SUPPLEMENTAL BOARD BOOK OF July 23, 2020



Leslie Bingham, Vice-Chair Paul Braden, Member Sharon Thomason, Member Leo Vasquez III, Member

Texas Department of Housing and Community Affairs PROGRAMMATIC IMPACT

Fiscal Year 2019 (September 1, 2018, through August 31, 2019)

Owner Financing and Down Payment 30-year, fixed interest rate mortgage loans Mortgage credit certificates Down payment, closing cost assistance Homebuyer education Programs: Homebuyer Assistance Program (HBA)* Single Family Homeownership Expended Funds: \$1,693,834,604 Total Households Served: 9,605 	Energy Related Assistance • Utility bill payment assistance • Energy consumption education • Weatherization for energy efficiency Programs: • Comprehensive Energy Assistance Program (CEAP) • Weatherization Assistance Program (WAP) Expended Funds: \$147,270,662 Total Households Served: 162,668
Multifamily New Construction Affordable rental units financed and developed Programs: 9% Housing Tax Credits (HTC) 4% Housing Tax Credits (HTC) Multifamily Bonds Multifamily Direct Loan Program* Expended Funds: \$108,945,178 Total Households Served: 7,062 	Homelessness Services Shelter building rehabilitation, conversion, operations Essential services e.g., health services, transportation, job training, employment services Programs: Emergency Solutions Grant Program (ESG) Homeless Housing and Services Program (HHSP) Expended Funds: \$12,162,959 Total Individuals Served: 71,350
Multifamily Rehab Construction Affordable rental units financed and rehabilitated Programs: 9% Housing Tax Credits (HTC) 4% Housing Tax Credits (HTC) Multifamily Bonds Expended Funds: \$56,792,063 Total Households Served: 2,503 	Supportive Services Provides administrative support for essential services for low income individuals through Community Action Agencies Program: • Community Services Block Grant Program (CSBG) Expended Funds: \$31,103,729 Total Individuals Served: 561,906
Owner Rehabilitation Assistance Home rehabilitation, reconstruction Manufactured housing unit replacement Accessibility modifications e.g., ramp, grab bar installation Programs: Homeowner Rehabilitation Assistance Program (HRA)* Amy Young Barrier Removal Program Expended Funds: \$11,384,025 Total Households Served: 251 	Rental Assistance Short, long term rent payment help Assistance linked with services Transitional assistance Security, utility deposits Programs: Tenant-Based Rental Assistance (TBRA)* Section 8 Housing Choice Vouchers Section 811 Expended Funds: \$11,021,909 Total Households Served: 1,932
Single Family Development Single family development, reconstruction, rehabilitation Do-it-yourself, "sweat equity" construction, rehabilitation Contract for Deed refinance Programs: Single Family Development Program (SFD)* Contract for Deed (CFD) Expended Funds: \$3,769,888 Total Households Served: 85	Total Expended Funds: \$2,076,285,016 Total Households Served: 817,362 All FY2019 data as reported in TDHCA's 2020 State Low Income Housing Plan and Annual Report (SLIHP). Note: Some households may have been served by more than one TDHCA program.

* Administered through the federally funded HOME Investment Partnerships Program

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS GOVERNING BOARD MEETING

A G E N D A 9:00 AM July 23, 2020

Meeting Location: In light of the March 13, 2020, disaster declaration by the Office of the Governor, and the subsequent waivers of portions of Tex. Gov't Code, Ch. 551*, this meeting of the TDHCA Governing Board will be accessible to the public via the telephone and web link information, below. In order to engage in two-way communication during the meeting, persons must first register (at no cost) to attend the webinar via the link provided. Anyone who calls into the meeting without registering online will not be able to ask questions or provide comments, but the meeting will still be audible. A recording of the meeting will be made available to the public as soon as possible following the meeting.

Governing Board Webinar registration:

https://attendee.gotowebinar.com/register/7177383615933261581

Dial-in number: +1 (562) 247-8321, access code 811-334-023 (persons who use the dial-in number and access code without registering online will only be able to hear the Board meeting and will not be able to ask questions or provide comments). Note, this meeting will be proceeding as a videoconference under Tex. Gov't Code §551.127, as modified by waiver.

If the GoToWebinar terminates prior to adjournment of the meeting (i.e. if the webinar session "crashes") the meeting will be recessed. A new link to the meeting will be posted immediately on the TDHCA Board meetings web page (<u>https://www.tdhca.state.tx.us/board/meetings.htm</u>) along with the time the meeting will resume. The time indicated to resume the meeting will be within six hours of the interruption of the webinar. Please note that in this contingency, the original meeting link will no longer function, and only the new link (posted on the TDHCA Board meetings web page) will work to return to the meeting.

CALL TO ORDER ROLL CALL CERTIFICATION OF QUORUM

Leslie Bingham, Vice Chair

Pledge of Allegiance - I pledge allegiance to the flag of the United States of America, and to the republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

Texas Allegiance - Honor the Texas flag; I pledge allegiance to thee, Texas, one state under God, one and indivisible.

CONSENT AGENDA

Items on the Consent Agenda may be removed at the request of any Board member and considered at another appropriate time on this agenda. Placement on the Consent Agenda does not limit the possibility of any presentation, discussion or approval at this meeting. Under no circumstances does the Consent

* The list of Open Meeting laws subject to temporary suspension effective March 16, 2020, is available at: <u>https://www.texasattorneygeneral.gov/sites/default/files/images/admin/2020/Press/Open%20Meeting%20Laws%</u> <u>20Subject%20to%20Temporary%20Suspension.pdf</u> Agenda alter any requirements under Chapter 551 of the Tex. Gov't Code, Texas Open Meetings Act. Action may be taken on any item on this agenda, regardless of how designated.

ITEM 1: APPROVAL OF THE FOLLOWING ITEMS PRESENTED IN THE BOARD MATERIALS: ASSET MANAGEMENT a) Presentation, discussion, and possible action regarding a Material Amendment to **Rosalio Banuelos** Director of Asset the Housing Tax Credit Application Management 16426 87th Street Odessa 19250 Cypress Creek Apartment Homes at Waxahachie Waxahachie b) Presentation, discussion, and possible action regarding a waiver and a Material Amendment to the Housing Tax Credit Application and Land Use Restriction Agreement 16373 Avondale Farms Seniors Haslet **MULTIFAMILY FINANCE Teresa Morales** Presentation, discussion, and possible action regarding the issuance of Determination c) Director of Notices for 4% Housing Tax Credit Applications **Multifamily Bonds** 20467 **Greenline North** San Antonio 20456 The Hollows Houston ETJ 20471 Northwood Houston ETJ **Andrew Sinnott** d) Presentation, discussion, and possible action on the Fifth Amendment to the 2020-1 **Multifamily Loan Programs** Multifamily Direct Loan Notice of Funding Availability Administrator Presentation, discussion, and possible action regarding awards of Direct Loan funds e) from the 2020-1 Multifamily Direct Loan Notice of Funding Availability to 9% Housing Tax Credit Layered Applications Armadillo Studios 20002 Austin Fish Pond at Huntsville 20329 Huntsville Marni Hollowav f) Presentation, discussion, and possible action confirming obligations for those Director of properties recommended for an award of competitive low income housing tax **Multifamily Finance** credits that sought and were awarded one point for committing at least an additional 2% of the total Units to Persons referred from the Continuum of Care or local homeless service providers to be made available for those experiencing

20002 Armadillo Studios Austin 20011 Canal Lofts Houston 20024 **Dallas Stemmons Apartments** Dallas 20025 Palladium Fain Street Fort Worth 20027 Garland Senior Living Garland 20034 Ranch Court Apartments Andrews 20042 Commons at St. Anthony's Amarillo 20046 **Brandywine Apartments** Richardson 20051 Village at McArdle Corpus Christi **Gulf Shore Villas** 20054 Rockport

Needs

homelessness under 10 TAC §11.9(c)(6) related to Residents with Special Housing

20063	Azalea West	Fort Worth
20066	Vista at Everest	San Antonio
20069	Vista at Interpark	San Antonio
20075	New Hope Housing Savoy	Houston
20077	Lockwood South Apartments	Houston
20082	Connect South Apartments	Houston
20083	Lakeview Preserve	Irving
20089	Hamilton Wolfe Lofts	San Antonio
20093	Brownsville Lofts	Brownsville
20097	Regency Lofts	Houston
20114	3300 Caroline Street	Houston
20115	Avenue at Sycamore Park	Fort Worth
20116	Dian Street Villas	Houston
20134	Hibiscus Village	McAllen
20139	The Loretta	Austin
20141	Richmond Senior Village	Houston
20147	Kestrel on Cooper	Arlington
20155	Gala at Premier	Plano
20167	Laurel Flats	Tyler
20171	Avanti Viking Hills	Waco
20177	Avanti Legacy Valor Heights	McAllen
20179	Avanti West	Edinburg
20181	Avanti Valley View	Hidalgo
20186	The Residence at Ridgehill	Kerrville
20190	Nuestra Senora	El Paso
20192	Arbor Park	Austin
20197	Villas at Western Heights	Dallas
20204	Heritage Senior Residences	Houston
20211	Ennis Trails	Ennis
20212	Vernon Pioneer Crossing	Vernon
20216	Henderson Trails	Henderson
20222	Brenham Trails	Brenham
20223	Campanile on Briar Hollow	Houston
20232	Beaumont Trails	Beaumont
20240	Livingston Pioneer Crossing	Livingston
20262	Abbington Park	Henderson
20264	Juliette Fowler Residences	Dallas
20272	Westwind of Dumas	Dumas
20297	Artcraft Palms	El Paso
20306	The Trails at Abilene	Abilene
20317	Merritt Edge	Midland
20329	Fish Pond at Huntsville	Huntsville
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Teresa Morales Director of Multifamily Bonds

BOND FINANCE

g) Presentation, discussion, and possible action on Resolution No. 20-025 Authorizing the Execution of an Irrevocable Instructions and Agreement relating to the Multifamily Housing Revenue Bonds for Providence at Rush Creek II Apartments Series 2004 Presentation, discussion, and possible action on Inducement Resolution No. 20-026 for Multifamily Housing Revenue Bonds Regarding Authorization for Filing Applications for Private Activity Bond Authority

20619 The Citadel

20620 Oso Bay Apartments

Houston

Corpus Christi

 Presentation, discussion, and possible action on Inducement Resolution No. 20-027 for Multifamily Housing Revenue Bonds Regarding Authorization for Filing Applications for Private Activity Bond Authority

20621	Copperwood Apartments	The Woodlands
20622	Tamarac Pines Apartments	The Woodlands
20623	Pleasant Hill Apartments	Austin
20624	Cedar Ridge Apartments	Leander
20625	Shiloh Village Apartments	Dallas
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- Presentation, discussion, and possible action on Resolution No. 20-028 approving Assignment Agreement relating to Private Activity Bond Authority, and containing other provisions relating to the subject
- k) Presentation, discussion, and possible action on Resolution No. 20-029 authorizing publication of Public Notice for Mortgage Credit Certificate Program
- Presentation, discussion, and possible action regarding the optional redemption of Texas Department of Housing and Community Affairs, Taxable Junior Lien Single Family Variable Rate Mortgage Revenue Bonds, Series 2004A
- Presentation, discussion, and possible action on Resolution No. 20-030 authorizing the filing of one or more applications for reservation to the Texas Bond Review Board with respect to Qualified Mortgage Bonds and containing other provisions relating to the subject

SINGLE FAMILY & HOMELESS PROGRAMS

- n) Presentation, discussion, and possible action on a Memorandum of Understanding between the Texas Department of Housing and Community Affairs and the Texas Department of Agriculture regarding the management of Community Development Block Grant funds for the Colonia Self-Help Center Program
- o) Presentation, discussion, and possible action on State Fiscal Year 2021 Homeless Housing and Services Program awards
- p) Presentation, discussion, and possible action on Emergency Solutions Grants Coronavirus Aid, Relief, and Economic Security Act first allocation awards from the local subrecipient selection process and Continuum of Care awardee outreach FINANCIAL ADMINISTRATION
- q) Presentation, discussion, and possible action to adopt a resolution regarding designating signature authority and superseding previous resolutions

CONSENT AGENDA REPORT ITEMS

ITEM 2: THE BOARD ACCEPTS THE FOLLOWING REPORTS:

- a) Outreach and Activities Report (June-July)
- b) Report on Activities Related to the Department's Response to COVID-19 Pandemic
- c) Report on the Department's 3rd Quarter Investment Report in accordance with the Public Funds Investment Act

Monica Galuski Director of Bond Finance

Abigail Versyp Director of Single Family & Homeless Programs

> Joe Guevara Director of Financial Administration

> > Michael Lyttle Director of External Affairs

Brooke Boston Director of Programs Joe Guevara Director of Financial Administration d) Report on the Department's 3rd Quarter Investment Report relating to funds held under Bond Trust Indentures

ACTION ITEMS

ITEM 3: DEPARTMENT OF POLICY & PUBLIC AFFAIRS

a) Report and possible action on items to be included in the Department's Legislative Appropriations Request for state fiscal years 2022-23

ITEM 4: ASSET MANAGEMENT

a) Presentation, discussion, and possible action regarding a Material Amendment to the Housing Tax Credit Application

17330 Blue Flame Apartments ITEM 5: BOND FINANCE

a) Presentation, discussion, and possible action regarding the Issuance of Multifamily Housing Revenue Bonds (Pecan Grove) Resolution No. 20-031 and a Determination Notice of Housing Tax Credits

