696			0		2	2	2	850	\$696	\$176	\$520	\$0	\$0.61	\$520	\$2,600	\$2,600	\$520	\$1	\$0	\$1,944	\$2.29	\$1,944
TC 30%	\$696	QP	\$0	PBV	\$2,350	4	2	2	850	\$2,350	\$176	\$2,174	\$0	\$2.56	\$2,174	\$8,696	\$8,696	\$2,174	\$3	\$0	\$1,944	\$2.29	\$1,944
TC 50%	\$1,160			0		10	2	2	850	\$1,160	\$176	\$984	\$0	\$1.16	\$984	\$9,840	\$9,840	\$984	\$1	\$0	\$1,944	\$2.29	\$1,944
TC 50%	\$1,160			Dallas Low		1	2	2	850	\$1,160	\$176	\$984	\$0	\$1.16	\$984	\$984	\$984	\$984	\$1	\$0	\$1,944	\$2.29	\$1,944
TC 60%	\$1,392			0		4	2	2	850	\$1,392	\$176	\$1,216	\$0	\$1.43	\$1,216	\$4,864	\$4,864	\$1,216	\$1	\$0	\$1,944	\$2.29	\$1,944
TC 60%	\$1,392	%09/HH	\$1,486	0		1	2	2	850	\$1,392	\$176	\$1,216	\$0	\$1.43	\$1,216	\$1,216	\$1,216	\$1,216	\$1	\$0	\$1,944	\$2.29	\$1,944
TC 60%	\$1,392			Dallas HH		5	2	2	850	\$1,392	\$176	\$1,216	\$0	\$1.43	\$1,216	\$6,080	\$6,080	\$1,216	\$1	\$0	\$1,944	\$2.29	\$1,944
TC 80%	\$1,856			0		7	2	2	850	\$1,856	\$176	\$1,680	\$0	\$1.98	\$1,680	\$11,760	\$11,760	\$1,680	\$2	\$0	\$1,944	\$2.29	\$1,944
TC 30%	\$804			0		-	က	2	1,132	\$804	\$222	\$582	\$0	\$0.51	\$582	\$582	\$582	\$582	\$1	\$0	\$2,189	\$1.93	\$2,189
TC 50%	\$1,340			0		င	8	2	1,132	\$1,340	\$222	\$1,118	\$0	\$0.99	\$1,118	\$3,354	\$3,354	\$1,118	\$1	\$0	\$2,189	\$1.93	\$2,189
TC 50%	\$1,340			Dallas Low		-	8	2	1,132	\$1,340	\$222	\$1,118	\$0	\$0.99	\$1,118	\$1,118	\$1,118	\$1,118	\$1	\$0	\$2,189	\$1.93	\$2,189
TC 60%	\$1,608	%09/HH	\$1,709	0		-	က	2	1,132	\$1,608	\$222	\$1,386	\$0	\$1.22	\$1,386	\$1,386	\$1,386	\$1,386	\$1	\$0	\$2,189	\$1.93	\$2,189
TC 60%	\$1,608			Dallas HH		-	က	2	1,132	\$1,608	\$222	\$1,386	\$0	\$1.22	\$1,386	\$1,386	\$1,386	\$1,386	\$1	\$0	\$2,189	\$1.93	\$2,189
TC 80%	\$2,145			0		-	က	2	1,132	\$2,145	\$222	\$1,923	\$0	\$1.70	\$1,923	\$1,923	\$1,923	\$1,923	\$2	\$0	\$2,189	\$1.93	\$2,189
TOTALS/AVERAGES:	RAGES:					71			57,406				\$0	\$1.48	\$1,197	\$85,006	\$85,006	\$1,197	\$1.48	\$0	\$1,810	\$2.24	\$1,810