El Paso

- b) Presentation, discussion, and possible action regarding the Issuance of a Multifamily Note (Vermillion Apartments) Resolution No. 20-032 and a Determination Notice of Housing Tax Credits
- c) Presentation, discussion, and possible action on Resolution No. 20-033 authorizing the Form and Substance of Amendments to the Junior Lien Trust Indenture; authorizing the Issuance, Sale and Delivery of Junior Lien Single Family Mortgage Revenue and Refunding Bonds, Taxable Series 2020, approving the form and substance of related documents, authorizing the execution of documents and instruments necessary or convenient to carry out the purposes of this resolution, and containing other provisions relating to the subject

ITEM 6: MULTIFAMILY FINANCE

a) Presentation, discussion, and possible action regarding awards from the 2020 State Competitive Housing Credit Ceiling and approval of the waiting list for the 2020 Competitive Housing Tax Credit Application Round

20002	Armadillo Studios	Austin
20004	Bamboo Estates Apartments	Progreso
20006	Western Star Estates	Arlington
20008	Trailside Creek	San Antonio
20010	Paige Estates	Waco
20011	Canal Lofts	Houston
20012	Merritt Gardens	Midland
20015	New Caney Oaks	New Caney
20016	Reserve at Sulphur Springs	Sulphur Springs
20018	The Park Tower	Fort Worth
20024	Dallas Stemmons Apartments	Dallas
20025	Palladium Fain Street	Fort Worth
20027	Garland Senior Living	Garland
20034	Ranch Court Apartments	Andrews
20042	Commons at St. Anthony's	Amarillo
20046	Brandywine Apartments	Richardson
20047	Evening Star Villa	Houston
20049	Cowan Place	Fort Worth
20051	Village at McArdle	Corpus Christi

Monica Galuski Director of Bond Finance

> Michael Lyttle Director of External Affairs

Rosalio Banuelos Director of Asset Management

Teresa Morales Director of Multifamily Bonds

Monica Galuski Director of Bond Finance

> Marni Holloway Director of Multifamily Finance

20054	Gulf Shore Villas	Rockport
20063	Azalea West	Fort Worth
20066	Vista at Everest	San Antonio
20069	Vista at Interpark	San Antonio
20072	Culebra Place Apartments	San Antonio
20075	New Hope Housing Savoy	Houston
20077	Lockwood South Apartments	Houston
20079	Fairview Terrace	Brenham
20082	Connect South Apartments	Houston
20083	Lakeview Preserve	Irving
20089	Hamilton Wolfe Lofts	San Antonio
20092	Fiesta Trails	San Antonio
20093	Brownsville Lofts	Brownsville
20097	Regency Lofts	Houston
20100	Southlawn at Milby	Houston
20111	St. Andrews Townhomes	Arlington
20114	3300 Caroline Street	Houston
20115	Avenue at Sycamore Park	Fort Worth
20116	Dian Street Villas	Houston
20120	Lennox House	Grand Prairie
20121	Eberhart Place	Austin
20125	Parkway Meadows	Houston
20128	OST Lofts	Houston
20132	The Lex on Jessamine	Fort Worth
20134	Hibiscus Village	McAllen
20138	The Ella	Houston
20139	The Loretta	Austin
20141	Richmond Senior Village	Houston
20144	The Enchanted Gardens	Victoria
20145	Gala at Ridgmar	Fort Worth
20147	Kestrel on Cooper	Arlington
20148	High View Place	Killeen
20149	Provision at Fort Worth	Fort Worth
20150	Palmville Homes	San Benito
20153	Provision at Bomber Road	White Settlement
20155	Gala at Premier	Plano
20156	Whispering Trees Apartments	Carrizo Springs
20158	Redwood Apartments	Dumas
20162	Hacienda Santa Barbara	Socorro
20167	Laurel Flats	Tyler
20171	Avanti Viking Hills	Waco
20177	Avanti Legacy Valor Heights	McAllen
20179	Avanti West	Edinburg
20181	Avanti Valley View	Hidalgo
20184	The Heritage at Abilene	Abilene
20186	The Residence at Ridgehill	Kerrville
20187	Cortez Plaza	El Paso
20188	Village at Boyer	San Antonio
20100	Nuestra Senora	El Paso
20100		211 030

20192	Arbor Park	Austin
20197	Villas at Western Heights	Dallas
20198	Village at Perrin Beitel	San Antonio
20200	Lofts at Temple Medical District	Temple
20202	Pathways at Chalmers West	Austin
20204	Heritage Senior Residences	Houston
20205	Ella Grand	Houston
20210	Amber Ridge Apartments	Angleton
20211	Ennis Trails	Ennis
20212	Vernon Pioneer Crossing	Vernon
20216	Henderson Trails	Henderson
20217	Somerville Estates	Somerville
20220	Trinity Estates	Trinity
20222	Brenham Trails	Brenham
20223	Campanile on Briar Hollow	Houston
20224	Crossroads Apartments	Fort Worth
20231	Walnut Trails	San Angelo
20232	Beaumont Trails	Beaumont
20233	Quinlan Estates, LP	Quinlan
20235	Madisonville Estates	Madisonville
20240	Livingston Pioneer Crossing	Livingston
20248	Cedar Cove Apartments	Sealy
20250	Town Oaks Apartments	Kenedy
20251	Mathis Apartments	Mathis
20256	Timpson Seniors Apartments	Timpson
20261	Sunset Vista Seniors	El Paso
20262	Abbington Park	Henderson
20264	Juliette Fowler Residences	Dallas
20267	Valley View Estates	Fabens
20268	Inkwood Estates	Clint
20272	Westwind of Dumas	Dumas
20273	La Grange Springs	La Grange
20275	The Park on 14 th	Plano
20280	Hays Street Lofts	San Antonio
20281	Bayou Bend Apartments	Waller
20288	Providence at Buna	Buna
20292	Carver Ridge Apartments	Hutto
20293	Pendleton Square	Harlingen
20294	Sagebrush Apartments	Brady
20297	Artcraft Palms	El Paso
20306	The Trails at Abilene	Abilene
20309	Casitas Los Ebanos	Bishop
20310	Highpoint at Wynnewood	Dallas
20316	Virginia Flats	Beaumont
20317	Merritt Edge	Midland
20320	Mariposa at Mesquite	Mesquite
20324	BCC Village Townhomes	Brownsville
20329	Fish Pond at Huntsville	Huntsville
20330	Fish Pond at Prospect Hill	San Antonio
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20331	Fish Pond at Fitzgerald	Corpus Christi
20332	GardenWalk of Farmersville	Farmersville
20333	GardenWalk of Royse City	Royse City
20342	The Cottages at Cedar Ridge	Elgin
20344	Merritt Sunset	Midland

PUBLIC COMMENT ON MATTERS OTHER THAN ITEMS FOR WHICH THERE WERE POSTED AGENDA ITEMS

EXECUTIVE SESSION

The Board may go into Executive Session (close its meeting to the public):

Leslie Bingham Vice Chair

The Board may go into Executive Session Pursuant to Tex. Gov't Code §551.074 for the purposes of discussing personnel matters including to deliberate the appointment, employment, evaluation, reassignment, duties, discipline, or dismissal of a public officer or employee;

Pursuant to Tex. Gov't Code §551.071(1) to seek the advice of its attorney about pending or contemplated litigation or a settlement offer;

Pursuant to Tex. Gov't Code §551.071(2) for the purpose of seeking the advice of its attorney about a matter in which the duty of the attorney to the governmental body under the Texas Disciplinary Rules of Professional Conduct of the State Bar of Texas clearly conflicts with Tex. Gov't Code Chapter 551; including seeking legal advice in connection with a posted agenda item;

Pursuant to Tex. Gov't Code §551.072 to deliberate the possible purchase, sale, exchange, or lease of real estate because it would have a material detrimental effect on the Department's ability to negotiate with a third person; and/or

Pursuant to Tex. Gov't Code §2306.039(c) the Department's internal auditor, fraud prevention coordinator or ethics advisor may meet in an executive session of the Board to discuss issues related to fraud, waste or abuse.

OPEN SESSION

If there is an Executive Session, the Board will reconvene in Open Session. Except as specifically authorized by applicable law, the Board may not take any actions in Executive Session.

ADJOURN

To access this agenda and details on each agenda item in the board book, please visit our website at <u>www.tdhca.state.tx.us</u> or contact Michael Lyttle, 512-475-4542, TDHCA, 221 East 11th Street, Austin, Texas 78701, and request the information. If you would like to follow actions taken by the Governing Board during this meeting, please follow TDHCA account (@tdhca) on Twitter.

Individuals who require auxiliary aids, services or sign language interpreters for this meeting should contact Nancy Dennis, at 512-475-3959 or Relay Texas at 1-800-735-2989, at least five days before the meeting so that appropriate arrangements can be made. Non-English speaking individuals who require interpreters for this meeting should contact Elena Peinado, 512-475-3814, at least five days before the meeting so that appropriate arrangements can be made.

Personas que hablan español y requieren un intérprete, favor de llamar a Elena Peinado, al siguiente número 512-475-3814 por lo menos cinco días antes de la junta para hacer los preparativos apropiados.

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Note:

Minor corrections to the original posting, which was timely made, are on pages 2 & 3 of the following BAR, to reflect the proper sums of accessible parking spaces.

BOARD ACTION REQUEST ASSET MANAGEMENT DIVISION

JULY 23, 2020

Presentation, discussion, and possible action regarding a Material Amendment to the Housing Tax Credit Application for Cypress Creek Apartment Homes at Waxahachie (HTC #19250)

RECOMMENDED ACTION

WHEREAS, Cypress Creek Apartment Homes at Waxahachie (the Development) received an award of 9% Housing Tax Credits (HTCs) in 2019 for the construction of 168 units of multifamily housing in Waxahachie, Ellis County;

WHEREAS, Cypress Creek Waxahachie LP (Applicant) requests approval for various material amendments to the Application including: a 9.08% modification of the residential density due to an increase in the development site acreage from 9.41 to 10.35 acres, resulting in a decrease from approximately 17.9 units to 16.2 units per acre, a significant modifications of the site plan, and a revision to the architectural design resulting in changes in Development costs and the financing structure;

WHEREAS, Board approval is required for a significant modification of the site plan and the architectural design of the Development and for a modification of the residential density of at least five percent as directed in Tex. Gov't Code §2306.6712(d)((1), (5) and (6) and 10 TAC §10.405(a)(4)(A), (E), and (F), and the Owner has complied with the amendment requirements therein; and

WHEREAS, the requested changes do not negatively affect the Development, impact the viability of the transaction, impact the scoring of the Application, or affect the amount of the tax credits awarded;

NOW, therefore, it is hereby

RESOLVED, that the requested amendments for to the Application for Cypress Creek Apartment Homes at Waxahachie are approved as presented at this meeting, and the Executive Director and his designees are each hereby authorized, directed, and empowered to take all necessary action to effectuate the foregoing.

BACKGROUND

Cypress Creek Apartment Homes at Waxahachie received an award of 9% Housing Tax Credits in 2019 for the new construction of 168 units (98 HTC units and 70 Market units) in Waxahachie, Ellis County. In a letter dated June 22, 2020, Stuart B. Shaw, the representative for the Applicant, requested approval for material amendments to the Application for a modification of the residential density and significant revisions to the original site and architectural design plans.

The modification of the residential density is the result of an increase in the development site acreage. On the original site plan provided at Application, it was noted that there would be a possible extension of a road (River Oaks Blvd.) located southwest of the development site. The Applicant states that the City of Waxahachie (the City) decided to proceed with the proposed extension along the eastern boundary and designed the road to include sweeping curves to avoid acute angles. This resulted in a design that encroached upon the original site plan. As a result, the site had to be moved in a northwesterly direction to avoid being divided by the extended road. Fortunately, the seller has residue land available for purchase that can accommodate the relocation of the site to the northwest. Also, the Environmental Site Assessment was conducted on a 57-acre tract that includes the revised proposed site. The Applicant states the land is priced at \$5.00 per square foot, as previously negotiated in the original Agreement of Sale and Purchase, and results in a \$204,732 increase in the site acquisition cost from \$2,049,498 to \$2,254,230. The adjustments to the location of the development site result in an overall increase of 0.94 acre, from 9.41 to 10.35 acres. This increase results in a 9.08% decrease in the residential density, which is a decrease from approximately 17.9 units to 16.2 units per acre. Board approval is required for a significant modification of the site plan and the architectural design and for a modification of the residential density of at least five percent as directed in Tex. Gov't Code §2306.6712(d)((1), (5) and (6) and 10 TAC §10.405(a)(4)(A), (E), and (F).

The relocation of the project involves moving a portion of the site into a new Planned Development zone, which required the City to amend the zoning areas encompassed by the site in order to permit the Development's three-story buildings on all parts of the larger site. As a result, the City asked the Applicant to make additional design changes to the Development that include: a garage for each unit, which is an increase from 10 to 168 detached garages; a minimum of 90% masonry on each building; an 8-foot high masonry fence between the Project and the adjacent single-family subdivision; a six foot high decorative ornamental fence on all other site boundaries; a five foot concrete connection trail to the adjacent hike and bike trail (Brown Singleton Trail); and a 7:12 roof pitch for each building elevation. The design changes do not affect the number of buildings, number of units, Net Rentable Area, or square footage of the Common Area represented at Application. However, there will be a slight increase in the parking from 300 to 319 spaces, resulting in an increase in the accessible parking from 16 to 23 spaces. Staff has also confirmed that the revised site plan will meet the accessible parking requirements for the project.