\$1,020,072 \$1,020,072 ANNUAL POTENTIAL GROSS RENT: 7/14/23

STABILIZED PRO FORMA

Jaipur Lofts, Dallas, 9% HTC #23711_22285

					STABIL	IZED FIRS	STABILIZED FIRST YEAR PRO FORMA	O FORMA						
	СОМРА	COMPARABLES		ΑF	APPLICANT		PRIOR REPORT	EPORT		TDHCA	4		VARI	VARIANCE
	Database	Dallas County Comps	% EGI	l Per SF	Per Unit	Amount	Applicant	ТБНСА	Amount	Per Unit	Per SF	% EGI	%	\$
POTENTIAL GROSS RENT				\$1.48	\$1,197	\$1,020,072	\$804,600	\$804,600	\$1,020,072	\$1,197	\$1.48		%0:0	\$0
late fees, app fees, retained deposits					\$15.00	\$12,780	12,780							
Total Secondary Income					\$15.00			12,780	\$12,780	\$15.00			0.0%	\$0
POTENTIAL GROSS INCOME						\$1,032,852	\$817,380	\$817,380	\$1,032,852				%0.0	\$0
Vacancy & Collection Loss					7.5% PGI	(77,464)	(61,304)	(61,304)	(77,464)	7.5% PGI			%0'0	-
Rental Concessions						=			-				0.0%	-
EFFECTIVE GROSS INCOME						\$955,388	\$756,077	\$756,077	\$955,388				%0:0	\$0

				ľ										ľ	ŀ	
General & Administrative	\$39,649	\$558/Unit	\$34,485	\$486	3.60%	\$0.60	\$484	\$34,350	\$34,350	\$42,512	\$39,649	\$558	\$0.69	4.15%	13.4%	(5,299)
Management	\$34,785	5.2% EGI	\$35,287	\$497	2.00%	\$0.83	\$673	\$47,769	\$37,804	\$37,804	\$47,769	\$673	\$0.83	5.00%	0.0%	(0)
Payroll & Payroll Tax	\$74,498	\$74,498 \$1,049/Unit	\$132,545	\$1,867	10.32%	\$1.72	\$1,388	\$98,560	\$98,560	\$106,527	\$98,560	\$1,388	\$1.72	10.32%	0.0%	•
Repairs & Maintenance	\$56,103	\$790/Unit	\$62,004	\$873	5.36%	\$0.89	\$722	\$51,250	\$50,256	\$46,150	\$46,150	\$650	\$0.80	4.83%	11.1%	5,100
Electric/Gas	\$18,261	\$257/Unit	\$14,451	\$204	0.93%	\$0.15	\$125	\$8,875	\$12,425	\$16,621	\$14,451	\$204	\$0.25	1.51%	-38.6%	(5,576)
Water, Sewer, & Trash	\$50,279	\$708/Unit	\$67,884	\$956	5.39%	\$0.90	\$725	\$51,450	\$51,475	\$52,244	\$67,884	\$956	\$1.18	7.11%	-24.2%	(16,434)
Property Insurance	\$38,725	\$0.67 /sf	\$52,355	\$737	7.85%	\$1.31	\$1,056	\$75,000	\$42,600	\$44,542	\$75,000	\$1,056	\$1.31	7.85%	0.0%	•
Property Tax (@ 100%) 2.6380	\$49,522	\$697/Unit	\$105,993	\$1,493	16.64%	\$2.77	\$2,239	\$159,000	\$110,500	\$80,475	\$113,090	\$1,593	\$1.97	11.84%	40.6%	45,910
Reserve for Replacements					2.23%	\$0.37	\$300	\$21,300	\$21,300	\$21,300	\$21,300	\$300	\$0.37	2.23%	0.0%	1
TDHCA Compliance fees (\$40/HTC unit)					0:30%	\$0.05	\$40	\$2,840	\$2,840	\$2,840	\$2,840	\$40	\$0.05	0.30%	%0.0	1
TOTAL EXPENSES					57.61%	\$9.59	\$7,752	\$550,394	\$462,110	\$451,015	\$526,693	\$7,418	\$9.17	55.13%	4.5%	23,701
NET OPERATING INCOME ("NOI")					42.39%	\$7.05	\$5,704	\$404,994	\$293,967	\$305,061	\$428,696	\$6,038	\$7.47	44.87%	2.5%	(23,701)