The Applicant states the reason and the good cause for implementing the design changes requested by the City is that it should avoid any potential issues of condemnation resulting from the proposed roadway. Also, the Development will be able to provide additional garages, at no cost to the tenants, and the tenants will have better connectivity to the public hike and bike trail. However, the site and architectural design revisions will affect the project financially. There will be a \$1,696,686 increase to the total construction costs, and an overall \$1,901,419 increase to the total development costs. To address the increased costs, the Applicant has provided a revised commitment from the lender to increase the permanent loan amount by \$1,461,000, from \$13,123,000 to \$14,584,000, and to lower the interest rate 0.8%, from 5.3% to 4.5%. With the reduction to the interest rate, the debt service amount remains unchanged from the original underwriting. Additionally, the Applicant will increase the Deferred Developer Fee by \$440,418, from \$1,016,738 to \$1,457,156. Staff's analysis of the changes to the costs and financing structure indicates that with the Development is feasible, and that there is no change to the previously recommended credit allocation.

The table below is a comparison of the information submitted at Application and this material amendment request:

Material Alterations as defined in Texas Gov't Code §2306.6712(d)(1), (5), and(6) and 10 TAC §10.405(a)(4)(A), (E), and (F)				
Application	Amendment			
Density: 17.9 units per acre (168 units constructed on 9.41 acres)	Density: 16.2 units per acre (168 units constructed on 10.35 acres)			
Parking: 230 - Open Spaces (13 accessible) 60 - Carports (2 accessible) 10 – Garages (1 accessible) 300 – Total Spaces (16 accessible)	Parking: 151 - Open Spaces (14 accessible) 0 - Carports 168 – Garages (9 accessible) 319 – Total Spaces (23 accessible)			

Staff recommends approval of the requested material amendment to the Application.

June 22, 2020

Mr. Rosalio Banuelos, Director Multifamily Asset Management Division Texas Department of Housing and Community Affairs (TDHCA) 221 East 11th Street Austin, TX 78701

Re: Amendment Request Cypress Creek Apartment Homes at Waxahachie (#19250).

Dear Mr. Banuelos,

Please see the following amendment request submitted on behalf of Cypress Creek Waxahachie LP ("Owner"), owner of Cypress Creek Apartment Homes at Waxahachie (the "Project"). The Owner requests approval for an increase in acreage from 9.41 acres to 10.35 acres, as needed to accommodate City of Waxahachie ("City") requirements. The increased acreage decreases residential density by 9.08%, which, while beneficial, is considered a material amendment. We have submitted the fees since the language would require fees for a material amendment, but believe there is an opportunity for this amendment be processed as a non-material amendment because the density is going down. At the time of Application, the Applicant could not reasonably foresee the necessity of this amendment, which is being requested to let the Owner avoid involvement in any future condemnation proceeding resulting from the City's intent to create a new roadway along the Project's eastern boundary.

The original site plan (**Exhibit 1**) was presented to the City, and a resolution of support was passed by the City Council of the City of Waxahachie on January 22, 2019 (**See Exhibit 2**). The 2019 Competitive Application was filed with that site plan, which was based upon a 9.41-acre tract being purchased out of the seller's larger acreage. The Project was awarded 9% tax credits in July 2019.

The City decided, as was noted as a possibility in the Application, that it would proceed with a proposed road along the Project's eastern boundary, which resulted in a road designed to use sweeping curves and avoid acute angles. This design encroached upon the original site plan and required that the Site be moved in a northwesterly direction to avoid having the road divide the site. Fortunately, the seller was able to accommodate the relocation of the site by extending it to the northwest, into the residue of the seller's property. This resulted in the substitution of land to the northwest of the site for land now located southeast of the proposed road. With the adjustment of the site, the acreage increased by 0.94 acre. Site Control was maintained because the majority of the 10.35 acres in the tract identified in the Application.

Scooting the site to the northwest also partially pushed it into a new PD area, and the City had to amend all the zoning areas encompassed by the site to permit the requisite three-story buildings on all parts of the larger site. The City also took the opportunity to request certain design changes to the Project, which the Applicant agreed to provide, pending TDHCA approval. Such design changes include:

- 1. Detached garages for all units, instead of only ten detached garages;
- 2. A minimum of 90% masonry for each building;
- 3. An 8-foot high masonry fence between the Project and the adjacent single-family subdivision;
- 4. A 6-foot high decorative ornamental fence on all other site boundaries;
- 5. A 5-foot concrete connection trail be provided to the adjacent Brown Singleton Trail (hike & bike); and
- 6. A 7:12 roof pitch be provided for each elevation.

The new site plan is shown in **Exhibit 3**. The reason and the good cause for the changes in this amendment request are that by implementing the City's requests, the Owner should avoid any future issues of condemnation resulting from the proposed roadway. The Project also benefits in that the Owner will now be able to provide more garages for its residents, at no charge, and better connectivity to the public hike & bike trail, which will encourage community engagement and exercise for the residents. Additionally, by agreeing to the City's input on design features, the Applicant believes that the Project will build up goodwill with the City staff and the community residents.

The financial impact of the garages and extra land has been updated and is attached. Notes are included on the Development Cost Schedule for items that have been modified. At this time, there is no update to the other pricing line items because the project is still in the process of negotiating pricing with the contractor. The updated Development Cost Schedule, garage cost estimate, offsite cost schedule, Sources and Uses, and letters from the construction lender are attached. There was no change to the operating proforma because the amount of debt service has not changed. The application included an interest rate of 5.30%, and, for underwriting purposes, the rate today is 4.50% which made it very easy to increase the loan size while not having to make any other changes. There is still cushion in the interest rate because rates today are closer to 4% which allows for some additional buffer should market conditions change.

We request your approval of the proposed increase in acreage, adjustment of site lines, and changes to design features. If you have any questions, please contact Casey Bump in my office. Our team is standing by should you have any questions or require additional information.

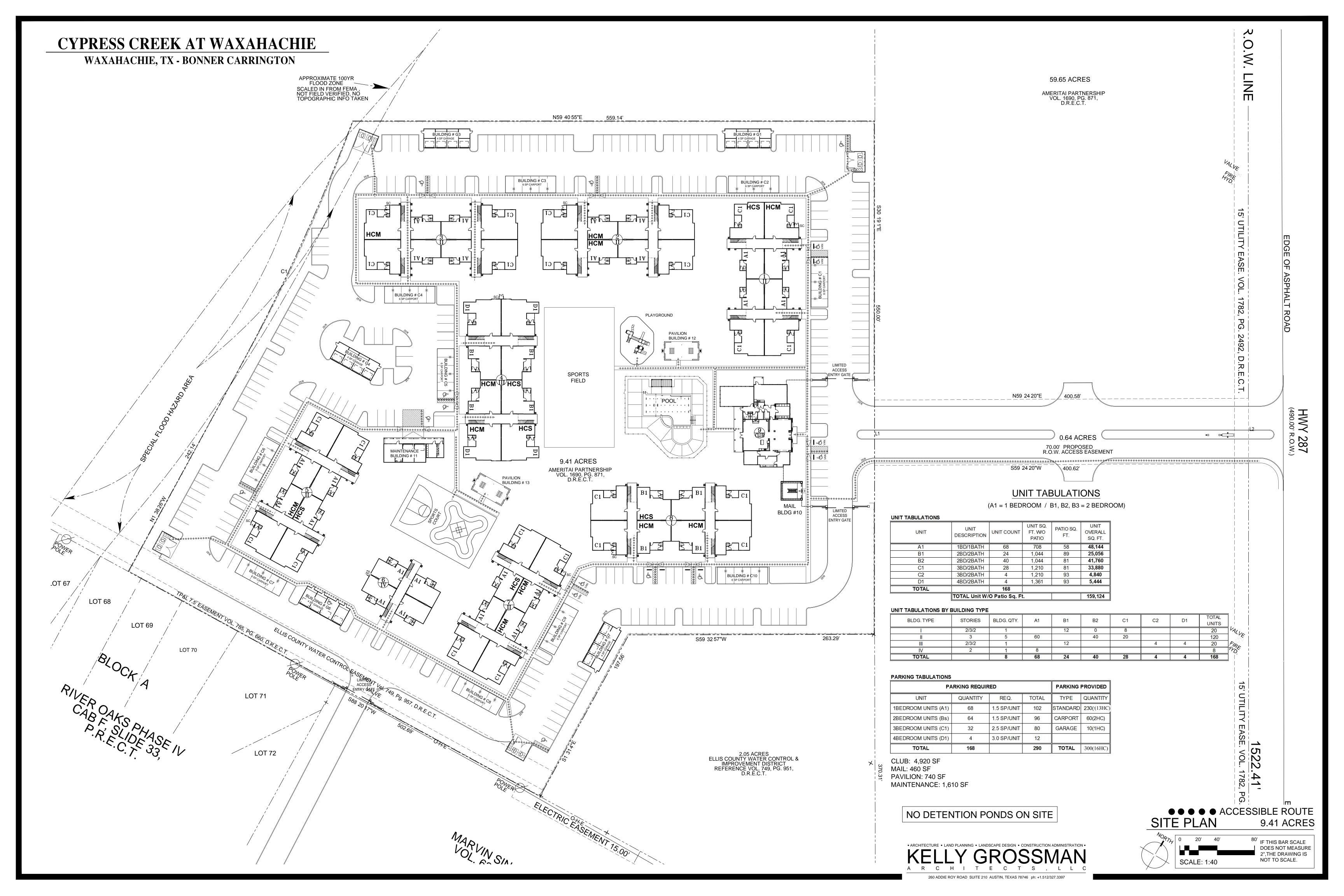
Sincerely,

Stuart B. Shaw, Manager of its General Partner

Attachments:

- 1. Original Site Plan at Application
- 2. Colby Collins Email Required Conditions for City Council Approval
- 3. Updated Site Plan after Waxahachie City Council Approval







RESOLUTION NO. 1260

A RESOLUTION OF THE CITY COUNCIL OF WAXAHACHIE, TEXAS REGARDING SUPPORT FOR CYPRESS CREEK APARTMENT HOMES AT WAXAHACHIE (TDHCA# 19250)

WHEREAS, Cypress Creek Waxahachie LP (the "Applicant") has proposed a development for an apartment home community to be located at approximately the northwest quadrant of Post Oak Drive and US 287, Waxahachie, Ellis County, Texas; to be named Cypress Creek Apartment Homes at Waxahachie (the "Development");

WHEREAS, the Applicant has advised that it intends to submit an application to the Texas Department of Housing and Community Affairs ("TDHCA") in the 2019 competitive 9% application round for Housing Tax Credits and TDHCA HOME Funds for the Development;

NOW, THEREFORE, IT IS HEREBY RESOLVED, that the City of Waxahachie, acting through its governing body, hereby confirms that it supports the aforementioned proposed Development, and the related application to the TDHCA (#19250);

FURTHER RESOLVED, that the City intends to issue a commitment and letter confirming that the City will provide a loan, grant, reduced fees, or contribution of other value for the benefit of the Development so that the Applicant may receive one (1) point for a contribution from the City in an amount of \$500.00 or more; and

FURTHER RESOLVED, that the City of Waxahachie hereby supports the proposed Development, and confirms that its governing body has voted specifically to approve the construction of the Development and to authorize an allocation of Housing Tax Credits for the Development pursuant to Texas Government Code §2306.6703(a)(4); and

FURTHER RESOLVED that for and on behalf of the City of Waxahachie, Mayor Kevin Strength, are hereby authorized, empowered, and directed to certify this resolution to the TDHCA. This formal action has been taken to put on record the opinion expressed by the City of Waxahachie on January 22, 2019.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF WAXAHACHIE, TEXAS, as follows:

Section 1. The facts and opinions in the preamble of this resolution are true and correct.

<u>Section 2.</u> The City of Waxahachie, Ellis County, has voted specifically to support the Development and to authorize, if awarded by the Texas Department of Housing and Community Affairs, an allocation of Housing Tax Credits and authorized Applicant to apply on behalf of the City for HOME funds for the Development.

<u>Section 3.</u> This Resolution, related to potential financing, is not a statement of approval for site or building permits, zoning, or PUD; as such decision shall be made in due course with a future request.

<u>Section 4.</u> All resolutions and agreements or portions of resolutions and agreements in conflict herewith are hereby released to the extent of the conflict only.

PASSED AND APPROVED by the City Council of the City of Waxahachie, Texas on January 22, 2019.

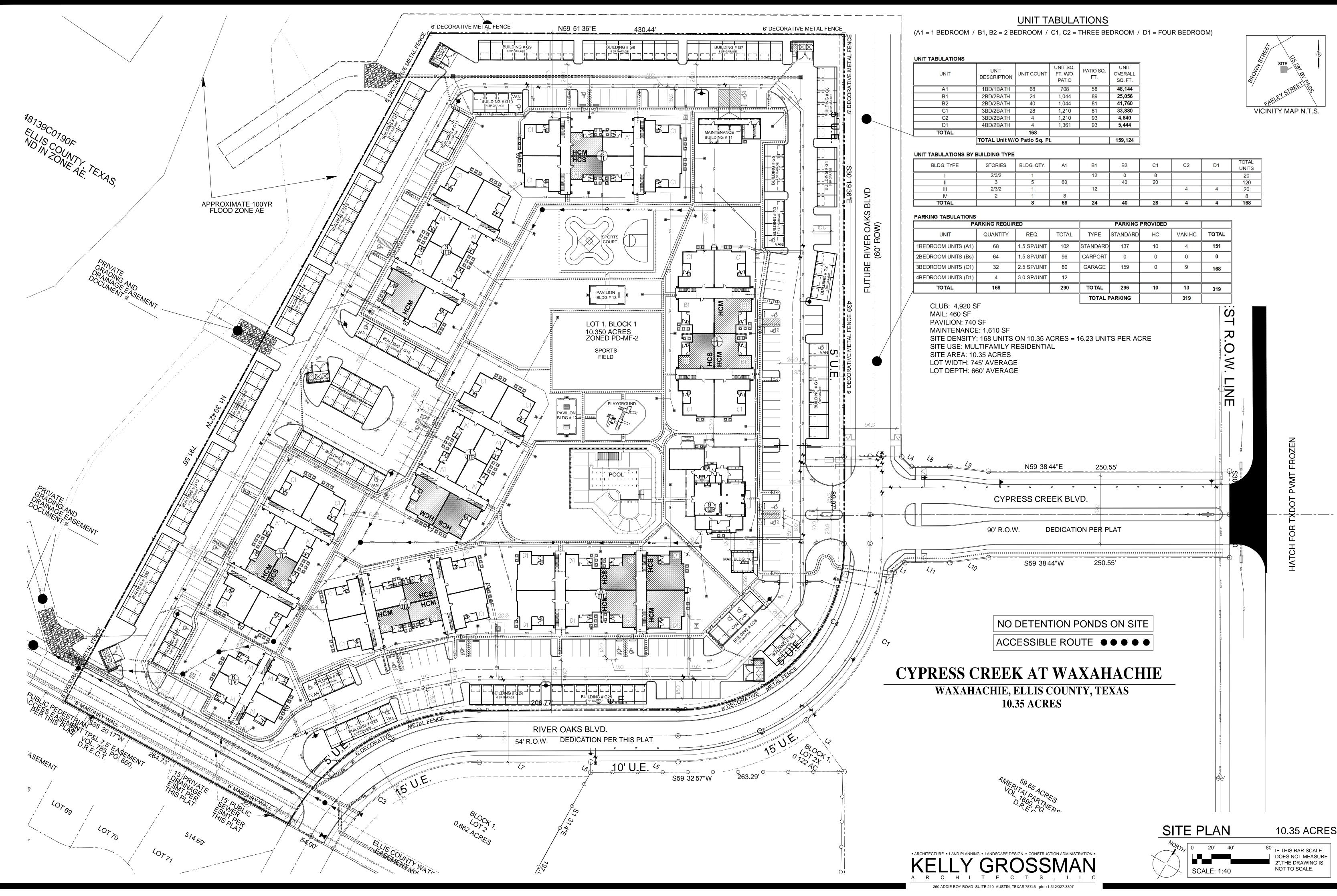
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MAYOR Shart

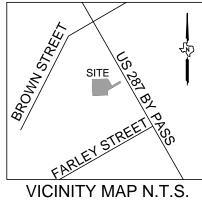
ATTEST:

City Secretary





ULATIONS					
UNIT	UNIT DESCRIPTION	UNIT COUNT	UNIT SQ. FT. W/O PATIO	PATIO SQ. FT.	UNIT OVERALL SQ. FT.
A1	1BD/1BATH	68	708	58	48,144
B1	2BD/2BATH	24	1,044	89	25,056
B2	2BD/2BATH	40	1,044	81	41,760
C1	3BD/2BATH	28	1,210	81	33,880
C2	3BD/2BATH	4	1,210	93	4,840
D1	4BD/2BATH	4	1,361	93	5,444
TOTAL		168			
	TOTAL Unit W/	O Patio So. Ft			159,124



LDG. TYPE	STORIES	BLDG. QTY.	A1	B1	B2	C1	C2	D1	TOTAL UNITS
I	2/3/2	1		12	0	8			20
I	3	5	60		40	20			120
III	2/3/2	1		12			4	4	20
IV	2	1	8						8
TOTAL		8	68	24	40	28	4	4	168

1e

BOARD ACTION REQUEST

MULTIFAMILY FINANCE DIVISION

JULY 23, 2020

Presentation, discussion, and possible action regarding awards of Direct Loan funds from the 2020-1 Multifamily Direct Loan Notice of Funding Availability to 9% Housing Tax Credit Layered Applications

RECOMMENDED ACTION

WHEREAS, the Board previously authorized the release of the 2020-1 Multifamily Direct Loan (MFDL) Notice of Funding Availability (NOFA) for up to \$13,846,168 with the application acceptance period beginning on January 13, 2020;

WHEREAS, the NOFA has since been amended several times to increase the amount available to \$28,356,025.20 in HOME and National Housing Trust Fund (NHTF);

WHEREAS, the Department has previously awarded \$3,255,000 in Direct Loan funds to two Applications, leaving an available balance of \$25,101,025.20;

WHEREAS, a HOME award in the amount of \$2,650,000 and NHTF award in the amount of \$2,000,000 are being recommended under this Board item, which will result in \$20,451,025.20 remaining available, of which \$12,529,000 in requests are currently under review;

WHEREAS, the two Applications being recommended today have received reviews for compliance with program and previous participation requirements and their underwriting evaluation will be completed as of the date of the Board meeting and are ranked as priority 9% HTC layered Applications under the NOFA; and

WHEREAS, none of the 2020 9% HTC layered Applications will receive a Direct Loan award under the Priority 2 designation unless the 2020 9% HTC are also awarded as anticipated at the Board meeting of July 23, 2020;

NOW, therefore, it is hereby

RESOLVED, that a HOME award under the General set-aside from the 2020-1 NOFA totaling no more than \$2,650,000 for Fish Pond at Huntsville (20329) and a NHTF award under the Soft Repayment set-aside from the 2020-1 NOFA totaling no more than \$2,000,000 for Armadillo Studios (20002) are hereby approved in the form presented at this meeting, and as amended by the Board for any appeals or tax credit allocation decisions previously heard and determined;

FURTHER RESOLVED, that these MDFL awards are subject to the Board also awarding the Applications with 2020 9% HTC at this Board meeting;

FURTHER RESOLVED, that reductions to awarded amount or changes to the interest rate as a result of completed underwriting and/or future reevaluations by Real Estate Analysis staff may be approved by the Executive Director and, if substantive, subsequently be reported to the Board, or the Executive Director may, in his or her sole discretion, bring the matter to the Board to approve, disapprove or otherwise address; and

FURTHER RESOLVED, that 2020 9% HTC Applications that do not receive a 2020 HTC Application award today, regardless of whether or not they have previously requested MFDL funds, will be considered Priority 3 Applications in accordance with 10 TAC §13.4(c)(3) should they be offered an award of 9% HTC from the waiting list prior to the deadline in the 2020-1 NOFA.

BACKGROUND

On December 12, 2019, the Board approved issuance of the 2020-1 NOFA for up to \$13,846,168, which has subsequently been amended to increase the amount available to \$28,356,025.20 within two set-asides:

- \$14,509,857.20 of National Housing Trust Fund in the Soft Repayment Set-Aside,
- \$13,846,168 of HOME funds in the General Set-Aside.

Should the awards under this action be approved, approximately \$18,451,025.20 will remain available under the NOFA with \$7,509,857.20 under the Soft Repayment Set-Aside and \$10,941,168 under the General Set-Aside. \$12,529,000 in requests are currently under review.

Staff is recommending the following award of HOME funds from the General Set-Aside:

			Multifamily Direct	Underwritten/
TDHCA#	Property Name	Property City	Loan Request	Recommended Amount
20329	Fish Pond at Huntsville	Huntsville	\$2,650,000	\$2,650,000

Staff is recommending the following award of NHTF funds from the Soft Repayment Set-Aside:

			Multifamily Direct	Underwritten/
TDHCA#	Property Name	Property City	Loan Request	Recommended Amount
20002	Armadillo Studios	Austin	\$2,000,000	\$2,000,000

Both Applications have been found to meet Site and Neighborhoods Standards requirements in accordance with 24 CFR §92.202 or 24 CFR §93.150, as applicable.

In addition to the standard conditions that apply to all HOME and NHTF awards, the recommended award for Armadillo Studios is subject to the demonstration of compliance with all applicable statutes and regulations surrounding relocation, including but not limited to the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 (URA), as a result of occupied structures existing on the subject development site. The Applicant must be able to demonstrate such compliance no later than the NHTF Contract execution date.

The \$2,000,000 NHTF award for Armadillo Studios is anticipated to help the Department meet its federal commitment deadline of October 3, 2020, for Program Year 2018 NHTF. If the Applicant and the Department have not executed a contract for the NHTF funds by October 2, 2020, the Department may reduce the NHTF funds in whole or in part, notwithstanding any other deadline in the Texas Administrative Code. The NHTF loan will be structured as a 0% deferred payable loan in accordance with 10 TAC §13.4(a)(1)(A), with a 35 year term. Because negative cash flow is currently projected during the loan term, the loan will be recourse to the partnership/ borrower.

Fish Pond at Huntsville has elected points associated with their 9% HTC award in accordance with 10 TAC §11.9(c)(8), which will require the Applicant to close all financing by November 30, 2020. As a result, this Applicant must provided the Department with documentation needed to obtain environmental clearance within no more than 14 calendar days of this Board meeting in accordance with 10 TAC §13.11(b)(2).

The HOME loan for Fish Pond at Huntsville will be structured as a hard repayable first lien loan at a 2% interest rate with a 30-year amortization period and 15-year term.

The following 9% HTC layered Applications will be maintained on the waiting list for 9% HTC, pending the outcome of the 9% HTC Application awards, but per 10 TAC §13.4(c)(2), they are not guaranteed the availability of MFDL funds and would have Priority 3 status, should they come off the 9% waiting list:

			Multifamily Direct
TDHCA#	Property Name	Property City	Loan Request
20224	Crossroads Apartments	Fort Worth	\$1,954,000
20200	Lofts at Temple Medical District	Temple	\$3,000,000

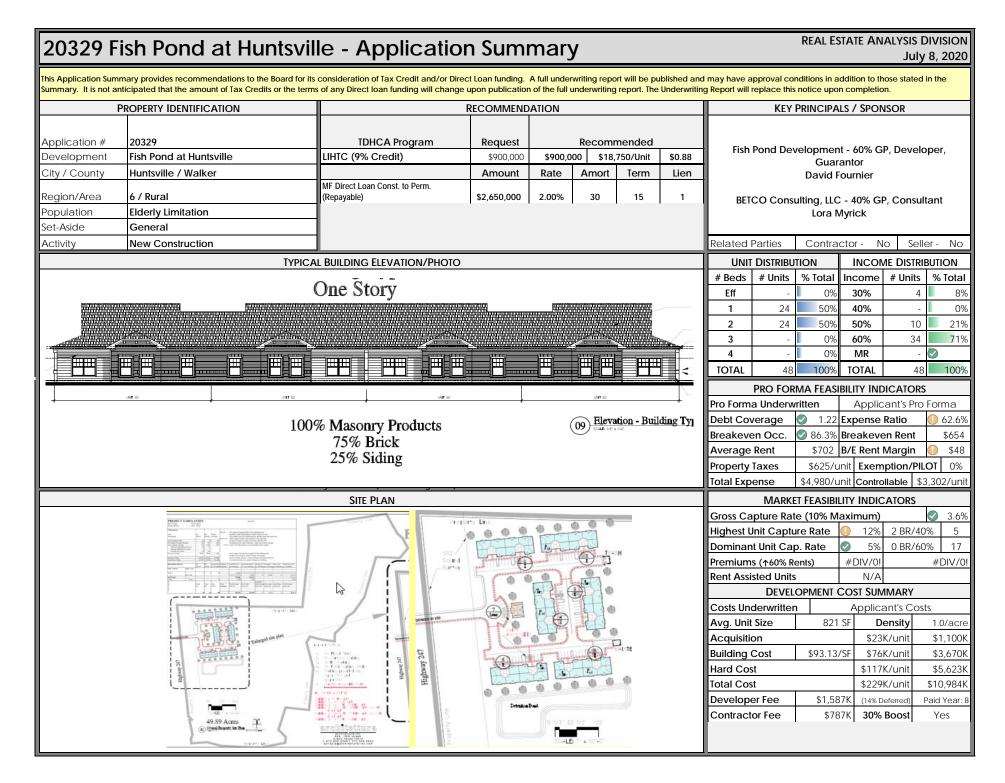
Staff is continuing to review additional MFDL Applications that are not layered with 2020 9% Housing Tax Credits, and, if sufficient funding remains available, will review any additional Applications received prior to the 2020-1 NOFA deadline, to determine if they meet program,

NOFA, set-aside, and underwriting requirements. Sufficient funding in some set-asides is currently available to recommend additional Applications for awards at future Board meetings.

The recommended Applications and award amounts are outlined in the attached award recommendations log. Both Applications under this item propose new construction, and will result in 41 Direct Loan-assisted units, and further support a total of 158 units. The recommended Applications have been underwritten and determined to meet the Real Estate Analysis rules and requirements, and have received acceptable previous participation reviews.