\$3,443/Unit
\$3,756/Unit

CAPITALIZATION / TOTAL DEVELOPMENT BUDGET / ITEMIZED BASIS

Jaipur Lofts, Dallas, 9% HTC #23711_22285

								350	DEBT / GRANT SOI IBCES	SOURCES							
								ולו		SOONOL							
			APPLIC/	APPLICANT'S PROPOSED DEBT/GRANT STRUCTURE	SED DEBT/G	RANT STRUC	TURE					AS UN	DERWRITTEN	J DEBT/GRAN	AS UNDERWRITTEN DEBT/GRANT STRUCTURE	Ш	
		Cumulative DCR	we DCR						Prior Underwriting	erwriting						Cum	Cumulative
DEBT (Must Pay)	Fee	MU	Арр	Pmt	Rate	Amort	Term	Principal	Applicant	TDHCA	Principal	Term	Amort	Rate	Pmt	DCR	LTC
LISC Strategic Investments		1.67	1.58	257,098	4.75%	40	15	\$4,200,000	\$3,900,000	\$3,900,000	\$4,200,000	15	40	4.75%	\$234,742	1.83	17.2%
TDHCA HOME ARP (Repayable)		1.38	1.30	\$54,123	0.25%	40	15	\$2,060,000			\$2,060,000	15	40	0.25%	\$54,123	1.48	8.4%
CASH FLOW DEBT / GRANTS																	
City of Dallas (Cash Flow)		1.28	1.21	\$24,800	1.00%	40	40	\$2,480,000	\$2,500,000	\$2,500,000	\$2,480,000	40	40	1.00%	\$75,250	1.18	10.2%
				\$336,021	TOTA	TOTAL DEBT / GRAN	GRANT SOURCES	\$8,740,000	\$6,400,000	\$6,400,000	\$8,740,000		TOTAL DE	TOTAL DEBT SERVICE	\$364,115	1.18	35.8%
NET CASH FLOW		\$92,675	\$68,973								TDHCA	NET OPERA	NET OPERATING INCOME	\$428,696	\$64,580	\$64,580 NET CASH FLOW	FLOW
									EQUITY SOURCES	URCES							
			APPL	APPLICANT'S PROPOSED EQUITY STRUCTURE	OSED EQU	TY STRUCTL	IRE					AS	AS UNDERWRITTEN EQUITY STRUCTURE	TEN EQUITY S	TRUCTURE		
							Credit		Prior Underwriting	erwriting		Credit		_ `	Annual Credits		
EQUITY / DEFERRED FEES			DESCRIPTION		% Cost	Annual Credit	Price	Amount	Applicant	TDHCA	Amount	Price	Annua Credit	% Cost	per Unit	Allocatic	Allocation Method
HUNT Capital Partners		LIHTC Equity			%6.09	\$1,690,200	\$0.880	\$14,872,273	\$15,379,282	\$15,379,282	\$15,379,282 \$14,872,273	\$0.880	\$1,690,200	%6'09	\$23,806	Previous	Previous Allocation
O-SDA Industries		Deferred Developer Fees	er Fees		3.3%	(38% Deferred)	ferred)	\$807,246	\$760,731	\$760,731	\$807,245	(38% Deferred)	eferred)	3.3%	Total Developer Fee:	er Fee:	\$2,152,518
Additional (Excess) Funds Req'd					%0.0						80			%0.0			
TOTAL EQUITY SOURCES					64.2%			\$15,679,519	\$16,140,013	\$16,140,013	\$15,679,518			64.2%			
TOTAL CAPITALIZATION								\$24,419,519	\$22,540,013		\$22,540,013 \$24,419,518			15-Yr C	15-Yr Cash Flow after Deferred Fee:	ferred Fee:	\$1,648,155