0002 Armadillo Studios -	Application Sun	nmary	/						REAL EST	ATE ANALY	SIS DIVISION
PROPERTY IDENTIFICATION	- F		DATION					KEY F		s / Sponsof	2
Poplication # 20002 evelopment Armadillo Studios	TDHCA Program LIHTC (9% Credit)	Request \$1,500,000	\$1,500,0		nended 636/Unit	\$0.98	Fou	undation	Communi	ties/Walter N	
ty / County Austin / Travis gion/Area 7 / Urban pulation Supportive Housing t-Aside Non-Profit	MF Direct Loan Const. to Perm. (Repayable)	Amount \$2,000,000	Rate 0.00%	Amort 0	Term 35	Lien 1			•	, Gaurantor /Lora Myrick Itant	
tivity New Construction	0						Related P	Parties	Contrac	tor - No	Seller - Yes
TYP	CAL BUILDING ELEVATION/PHOTO						UNIT	DISTRIBUT	ION	INCOME D	ISTRIBUTION
]					# Beds Eff 1 2 3 4 TOTAL	# Units 110 - - 110 PRO FOR PRO FOR a Underwi erage n Occ. Rent	% Total I 100% I 0% I	ncome # L 30% 40% 50% 60% MR 1000000000000000000000000000000000000	% Total 22 20% 33 30% 55 50% - 0% - 0% 110 100% TORS Pro Forma 20 27.3% ent \$518 gin \$ \$195
45	, , , , , , , , , , , , , , , , , , ,		_	_	_		Total Expe	÷			e \$4,573/unit
					Dire Land Roaring		Gross Cap Highest Ur Dominant Premiums Rent Assis Costs Und Avg. Unit S Acquisitio Building C Hard Cost Total Cost Develope Contracto	oture Rate nit Captu Unit Cap (160% Re ted Units DEVELO lerwritten Size on Cost t t r Fee	e (30% Ma re Rate 6 b. Rate 6 ents) DPMENT C	11% 0 E 3% 0 E #DIV/01 N/A OST SUMMA Applicant's \$23K/ur \$122K/ur \$226K/ur \$226K/ur \$34% Defered	2.8% 3R/40% 33 3R/50% 55 #DIV/0 RY Costs ty 216.9/acree hit \$10,466k hit \$13,413k hit \$24,829k colspan="2">cost

DEBT	(Must Pa	ay)			CASH FLOW DE	BT / G	RANT FUN	DS		EQUITY / DEFERRED FEES		
Source	Term	Rate	Amount	DCR	Source	Term	Rate	Amount	DCR	Source	Amount	
DHCA MDL -Deferred Repayable	0/0	0.00%	\$2,000,000	NA	Austin Housing Finance Corp.	40/0	0.00%	\$3,850,000	NA	Bank of America	\$14,698,530	
					City of Austin Fee Waivers	0/0	0.00%	\$93,531	NA	Foundation Communities, Inc.	\$907,839	
						i . i				Foundation Communities, Inc.	\$579,111	
					City of Austin Fee Waivers (MDL Match)	0/0	0.00%	\$150,000	NA		\$0	
					C12 Capital Mgmt Donation	0/0	0.00%	\$2,550,000	NA	TOTAL EQUITY SOURCES TOTAL DEBT SOURCES	\$16,185,481 \$8,643,531	
OTAL DEBT (Must Pay)			\$2,000,00	0	CASH FLOW DEBT / GRANTS			\$6,643,531		TOTAL DEBT SOURCES	\$24,829,012	
					CONDITION	IS						
1 Receipt and acceptance be	efore Dir	ect Loan	Closing									
a: Substantially final construc	ction co	ntract wi	th Schedule c	f Valu	es.							
b: Updated term sheets with	n substar	ntially fine	al terms from a	III lenc	lers							
c: Substantially final draft of	limited	partnersh	nip agreemen									
d: Documentation identifyin	g any re	equired m	natching fund	, and	confirming that the source is eligib	le to be	e counted	d as matching f	unds u	nder HUD and TDHCA requirements.		
e: Documentation that a no	ise study	y has bee	en completed	, and	certification from the Architect tha	t all red	commend	dations from the	e noise	study are incorporated into the develop	ment plans.	
f: Guaranty Agreement to t	he Den:	artment t	that satisfies D	anartr	nent requirements							
2 Receipt and acceptance by				spant	nent requirements.							
a: Any outstanding URA documentation.												
b: Formal approval for \$3,850,000 loan from Austin Housing Finance Corporation (AHFC) clearly stating all terms and conditions, and source of funds.												
3 Receipt and acceptance by Cost Certification:												
a: Architect certification tha	t all nois	se assessr	ment recomm	endat	ions were implemented and the D	evelop	ment is c	ompliant with H	IUD no	ise guidelines.		
b: Certification that testing for procedures were implement		stos and I	lead-based p	aint w	as performed on the existing struct	ure pric	or to dem	olition, and if ne	ecessai	y, a certification that any appropriate at	patement	
						rall dev	elopmer	nt plan or costs,	the ar	alysis must be re-evaluated and adjustm	ent to the	
redit allocation and/or terms o	of other T	ÍDHCA fu	.nds may be w	arran	ted.							
							AE	RIAL PHOTOGRA	APH(s)			
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Source	Term	Rate	Amount	DCR	Source	Term	Rate	Amount	DCR	Source	Amount		
IDHCA	15/30	2.00%	\$2,650,000	1.22	City of Huntsville	0/0	0.00%	\$250	1.22	CREA, LLC	\$7,919,208		
										Fish Pond Development, LLC	\$215,951		
					Watermark Commercial Contractors, LL	C 0/0	0.00%	\$198,750	1.22	0	\$0		
										TOTAL EQUITY SOURCES	\$8,135,159		
										TOTAL DEBT SOURCES	\$2,849,000		
TOTAL DEBT (Must Pay)			\$2,650,00	00	CASH FLOW DEBT / GRANTS			\$199,000		TOTAL CAPITALIZATION	\$10,984,159		
	<u> </u>				CONDIT	ONS							
1 Receipt and acceptance before			0				_						
a: Updated application exhib necessary to support any cl					e, Operating Expenses, Long-Tei	m Pro For	ma, Deve	lopment Cost	Schedu	ule, Schedule of Sources; and document	ation		
b: Substantially final construct	ion con	tract witl	h Schedule c	of Value	es.								
c: Updated term sheets with s	ubstant	ially final	I terms from a	all lend	ers								
d: Substantially final draft of lir	nited pa	artnershi	p agreemen	t.									
e: Documentation identifying	any req	luired ma	atching fund	s, and	confirming that the source is elig	gible to be	e counted	as matching	funds u	inder HUD and TDHCA requirements.			
Should any terms of the proposed credit allocation and/or terms of (verall dev	/elopmen	it plan or costs	, the ar	nalysis must be re-evaluated and adjustm	ent to the		
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1791								The state	12.4				
Huntsville						1 le Parl	Undeve	loped Land	A	Sam.			

UNIT MIX/RENT SCHEDULE Fish Pond at Huntsville, Huntsville, 9% HTC/MDL #20329

LOCATION DATA	
CITY:	Huntsville
COUNTY:	Walker
Area Median Income	\$68,100
PROGRAM REGION:	6
PROGRAM RENT YEAR:	2019

	UNIT	DISTRIB	UTION	
# Beds	# Units	% Total	Assisted	MDL
Eff	-	0.0%	0	0
1	24	50.0%	0	14
2	24	50.0%	0	13
3	-	0.0%	0	0
4	-	0.0%	0	0
5	-	0.0%	0	0
TOTAL	48	100.0%	-	27

55%	Average	Income
Income	# Units	% Total
20%	-	0.0%
30%	4	8.3%
40%	-	0.0%
50%	10	20.8%
60%	34	70.8%
70%	-	0.0%
80%	-	0.0%
MR	-	0.0%
TOTAL	48	100.0%

Pro Forma ASSUMPTIC	ONS
Revenue Growth	2.00%
Expense Growth	3.00%
Basis Adjust	130%
Applicable Fraction	100%
APP % Acquisition	3.32%
APP % Construction	9.00%
Average Unit Size	821 sf

HTC Gross Type Rent TC 30% \$383	-	A Direct rogram Gross Rent	# Units	UN # Beds			APPLIC	ABLE PR RENT		F		CANT'S MA RENT	S	PRO	TDHC# D FORMA	-		MAF	RKET RE	NTS
Type Rent TC 30% \$383	Туре		# Units		#															
					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	Underv	vritten	Mrkt Analyst
TO 5000			2	1	1	656	\$383	\$64	\$319	(\$0)	\$0.49	\$319	\$638	\$638	\$319	\$0.49	\$0	\$980	\$1.49	\$980
TC 50% \$638			1	1	1	656	\$638	\$64	\$574	(\$0)	\$0.88	\$574	\$574	\$574	\$574	\$0.88	\$0	\$980	\$1.49	\$980
TC 50% \$638	LH/50%	\$638	4	1	1	656	\$638	\$64	\$574	(\$0)	\$0.88	\$574	\$2,296	\$2,297	\$574	\$0.88	\$0	\$980	\$1.49	\$980
TC 60% \$766			7	1	1	656	\$766	\$64	\$702	(\$0)	\$1.07	\$702	\$4,914	\$4,915	\$702	\$1.07	\$0	\$980	\$1.49	\$980
TC 60% \$766	HH/60%	\$768	10	1	1	656	\$766	\$64	\$702	(\$0)	\$1.07	\$702	\$7,020	\$7,021	\$702	\$1.07	\$0	\$980	\$1.49	\$980
TC 30% \$459			2	2	2	986	\$459	\$83	\$376	(\$0)	\$0.38	\$376	\$752	\$753	\$376	\$0.38	\$0	\$1,267	\$1.28	\$1,267
TC 50% \$766			2	2	2	986	\$766	\$83	\$683	(\$0)	\$0.69	\$683	\$1,366	\$1,367	\$683	\$0.69	\$0	\$1,267	\$1.28	\$1,267
TC 50% \$766	LH/50%	\$766	3	2	2	986	\$766	\$83	\$683	(\$0)	\$0.69	\$683	\$2,049	\$2,050	\$683	\$0.69	\$0	\$1,267	\$1.28	\$1,267
TC 60% \$919			7	2	2	986	\$919	\$83	\$836	(\$0)	\$0.85	\$836	\$5,852	\$5,855	\$836	\$0.85	\$0	\$1,267	\$1.28	\$1,267
TC 60% \$919	HH/60%	\$906	10	2	2	986	\$906	\$83	\$823	(\$0)	\$0.83	\$823	\$8,230	\$8,235	\$823	\$0.84	\$0	\$1,267	\$1.28	\$1,267
TOTALS/AVERAGES:			48			39,408				(\$0)	\$0.85	\$702	\$33,691	\$33,706	\$702	\$0.86	\$0	\$1,124	\$1.37	\$1,124

ANNUAL POTENTIAL GROSS RENT:

\$404,292 \$404,471

STABILIZED PRO FORMA

Fish Pond at Huntsville, Huntsville, 9% HTC/MDL #20329

				S	TABILIZE	ED FIRST	YEAR PRO	D FORMA	4			
	COMPARA	BLES		API	PLICANT			TDHC	Α		VA	RIANCE
	Databas	se	% EGI	Per SF	Per Unit	Amount	Amount	Per Unit	Per SF	% EGI	%	\$
POTENTIAL GROSS RENT				\$0.85	\$702	\$404,292	\$404,471	\$702	\$0.86		0.0%	(\$179)
Application Fees, Late Fees, Laundry					\$15.00	\$8,640				-		
Total Secondary Income					\$15.00		\$8,640	\$15.00			0.0%	\$0
POTENTIAL GROSS INCOME						\$412,932	\$413,111				0.0%	(\$179)
Vacancy & Collection Loss					7.5% PGI	(30,970)	(30,983)	7.5% PGI			0.0%	13
Rental Concessions						-	-				0.0%	-
EFFECTIVE GROSS INCOME						\$381,962	\$382,127				0.0%	(\$165)
General & Administrative	\$22,844	\$476/Unit	4.45%	\$0.43	\$354	\$17,000	\$22,844	\$476	\$0.58	5.98%	-25.6%	(5,844)
Management	\$26,144	6.6% EGI	5.00%	\$0.48	\$398	\$19,098	\$19,106	\$398	\$0.48	5.00%	0.0%	(8)
Payroll & Payroll Tax	\$62,621 \$	\$1,305/Unit	14.92%	\$1.45	\$1,188	\$57,000	\$62,621	\$1,305	\$1.59	16.39%	-9.0%	(5,621)
Repairs & Maintenance	\$36,154	\$753/Unit	9.95%	\$0.96	\$792	\$38,000	\$28,800	\$600	\$0.73	7.54%	31.9%	9,200
Electric/Gas	\$9,379	\$195/Unit	2.62%	\$0.25	\$208	\$10,000	\$9,379	\$195	\$0.24	2.45%	6.6%	621
Water, Sewer, & Trash	\$31,336	\$653/Unit	9.56%	\$0.93	\$760	\$36,500	\$36,500	\$760	\$0.93	9.55%	0.0%	-
Property Insurance	\$19,107	\$0.48 /sf	4.58%	\$0.44	\$365	\$17,500	\$19,107	\$398	\$0.48	5.00%	-8.4%	(1,607)
Property Tax (@ 100%) 2.0308	\$25,049	\$522/Unit	7.85%	\$0.76	\$625	\$30,000	\$28,671	\$597	\$0.73	7.50%	4.6%	1,329
Reserve for Replacements			3.14%	\$0.30	\$250	\$12,000	\$12,000	\$250	\$0.30	3.14%	0.0%	-
Supportive Services			0.00%	\$0.00	\$0	\$0	\$0	\$0	\$0.00	0.00%	0.0%	-
TDHCA Compliance fees (\$40/HTC unit)			0.50%	\$0.05	\$40	\$1,920	\$1,920	\$40	\$0.05	0.50%	0.0%	-
TOTAL EXPENSES			62.58%	\$6.07	\$4,980	\$ 239,018	\$240,947	\$5,020	\$6.11	63.05%	-0.8%	\$ (1,929)
NET OPERATING INCOME ("NOI")			37.42%	\$3.63	\$2,978	\$142,944	\$141,180	\$2,941	\$3.58	36.95%	1.2%	\$ 1,764