						DEVEL OPMENT COST / ITEMIZED BASIS	FNT COST	/ ITEMIZE	BASIS					
		APPLICANT COST	_	/ BASIS ITEMS					TDHCA C	TDHCA COST / BASIS ITEMS	ITEMS		COST VA	COST VARIANCE
	Eligible	Eligible Basis				Prior Underwriting	rwriting				Eligible Basis	Basis		
	Acquisition	New Const. Rehab	•	Total Costs		Applicant	TDHCA		Total Costs		New Const. Rehab	Acquisition	%	69
Land Acquisition				\$74,447 / Unit	\$5,285,750	\$4,950,000	\$4,950,000	\$5,285,750	\$5,285,750 \$74,447 / Unit				%0.0	\$0
Demolition					\$125,000	\$125,000	\$125,000	\$125,000					%0.0	\$0
Off-Sites		0\$		\$211 / Unit	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000 \$211 / Unit				%0.0	\$0
Site Work		\$1,732,700		\$24,404 / Unit	\$1,732,700	\$1,712,500	\$1,712,500	\$1,732,700	\$1,732,700 \$24,404 / Unit		\$1,732,700		%0.0	\$0
Site Amenities		\$220,000		\$3,099 / Unit	\$220,000	\$220,000	\$220,000	\$220,000	\$220,000 \$3,099 / Unit		\$220,000		%0.0	\$0
Building Cost		\$8,780,908	\$152.96 /sf	\$123,675/Unit	\$8,780,908	\$6,734,292	\$6,665,331	\$8,780,908	\$8,780,908 \$123,675/Unit	\$152.96 /sf	\$8,780,908		0.0%	\$0
Contingency		\$536,680	2.00%	2.00%	\$537,430	\$607,725	\$602,898	\$537,430 5.00%	2.00%	2.00%	\$536,680		0.0%	\$0
Contractor Fees		\$1,577,840 14.00%	14.00%	14.00%	\$1,580,045	\$1,300,532	\$1,290,202	\$1,580,045 14.00%	14.00%	14.00%	\$1,577,840		0.0%	\$0
Soft Costs	\$0	\$1,874,569		\$29,571 / Unit	\$2,099,569	\$2,400,718	\$2,400,718	\$2,099,569	\$2,099,569 \$29,571 / Unit		\$1,874,569	\$0	0.0%	\$0
Financing	\$0	\$1,067,545		\$20,600 / Unit	\$1,462,598	\$1,992,468	\$1,992,468		\$1,462,598 \$20,600 / Unit		\$1,067,545	\$0	0.0%	\$0
Developer Fee	\$0	\$1,885,286 11.94%	11.94%	13.62%	\$2,152,518	\$2,152,518	\$2,141,450	\$2,152,518 13.62%	13.62%	11.94%	\$1,885,286	\$0	%0.0	\$0
Reserves				6 Months	\$428,000	\$329,259	\$329,259	\$428,000 6 Months	6 Months				0.0%	\$0
TOTAL HOUSING DEVELOPMENT COST (UNADJUSTED BASIS)	0\$ (8	\$17,675,528		\$343,937 / Unit	\$24,419,518	\$22,540,013	\$22,444,827		\$24,419,518 \$343,937 / Unit		\$17,675,528	\$0	%0'0	\$0
Acquisition Cost	\$0				\$0	0\$								
Contingency		\$0			\$0	\$0								
Contractor's Fee		\$0			\$0	\$0								
Financing Cost		\$0												
Developer Fee	\$0	\$0			\$0	\$0								
Reserves					\$0	\$0								
ADJUSTED BASIS / COST	т \$0	\$17,675,528		\$343,937/unit	\$24,419,518	\$22,540,013	\$22,444,827	\$24,419,518 \$343,937/unit	\$343,937/unit		\$17,675,528	\$0	%0.0	\$0
THE CHANGE IN TAXA	THE STORY		10 / 01 · 11/1	T 40		604 440	07.0							
TOTAL HOUSING DEVELOFMENT COSTS (Applicants Uses are within 5%	EN I COS IS (Appl	cant's Uses are	Within 5% of 1DF	or I DHCA Estimate):		\$24,419,510	9,510							

Attachment A: Jaipur Lofts Organizational Chart and Underwriting Report

CAPITALIZATION / TOTAL DEVELOPMENT BUDGET / ITEMIZED BASIS
Jaipur Lofts, Dallas, 9% HTC #22285

		CREDIT CALCULATION ON QUALIFIED BASIS	I ON QUALIFIED BASIS	9
	Appl	Applicant	1DF	трнса
	Acquisition	Construction Rehabilitation	Acquisition	Construction
ADJUSTED BASIS	\$0	\$17,675,528	0\$	\$17,675,528
Deduction of Federal Grants	\$0	0\$	\$0	80
TOTAL ELIGIBLE BASIS	\$0	\$17,675,528	\$0	\$17,675,528
High Cost Area Adjustment		130%		130%
TOTAL ADJUSTED BASIS	\$0	\$22,978,186	\$0	\$22,978,186
Applicable Fraction	100.00%	100.00%	100%	100%
TOTAL QUALIFIED BASIS	\$0	\$22,978,186	\$0	\$22,978,186
Applicable Percentage	4.00%	%00%	4.00%	%00'6
ANNUAL CREDIT ON BASIS	\$0	\$2,068,037	\$0	\$2,068,037
CREDITS ON QUALIFIED BASIS	\$2,068,037	8,037	\$2,068,037	8,037

	ANNUAL CREDIT CAL	ANNUAL CREDIT CALCULATION BASED ON	FINAL ANNUAL LIHTC ALLOCATION	нтс аггоса	TION
	APPLICA	APPLICANT BASIS	Credit Price \$0.8799	Variance to Request	o Request
Method	Annual Credits	Proceeds	Credit Allocation	Credits	Proceeds
Eligible Basis	\$2,068,037	\$18,196,904			
Needed to Fill Gap	\$1,781,942	\$15,679,518			
Previous Allocation	\$1,690,200	\$14,872,273	\$1,690,200	0\$	0\$

23711_22285 Jaipur Lofts

7/14/23

Long-Term Pro Forma

Jaipur Lofts, Dallas, 9% HTC #23711_22285

	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%	\$955,388	\$974,496	\$993,986	\$1,013,865	\$1,034,143	\$1,141,777	\$1,260,614	\$1,391,819	\$1,536,681	\$1,696,620	\$1,873,205	\$2,068,170
TOTAL EXPENSES	3.00%	\$526,693	\$542,016	\$557,789	\$574,025	\$590,739	\$681,975	\$787,445	\$909,386	\$1,050,386	\$1,213,445	\$1,402,033	\$1,620,171
NET OPERATING INCOME ("NOI")	OI")	\$428,696	\$432,480	\$436,197	\$439,840	\$443,403	\$459,802	\$473,169	\$482,433	\$486,294	\$483,175	\$471,172	\$447,999
EXPENSE/INCOME RATIO		55.1%	25.6%	56.1%	26.6%	57.1%	29.7%	62.5%	65.3%	68.4%	71.5%	74.8%	78.3%
MUST -PAY DEBT SERVICE													
LISC Strategic Investments		\$234,742	\$234,742	\$234,742	\$234,742	\$234,742	\$234,742	\$234,742	\$234,742	\$234,742	\$234,742	\$234,742	\$234,742
TDHCA HOME ARP (Repayable)		\$54,123	\$54,123	\$54,123	\$54,123	\$54,123	\$54,123	\$54,123	\$54,123	\$54,123	\$54,123	\$54,123	\$54,123
TOTAL DEBT SERVICE		\$288,865	\$288,865	\$288,865	\$288,865	\$288,865	\$288,865	\$288,865	\$288,865	\$288,865	\$288,865	\$288,865	\$288,865
DEBT COVERAGE RATIO		1.48	1.50	1.51	1.52	1.53	1.59	1.64	1.67	1.68	1.67	1.63	1.55
ANNUAL CASH FLOW		\$139,830	\$143,615	\$147,332	\$150,975	\$154,538	\$170,937	\$184,304	\$193,568	\$197,429	\$194,310	\$182,307	\$159,134
Deferred Developer Fee Balance		\$667,415	\$523,800	\$376,468	\$225,493	\$70,955	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CUMULATIVE NET CASH FLOW	~	\$0	\$0	\$0	\$0	\$0	\$751,957	\$1,648,155	\$2,599,349	\$3,581,228	\$4,562,162	\$5,501,682	\$6,348,678