CONTROLLABLE EXPENSES	\$3 302/Unit	\$3,336/Unit	
CONTROLLABLE EXPENSES	\$3,302/ UHIL	\$3,330/ UHIL	

CAPITALIZATION / TOTAL DEVELOPMENT BUDGET / ITEMIZED BASIS

Fish Pond at Huntsville, Huntsville, 9% HTC/MDL #20329

								DEBT / GR	GRANT SOURCES								
			APP	LICANT'S PRO	POSED DEE	T/GRANT	STRUCTURE		AS UNDERWRITTEN DEBT/GRANT STRUCTURE								
		Cumulat	tive DCR											Cur	mulative		
DEBT (Must Pay)	Fee	UW	Арр	Pmt	Rate	Amort	Term	Principal	Principal	Term	Amort	Rate	Pmt	DCR	LTC		
TDHCA		1.20	1.22	117,539	2.00%	30	15	\$2,650,000	\$2,650,000	15	30	2.00%	\$117,539	1.22	24.1%		
CASH FLOW DEBT / GRANTS																	
City of Huntsville		1.20	1.22		0.00%	0	0	\$250	\$250	0	0	0.00%		1.22	0.0%		
Watermark Commercial Contractors, L	LC	1.20	1.22		0.00%	0	0	\$198,750	\$198,750	0	0	0.00%		1.22	1.8%		
				\$117,539	TOTAL DEBT / GRANT SOURCES \$2,849,000			\$2,849,000		EBT SERVICE	\$117,539	1.22	25.9%				

NET CASH FLOW \$23,641 \$25,405

APPLICANT NET OPERATING INCOME \$142,944 \$25,405 NET CASH FLOW

	EQUITY SOURCES											
	APPLICANT'S PROPOSED EQUITY STRUCTURE					AS UNDERWRITTEN EQUITY STRUCTURE						
EQUITY / DEFERRED FEES	DESCRIPTION	% Cost	Annual Credit	Credit Price	Amount	Amount	Credit Price	Annual Credit	% Cost	Annual Credits per Unit		tion Method
CREA, LLC	LIHTC Equity	72.1%	\$900,000	0.88	\$7,919,208	\$7,919,208	\$0.88	\$900,000	72.1%	\$18,750	Applic	ant Request
Fish Pond Development, LLC	Deferred Developer Fees	2.0%	(14%	Deferred)	\$215,951	\$215,951	(14% D	eferred)	2.0%	Total Develo	per Fee:	\$1,587,100
Additional (Excess) Funds Req'd		0.0%				\$0			0.0%			
TOTAL EQUITY SOURCES		74.1%			\$8,135,159	\$8,135,159			74.1%			

TOTAL CAPITALIZATION

\$10,984,159 \$10,984,159

15-Yr Cash Flow after Deferred Fee:

\$205,849

	DEVELOPMENT COST / ITEMIZED BASIS											
	APPLICANT COST / BASIS ITEMS					TDHCA COST / BASIS ITEMS				COST VARIANCE		
	Eligible Basis							Eligible Basis				
	Acquisition	New Const. Rehab		Total Costs	5		Total Costs		New Const. Rehab	Acquisition	%	\$
Land Acquisition				\$21,354 / Unit	\$1,025,000	\$1,025,000	\$21,354 / Unit				0.0%	\$0
Closing costs & acq. legal fees					\$75,000	\$75,000						\$0
Off-Sites				\$ / Unit	\$0	\$0	\$ / Unit				0.0%	\$0
Site Work		\$1,175,000		\$24,479 / Unit	\$1,175,000	\$1,175,000	\$24,479 / Unit		\$1,175,000		0.0%	\$0
Site Amenities		\$410,000		\$8,542 / Unit	\$410,000	\$410,000	\$8,542 / Unit		\$410,000		0.0%	\$0
Building Cost		\$3,670,000	\$93.13 /sf	\$76,458/Unit	\$3,670,000	\$3,453,411	\$71,946/Unit	\$87.63 /sf	\$3,453,411		6.3%	\$216,589
Contingency		\$367,850	7.00%	7.00%	\$367,850	\$352,689	7.00%	7.00%	\$352,689		4.3%	\$15,161
Contractor Fees		\$787,199	14.00%	14.00%	\$787,199	\$754,754	14.00%	14.00%	\$754,754		4.3%	\$32,445
Soft Costs	0	\$992,000		\$21,708 / Unit	\$1,042,000	\$1,042,000	\$21,708 / Unit		\$992,000	\$0	0.0%	\$0
Financing	0	\$534,225		\$13,881 / Unit	\$666,273	\$666,273	\$13,881 / Unit		\$492,445	\$0	0.0%	\$0
Developer Fee	\$0	\$1,546,500	19.49%	20.00%	\$1,587,100	\$1,526,060	20.00%	20.00%	\$1,526,060	\$0	4.0%	\$61,040
Reserves				6 Months	\$178,737	\$178,737	6 Months				0.0%	\$0
TOTAL HOUSING DEVELOPMENT COST (UNADJUSTED BASIS)	\$0	\$9,482,774		\$228,837 / Unit	\$10,984,159	\$10,658,924	\$222,061 / Unit		\$9,156,359	\$0	3.1%	\$325,235
Acquisition Cost	\$0				\$0							
Contingency		\$0			\$0							
Contractor's Fee		\$0			\$0							
Financing Cost		(\$41,780)										
Developer Fee	\$0	\$0			\$0							
Reserves					\$0							
ADJUSTED BASIS / COST	\$0	\$9,440,994		\$228,837/unit	\$10,984,159	\$10,658,924	\$222,061/unit		\$9,156,359	\$0	3.1%	\$325,235
TOTAL HOUSING DEVELOPMENT	COSTS (Applicar	nt's Uses are wi	thin 5% of TD	HCA Estimate):	\$10,98	34,159						

CAPITALIZATION / DEVELOPMENT COST BUDGET / ITEMIZED BASIS ITEMS Fish Pond at Huntsville, Huntsville, 9% HTC/MDL #20329

	CREDIT CALCULATION ON QUALIFIED BASIS							
	Ар	plicant	TDHCA					
	Acquisition	Construction Rehabilitation	Acquisition	Construction Rehabilitation				
ADJUSTED BASIS	\$0	\$9,440,994	\$0	\$9,156,359				
Deduction of Federal Grants	\$0	\$0	\$0	\$0				
TOTAL ELIGIBLE BASIS	\$0	\$9,440,994	\$0	\$9,156,359				
High Cost Area Adjustment		130%		130%				
TOTAL ADJUSTED BASIS	\$0	\$12,273,292	\$0	\$11,903,267				
Applicable Fraction	100.00%	100.00%	100.00%	100.00%				
TOTAL QUALIFIED BASIS	\$0	\$12,273,292	\$0	\$11,903,267				
Applicable Percentage	3.32%	9.00%	3.32%	9.00%				
ANNUAL CREDIT ON BASIS	\$0	\$1,104,596	\$0	\$1,071,294				
CREDITS ON QUALIFIED BASIS	BASIS \$1,104,596 \$1,071,294							

	ANNUAL CR	EDIT CALCULATION	FINAL ANNUAL LIHTC ALLOCATION					
	BASED ON	BASED ON APPLICANT BASIS		Variance	to Request			
Method	Annual Credits	Proceeds	Credit Allocation	Credits	Proceeds			
Eligible Basis	\$1,104,596	\$9,719,476						
Needed to Fill Gap	\$924,542	\$8,135,159						
Applicant Request	\$900,000	\$7,919,208	\$900,000	\$0	\$0			

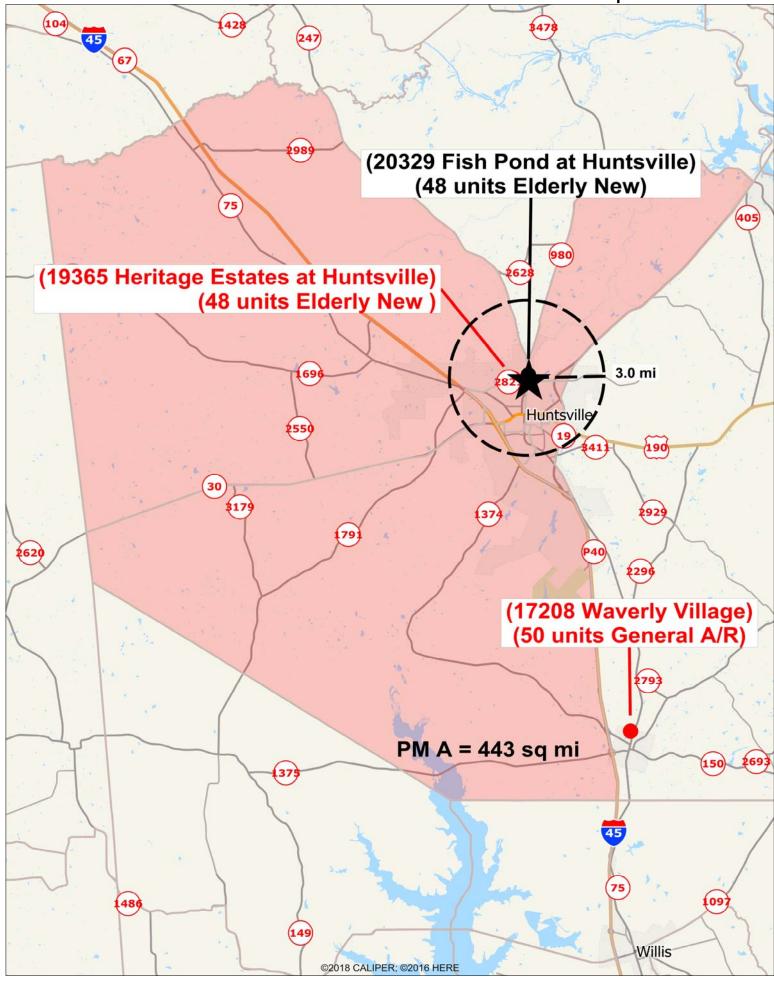
BUILDING COST ESTIMATE								
CATEC	GORY	FACTOR	UNITS/SF	PER SF				
Base Cost:	Garden (U	o to 4-story)	39,408 SF	\$83.96	3,308,574			
Adjustments								
Exterior Wall F	inish	6.00%		5.04	\$198,514			
Elderly		3.00%		2.52	99,257			
9-Ft. Ceilings		3.75%		3.15	124,072			
Roof Adjustme	nt(s)			3.74	147,189			
Subfloor				(3.22)	(126,894)			
Floor Cover				2.56	100,884			
Breezeways		\$27.47	7,116	4.96	195,477			
Balconies		\$27.47	1,742	1.21	47,853			
Plumbing Fixtu	res	\$1,080	72	1.97	77,760			
Rough-ins		\$530	96	1.29	50,880			
Built-In Appliances		\$1,830	48	2.23	87,840			
Exterior Stairs		\$2,460	0	0.00	0			
Heating/Cooling				2.34	92,215			
Storage Space		\$27.47	0	0.00	0			
Carports		\$12.25	0	0.00	0			
Garages			0	0.00	0			
Common/Supp	ort Area	\$102.51	1,283	3.34	131,525			
Elevators			0	0.00	0			
Other:				0.00	0			
Fire Sprinklers		\$2.59	47,807	3.14	123,820			
SUBTOTAL				118.22	4,658,965			
Current Cost Mult	iplier	1.00		0.00	0			
Local Multiplier		0.87		(15.37)	(605,665)			
Reserved					0			
TOTAL BUILDIN	G COSTS			102.85	\$4,053,300			
Plans, specs, surve	y, bldg permits	3.30%		(3.39)	(\$133,759)			
Contractor's OH 8	& Profit	11.50%		(11.83)	(466,129)			
NET BUILDING C	COSTS		\$71,946/unit	\$87.63/sf	\$3,453,411			

Long-Term Pro Forma

Fish Pond at Huntsville, Huntsville, 9% HTC/MDL #20329

	Growth										
	Rate	Year 1	Year 2	Year 3	Year 4	Year 5	Year 10	Year 15	Year 20	Year 25	Year 30
EFFECTIVE GROSS INCOME	2.00%	\$381,962	\$389,601	\$397,393	\$405,341	\$413,448	\$456,480	\$503,991	\$556,447	\$614,362	\$678,305
TOTAL EXPENSES	3.00%	\$239,018	\$245,998	\$253,183	\$260,580	\$268,194	\$309,770	\$357,848	\$413,453	\$477,770	\$552,171
NET OPERATING INCOME ("NO	OI")	\$142,944	\$143,604	\$144,211	\$144,762	\$145,254	\$146,710	\$146,143	\$142,993	\$136,592	\$126,134
EXPENSE/INCOME RATIO		62.6%	63.1%	63.7%	64.3%	64.9%	67.9%	71.0%	74.3%	77.8%	81.4%
MUST -PAY DEBT SERVICE											
TOTAL DEBT SERVICE		\$117,539	\$117,539	\$117,539	\$117,539	\$117,539	\$117,539	\$117,539	\$117,539	\$117,539	\$117,539
DEBT COVERAGE RATIO		1.22	1.22	1.23	1.23	1.24	1.25	1.24	1.22	1.16	1.07
ANNUAL CASH FLOW		\$25,405	\$26,065	\$26,672	\$27,223	\$27,715	\$29,171	\$28,604	\$25,454	\$19,053	\$8,595
Deferred Developer Fee Balance	9	\$190,546	\$164,481	\$137,810	\$110,587	\$82,872	\$0	\$0	\$0	\$0	\$0
CUMULATIVE NET CASH FLOW	N	\$0	\$0	\$0	\$0	\$0	\$60,782	\$205,849	\$340,577	\$450,095	\$515,789

20329 Fish Pond at Huntsville PMA Map



TDHCA # 20329 Fishie Claimar Hunsville is not a survey. Boundaries distance and scale are approximate only.



2020-1 Multifamily Direct Loan Program - Application Log - July 15, 2020 Per 2020-1 Multifamily Direct Loan Notice of Funding Availability (as amended by First Amendment, Second Amendment, Third Amendment, Fourth Amendment, and proposed Fifth Amendment to 2020-1 NOFA)

The following data was compiled using information submitted by each applicant. While this data has been reviewed or verified by the Department, errors may still be present. Those reviewing the log are advised to use caution in reaching any definitive conclusions based on this information alone. Where Applications are layered with 9% or 4% Tax credits, the Applications are also subject to evaluation under the Department criteria for those fund sources. Applicants are encouraged to review 10 TAC §§11.1(b) concerning Due Diligence and Applicant Responsibility, along with 10 TAC Chapter 11 Subchapter C related to Application Submission Requirements, Ineligibility Criteria, Board Decisions and Waiver of Rules. This log will be updated periodically as staff completes application reviews and as more applications are received. The 2020-1 NOFA Application log is presented for informational use only, and does not represent a conclusion or judgment by TDHCA, its staff or Board. Applicants that identify an error in the log should contact Andrew Sinnott at andrew.sinnott@tdhca.state.tx.us as soon as possible. Identification of an error early does not guarantee that the error can be addressed administratively.

Applications sorted by Application Acceptance Date within each set-aside in accordance with Section 3 of the 2020-1 NOFA.

Soft Repay	ment (NHTF only)												Total Set Aside Funding Level:	\$14,509,857
							tifamily Direct					Application		
					Housing	Loa	an Request/		Total	MF Direct		Acceptance		
TDHCA #	Property Name	Property City	Property County	Region	Activity ¹		Award	Target Population	Units	Loan Units	Layering ²	Date	Comments	
20501	Samano	Brownsville	Cameron	11	ADR	\$	2,000,000	Supportive Housing	40	14	N	3/31/2020		
20224	Crossroads Apartments	Fort Worth	Tarrant	3	NC	\$	1,954,000	Supportive Housing	68	13	9%	4/1/2020		
20002	Amadillo Studios	Austin	Travis	7	NC	\$	2,000,000	Supportive Housing	110	14	9%	4/1/2020	To be recommended for award at 7/23/20 Board	d meeting
20040	Espero Austin at Rutland	Austin	Travis	7	NC	\$	-	Supportive Housing	135	25	9%	4/1/2020	Terminated	
20406	Gala at Central Park	Hurst	Tarrant	3	NC	\$	3,000,000	Elderly	94	19	4%	6/4/2020	Recommended for award at 6/25/20 Board m	neeting
20503	Brooks Haven Supportive Housing	Rockdale	Milam	8	NC	\$	3,000,000		30	30	N	7/6/2020		
	Total Amount Requested Under Soft Repayment Set Aside					\$	11,954,000	Total Units	477	115				
	Total Amount Awarded Under	Soft Repayment Set A	side			\$	3,000,000	Total Units	94	19				
	Total Amount Remaining Under	Soft Repayment Set	Aside			\$	11,509,857							

CHDO (HOI	ME funds only)											Total Set Aside Funding Level:	\$0
						Multifamily Direct					Application		
					Housing	Loan Request/		Total	MF Direct		Acceptance		
TDHCA #	Property Name	Property City	Property County	Region	Activity ¹	Award	Target Population	Units	Loan Units	Layering ²	Date	Comments	
20317	Merritt Edge	Midland	Midland	12	NC	\$-	Elderly	124	20	9%	4/1/2020	Application withdrawn	
20344	Merritt Sunset	Midland	Midland	12	NC	\$-	General	149	21	9%	4/1/2020	Application withdrawn	
20012	Merritt Gardens	Midland	Midland	12	NC	\$-	Elderly	120	20	9%	4/1/2020	Ineligible for HOME funds under CHDO set-aside	
	Total Amount Requested U	nder CHDO Set Aside				\$-	Total Units	393	61				
	Total Amount Awarded Under CHDO Set Aside				\$-	Total Units	0	0					
	Total Amount Remaining Under CHDO Set Aside				\$-								

General (HC	DME funds only)												Total Set Aside Funding Level:\$13,846,168
							tifamily Direct					Application	
					Housing	Lo	an Request/		Total	MF Direct		Acceptance	
TDHCA #	Property Name	Property City	Property County	Region	Activity ¹		Award	Target Population	Units	Loan Units	Layering ²	Date	Comments
20502	Heritage Heights at Big Spring	Big Spring	Howard	12	NC	\$	255,000	Elderly	66	2	Ν	3/31/2020	Recommended for award at 6/25/20 Board meeting
20329	Fish Pond at Huntsville	Huntsville	Walker	6	NC	\$	2,650,000	Elderly	48	27	9%	4/1/2020	To be recommended for award at 7/23/20 Board meeting
20200	Lofts at Temple Medical District	Temple	Bell	8	NC	\$	3,000,000	Elderly	120	25	9%	4/1/2020	
20463	Trinity Oaks	Sulphur Springs	Hopkins	4	A/R	\$	925,000	Elderly	48	16	4%	4/28/2020	
20464	Pine Terrace	Mount Pleasant	Titus	4	A/R	\$	1,650,000	Elderly	76	28	4%	4/28/2020	
	Total Amount Requested Under General Set Aside				\$	8,480,000	Total Units	358	98				
	Total Amount Awarded Under General Set Aside				\$	255,000	Total Units	66	2				
	Total Amount Remaining Under General Set Aside				\$	13,591,168							

* = \$5,385,999.20 in NHTF potentially being added to the Soft Repayment set-aside via the First Amendment to the 2020-1 NOFA being considered at the 2/20/20 Board meeting.

1 = Housing Activity: NC=New Construction,R=Rehabilitation, ADR= Adaptive Reuse

2= Layering of Other Department Funds: 9%=9% Competitive Tax Credits, 4%=4% Noncompetitive Tax Credits

1n

BOARD ACTION REQUEST

SINGLE FAMILY AND HOMELESS PROGRAMS DIVISION

JULY 23, 2020

Presentation, discussion, and possible action on a Memorandum of Understanding between the Texas Department of Housing and Community Affairs and the Texas Department of Agriculture regarding the management of Community Development Block Grant funds for the Colonia Self-Help Center Program

RECOMMENDED ACTION

WHEREAS, Rider 7 of Article VII of the General Appropriations Act of the Eightysixth Texas Legislature, reflects that the Texas Department of Agriculture (TDA) shall allocate 2.5% of the yearly allocation of Community Development Block Grant (CDBG) monies to the Texas Department of Housing and Community Affairs (TDHCA) to support the operation of the Colonia Self-Help Center (CSHC) Program; and

WHEREAS, the Department executes a Memorandum of Understanding (MOU) with TDA to put Rider 7 into effect and to provide for the administration, operation, and program activities of the CSHC Program;

NOW, therefore, it is hereby

RESOLVED, that the Executive Director is hereby authorized to execute an MOU between TDHCA and TDA regarding the management of CDBG funds for the CSHC Program.

BACKGROUND

In accordance with the General Appropriations Act, the purpose of this MOU is to transfer federal CDBG funds from TDA to TDHCA for the administration and operation of the CSHC Program pursuant to the provisions of Rider 18 of TDA's appropriations and Rider 7 of TDHCA's appropriations in the General Appropriations Act for the 2020-2021 biennium, and as authorized pursuant to Chapter 2306 of the Tex. Gov't Code, Subchapter Z.

Upon approval of the Board, the MOU will be fully executed by the duly authorized representatives of TDHCA and TDA to be effective on September 1, 2020.

MEMORANDUM OF UNDERSTANDING BETWEEN TEXAS DEPARTMENT OF AGRICULTURE AND TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

SECTION I. PARTIES

This Memorandum of Understanding, hereinafter referred to as "Memorandum," is made and entered into between the Texas Department of Agriculture, hereinafter referred to as "TDA," an agency of the State of Texas, and the Texas Department of Housing and Community Affairs, hereinafter referred to as "TDHCA," an agency of the State of Texas.

SECTION II. PURPOSE

Pursuant to provisions of Rider 7 of TDHCA's appropriation and Rider 18 of TDA's appropriation for the 2020-2021 biennium under the General Appropriations Act, TDA and TDHCA are enter into this Memorandum. TDA administers the Colonia Set-Aside Program described in the General Appropriations Act of the TDA budget. The purpose of this Memorandum is to make available federal Community Development Block Grant ("CDBG") funds from TDA to TDHCA for the administration, operation, and program activities of the Colonia Self-Help Centers ("SHC") and to partially fund TDHCA's border field officers pursuant to the General Appropriations Act.

SECTION III. PERIOD OF PERFORMANCE

This Memorandum shall begin on September 1, 2020, and shall terminate on August 31, 2022.

SECTION IV. TDHCA PERFORMANCE

TDHCA shall allocate the funds received under this Memorandum to each county in which a Colonia SHC, designated in accordance with Section 2306.583, Texas Government Code, or subsequent governing legislation, is located. TDHCA oversight of the program administration shall ensure that all activities are carried out in accordance with the federal law and regulations at 42 USC 5301 et seq. and 24 CFR Part 570, the state law and rules at Chapter 2306, Subpart Z of the Texas Government Code, and Title 10, Part 1, Chapter 25 ("Colonia Self-Help Center Program Rule") of the Texas Administrative Code (T.A.C.). In addition, TDHCA shall:

A. Approve all awards, amendments and modifications related to the funding of the Colonia SHCs in accordance with the Texas Community Development Block Grant ("TxCDBG") Program (Implementation Manual link is:

http://www.texasagriculture.gov/GrantsServices/RuralEconomicDevelopment/RuralCom munityDevelopmentBlockGrant(CDBG)/Forms.aspx), including the annual Action Plan, 10 T.A.C. Chapter 1 ("Administrative Rules"), 10 T.A.C. Chapter 2 ("Enforcement Rules"), 10 T.A.C. Chapter 20 ("Single Family Programs Umbrella Rule"), and 10 T.A.C. Chapter 21 ("Minimum Energy Efficiency Requirements for Single Family Construction Activities").

- B. Participate in public hearings to solicit comments regarding the funds provided under this contract and provide input as necessary.
- C. Adhere to the certifications TDA makes to the U.S. Department of Housing and Urban Development ("HUD") in order to receive CDBG funding.
- D. Ensure that each activity included in a Colonia SHC contract meets a national objective and qualifies as an eligible activity as identified under the state CDBG regulations. Compliance with this requirement shall be clearly reflected in the Performance Statements and Budgets of all Colonia SHC contracts.
- E. Ensure that each activity in the contract's Performance Statement has a corresponding budget line item in the budget.
- F. Obligate the funds provided under this Memorandum within fourteen months after the date the current Program Year grant funds were provided to TDA from HUD.
- G. Beginning with calendar year 2021, expend and request reimbursement by June 30 for any Grant Year with a federal expenditure deadline occurring in that calendar year. Funds not requested by this date may not be available.
- H. Funds deobligated and any program income recovered from the funds provided through the Colonia SHC Program may be used by TDHCA for the Colonia SHCs in accordance with the applicable Consolidated/Action Plan.
- I. Ensure that direct delivery costs, associated with the delivery of housing assistance including the preparation of work write-ups and required architectural or professional services that are directly attributable to a particular housing unit, be charged to the housing related construction budget line item under each Colonia SHC contract.
- J. Provide oversight and monitoring of the activities of Colonia SHC subrecipients, units of local government and the respective Colonia SHC nonprofit service providers, to ensure that CDBG activities are completed, performance goals are met and funds expended in accordance with the Colonia SHC Program Rules, contract provisions, applicable state and federal rules, regulations, policies, including 2 CFR Part 200, and related statutes. Monitoring reviews may take place at any time or at the request of the unit of local government or TDHCA. A final monitoring review must take place within 120 days of the contract termination.
- K. Conduct the final monitoring review of contract close-out documents and an on-site review of subrecipient records to achieve the following monitoring objectives: ensure that activities have been completed and beneficiaries served in accordance with the contract's Performance Statement and Budget; ensure that subrecipient systems, policies and procedures used to administer CDBG funds contain sufficient controls against fraud and misuse and that they are in place and operating efficiently; identify areas of specific need for additional technical assistance.
- L. Provide TDA a copy of any findings and associated necessary corrective actions to be carried out by the Colonia SHC subrecipient as well as concerns and recommendations that do not require corrective action.

SECTION V. TDA FUNDING AND PERFORMANCE OBLIGATIONS

- A. Colonia SHC funding. Notwithstanding any other provision of this Memorandum, the total obligations incurred by TDA shall not exceed 2.5% of the annual formula allocation of regular CDBG funds received by the State of Texas from HUD for each Federal Program Year beginning September 1, 2020, or later. TDA shall be responsible for funding, managing, and reporting all Colonia SHC funds in the HUD+ Integrated Disbursement and Information System (IDIS), including assigning and/or modifying program year sources of funds. TDA shall transfer funds provided under this section to the appropriate local government upon receipt of requests for payment from TDHCA and receipt of funds from HUD. TDA shall simultaneously notify TDHCA of the transfer to the local government.
- B. Administration funds. TDA shall transfer to TDHCA administration funds, totaling no more than 4.47% of the Colonia SHC funding described in Subsection A of this section, assuming TDA receives from HUD a regular annual state CDBG allocation and administration funds are available for the state CDBG program for each Federal Program Year beginning September 1, 2020 or later, for costs incurred for TDHCA's border field officers and Office of Colonia Initiatives staff and planning activities. TDHCA shall submit a budget that defines the use of CDBG funds for this purpose. TDHCA will notify TDA no later than July 31 of each year of any administration funds under this section that are to be carried forward into the following state fiscal year.
- C. TDA shall be responsible for fulfilling the federal match requirement for the award of CDBG funds to TDA. If the state general revenue appropriations for the federal match requirement are reduced thereby necessitating a reduction in the overall Texas CDBG administration amount, the administration funds provided in Subsection B of this Section shall be reduced by the same percentage as the overall reduction in the state general revenue appropriations for the federal match requirement.
- D. All increases and reductions in the contract amount for the administration of the Colonia SHC Program should be in proportion to the amount of the grant award from HUD.
- E. This Memorandum shall not be construed as creating any debt on behalf of the State of Texas and/or TDA in violation of Article III, Section 49, of the Texas Constitution. In compliance with Article VIII, Section 6, of the Texas Constitution, all obligations of the State of Texas or TDA hereunder are subject to the availability of appropriations and authorizations by the Texas Legislature. This Memorandum, including any amendments, extensions, renewals or subsequent agreements, is executed by TDA contingent upon the availability of appropriated funds. Notwithstanding any other provision in this Memorandum or any other document, this Memorandum is void upon the insufficiency or unavailability of appropriated funds.
- F. TDA shall monitor TDHCA's oversight and monitoring of the activities of Colonia SHC subrecipients, units of local government and the respective Colonia SHC nonprofit service providers, to ensure that CDBG activities are completed, performance goals are met and funds expended in accordance with the Colonia SHC Program Rules, contract provisions, applicable state and federal rules, regulations, policies, including 2 CFR Part 200, and related statutes.
- G. TDA shall monitor TDHCA's monitoring activities to achieve the following monitoring objectives: ensure that activities have been completed and beneficiaries served in accordance with the contract's Performance Statement and Budget; ensure that

subrecipient systems, policies and procedures used to administer CDBG funds contain sufficient controls against fraud and misuse and that they are in place and operating efficiently; identify areas of specific need for additional technical assistance.

H. TDA shall identify in writing, through a monitoring report, any findings and recommended associated corrective actions that may be carried out by TDHCA or the subrecipient of Colonia SHC funding as well as concerns and recommendations that do not require corrective action.

SECTION VI. MEASURE OF LIABILITY

- A. TDHCA continues to assume responsibility and liability for outstanding issues relating to the funding and operation of the Colonia SHCs prior to the execution of this Memorandum.
- B. TDHCA shall provide oversight of activities on a regular basis according to Colonia SHC Standard Operating Procedures that is separate from the monitoring responsibilities of TDA to ensure compliance with Colonia SHC Program Rules and federal and state regulations. TDA shall monitor the activities funded under this Memorandum as described in the previous section. Costs that are found to be disallowed, if any, by TDHCA, TDA, or HUD may be deducted from existing and future allocations of CDBG funds to TDHCA in an amount agreed upon by the parties to this Memorandum, to the extent allowed by law.

SECTION VII. REPORTING REQUIREMENTS AND RETENTION OF AND ACCESS TO RECORDS

- A. TDHCA shall furnish to TDA, and TDA shall furnish to TDHCA, such reports on the operation and performance of work under this Memorandum as may be required by TDA or TDHCA in order to respond to requests for information.
- B. Per 24 CFR 570.490(d), "Recordkeeping Requirements," TDHCA shall retain all records relating to its responsibilities described by this Memorandum for three years after the closeout of the grant to the State. TDA shall furnish to TDHCA, and TDHCA shall furnish to Subrecipients, notification in writing when the three-year period begins.
- C. TDHCA shall give the TDA, HUD, the Auditor of the State of Texas, and any of their duly authorized representatives access to, and the right to examine, all records relating to this Memorandum and the funds transferred from TDA to TDHCA pursuant to this Memorandum for as long as such records are retained by TDHCA as specified in Subsection B of this section. TDHCA shall also provide TDA a copy of any audits conducted on the programs and services covered by this agreement.
- D. TDHCA shall maintain up-to-date accomplishments and submit on a timely basis in an agreed upon format sufficient for TDA to complete the CDBG Annual Performance Evaluation Report ("PER") and for the purposes of drawing funds under the Integrated Disbursement & Information System ("IDIS").
- E. TDHCA shall maintain up-to-date accomplishments identifying cumulative data necessary for HUD's IDIS reporting. Each contractor shall maintain data regarding all activities completed under the Colonia SHC contract.

- F. TDHCA shall submit Personnel Cost Calculation forms and timesheets or other approved manner as agreed upon by the parties to this Memorandum to TDA for the reimbursement of administrative expenses.
- G. TDHCA shall respond to TDA in a timely manner regarding any HUD or other correspondence related to the Colonia SHC fund, including any monitoring or audit reports.
- H. TDHCA shall submit copies of Colonia SHC contracts and amendments necessary to keep TDA tracking systems updated and for the payment of draws.
- I. TDA shall monitor TDHCA's obligation and expenditure activities and shall provide a report for all open Grant Year funding, including all obligations and expenditures to date, at least once per calendar quarter.
- J. TDA may, with the consent of TDHCA staff, revise the Grant Year of funds assigned to an individual contract in order to meet programmatic goals and grant based accounting requirements.

SECTION VIII. AMENDMENTS AND CHANGES

Any alteration, addition or deletion to the terms of this Memorandum shall be by amendment hereto in writing and executed by both parties hereto except as may be expressly provided for in some other manner by the terms of this Memorandum.

SECTION IX. POLITICAL ACTIVITY

None of the activities or performances rendered hereunder by TDHCA shall involve and no portion of the funds received by TDHCA hereunder shall be used for any political activity, including but not limited to any activity to further the election or defeat of any candidate for public office, or any activity undertaken to influence the passage, defeat, or final contents of legislation.

SECTION X. SECTARIAN ACTIVITY

None of the activities or performances rendered hereunder by TDHCA shall involve and no portion of the funds received by TDHCA hereunder shall be used in support of any sectarian or religious activity.

SECTION XI. ORAL AND WRITTEN AGREEMENTS

All oral or written agreements between the parties hereto relating to the subject matter of this agreement that were made prior to the execution of this contract have been reduced to writing and are contained herein.

AGREED AND EXECUTED BY:

Jason Fearneyhough, Deputy Commissioner Texas Department of Agriculture Bobby Wilkinson, Executive Director Texas Department of Housing and Community Affairs

BOARD ACTION REQUEST

HOME AND HOMELESSNESS PROGRAMS DIVISION

JULY 23, 2020

Presentation, discussion, and possible action on State Fiscal Year 2021 Homeless Housing and Services Program awards

RECOMMENDED ACTION

WHEREAS, the Homeless Housing and Services Program (HHSP) was created by the 81st Texas Legislature to be administered by the Texas Department of Housing and Community Affairs (the Department) to fund homelessness prevention and homeless services in Texas municipalities with populations over 285,500;

WHEREAS, the Texas Legislature has, through the enactment of House Bill (HB) 1 (86th Legislature), provided General Revenue funds of \$6,449,504 each year of the biennium for HHSP;

WHEREAS, HB 1 included Rider 16, designating \$1,500,000 of HHSP funds each year of the biennium to provide services to unaccompanied homeless youth and homeless young adults 24 years of age and younger to be distributed through a youth set-aside within HHSP;

WHEREAS, a five percent reduction in General Revenue was requested for state fiscal year (SFY) 2021 due to the anticipated economic impact of COVID-19, which resulted in a \$294,088 reduction to HHSP funds not included in the youth set-aside;

WHEREAS, funds in the amount of \$4,605,912 are available for award for the HHSP general set-aside;

WHEREAS, the allocation formula for HHSP is set forth in 10 TAC §7.23, Allocation of Funds and Formula;

WHEREAS, the cities in Texas with a population that meet the threshold criteria for HHSP are Arlington, Austin, Corpus Christi, Dallas, El Paso, Fort Worth, Houston, Plano and San Antonio;

WHEREAS, the City of San Antonio has designated a nonprofit organization to receive the HHSP general funds, but will administer the HHSP youth set-aside funds itself; and

WHEREAS, the Executive Award Review Advisory Committee (EARAC) reviewed the awards and compliance history on July 13, 2020, and recommends the awards;

NOW, therefore, it is hereby

RESOLVED, that the Director and his designees, be and each of them hereby are authorized, empowered, and directed, for and on behalf of the Department, to take any and all such actions as they or any of them may deem necessary or advisable to effectuate the award of not less than \$4,605,912 in SFY 2021 HHSP Contracts for general funds, and \$1,500,000 in SFY 2021 HHSP youth set-aside funds in the amounts reflected in Attachment A, to the municipalities in Texas with a population of 285,500 or more (or their designee).

BACKGROUND

HHSP funding is allocated to municipalities with a population greater than 285,500 for the provision of homeless assistance and homeless prevention activities. HB 1 of the 86th legislature authorized state general revenue funding totaling \$12,899,008 over the biennium for HHSP. Rider 16 requires that, of the total authorized funds, \$3,000,000 is set-aside for provision of HHSP homeless assistance to youth under the age of 24. The Department programmed \$9,800,000 of the remaining funds to be awarded to HHSP eligible subrecipients, and retained the remaining \$99,008 for its administration. A total of \$6,400,000 was awarded to HHSP subrecipients in SFY 2020, leaving a balance to be distributed for SFY 2021 of \$4,900,000 in general set-aside funds and \$1,500,000 in youth set-aside funds.

The anticipated funding for SFY 2021 has been reduced due to the expected impact of COVID-19 on the state budget. The decrease in available funds will not impact the youth set-aside outlined in Rider 16, which will remain \$1,500,000. The general set-aside has been reduced by \$294,808, and \$4,605,912 remains available for SFY 2021 awards.

The Department administers HHSP in accordance with Tex. Gov't Code §2306.2585 and 10 TAC Chapters 1 and 2, and Chapter 7, Subchapters A and B. Allowable activities include case management for households experiencing or at-risk of homelessness; construction, conversion, or rehabilitation of structures targeted to serving Homeless persons or persons at-risk of homelessness; essential services for Homeless persons or persons at risk of homelessness; provision of direct services; operation of emergency shelters or administrative facilities; and other Homeless-related activity, as approved by the Department in writing. For the HHSP youth set aside funds, Rider 16 specifically lists eligible services as case management, emergency shelter, street outreach, and transitional living.

In accordance with 10 TAC §7.21, Purpose and Use, HHSP provides funding to areas in municipalities with populations of 285,500 or greater, as determined by the most recent available One Year American Community Survey (ACS). HHSP is allocated to Arlington, Austin, Corpus Christi, Dallas, El Paso, Fort Worth, Houston, Plano, and San Antonio. The allocation formula, as outlined in 10 TAC §7.23, resulted in the allocations listed in Attachment A to each municipality.

The Previous Participation Rule at 10 TAC §1.302 includes a review of HHSP entities prior to Board recommendation. This review was completed for all proposed Subrecipients. The effective Contract Term for both the HHSP general funds, and the HHSP youth set-aside funds will be September 1, 2020, through August 31, 2021.

In accordance with 10 TAC §7.22, municipalities eligible for an award based their population may designate a nonprofit organization to administer the HHSP in their stead, and the City of San Antonio has designated Haven for Hope to administer their award of general set-aside funds; however, the city will self-administer the youth set-aside.

Attachment A

#	HHSP Subrecipient	Award for HHSP General Funds	Award for HHSP Youth Set-Aside Funds	Total 2021 HHSP Funds
1	City of Arlington	\$187,889	\$54,019	\$241,908
2	City of Austin	\$477,031	\$153,961	\$630,992
3	City of Corpus			
5	Christi	\$144,281	\$46,177	\$190,458
4	City of Dallas	\$792,800	\$270,554	\$1,063,354
5	City of El Paso	\$348,133	\$126,124	\$474,257
6	City of Fort Worth	\$430,631	\$136,139	\$566,770
7	City of Houston	\$1,274,406	\$417,364	\$1,691,770
8	City of Plano	\$125,760	\$46,496	\$172,256
	City of San Antonio			
9	 administered by 			
9	Haven for Hope of			
	Bexar County	\$824,981	n/a	\$824,981
10	City of San Antonio	n/a	\$249,166	\$249,166
	Totals	\$4,605,912	\$1,500,000.00	\$6,105,912

2021 Homeless Housing and Services Program Award Log

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BOARD ACTION REQUEST

HOME AND HOMELESS PROGRAMS DIVISION

JULY 23, 2020

Presentation, discussion, and possible action on Emergency Solutions Grants Coronavirus Aid, Relief, and Economic Security Act first allocation awards from the local subrecipient selection process and Continuum of Care awardee outreach

RECOMMENDED ACTION

WHEREAS, the Department received an allocation of \$33.3 million for the Emergency Solutions Grants Program (ESG) Coronavirus Aid, Relief, and Economic Security (CARES) for Fiscal Year 2020 from the U.S. Department of Housing and Urban Development (HUD) on March 27, 2020;

WHEREAS, the Board approved a plan on April 23, 2020, to program the first allocation of ESG CARES funds for awards: to existing ESG Subrecipients; to be locally distributed as recommended by Continuum of Care (CoC) lead agencies; to provide funding for legal services to legal aid providers; and to be used for TDHCA administrative expenses;

WHEREAS, HUD regulations require the Department to award ESG funds within 60 days of receipt of the award letter from HUD, which was received May 19, 2020;

WHEREAS, the action of April 23, 2020, authorized the approval of awards for existing ESG Subrecipients, CoC Coordination and legal service providers, but required that any other awards still be presented to the Board for approval;

WHEREAS, eight CoC lead agencies administered a local subrecipient selection process;

WHEREAS, three CoC Regions did not have CoC lead agencies to coordinate the subrecipient selection process and the Department offered to award funds directly to organizations in those areas; and

WHEREAS, program staff is recommending the attached list of awards conditioned on final recommendations from the Compliance Division for purposes of a recommendation or recommendation with conditions from the Executive Review and Advisory Committee, totaling \$17,189,189 in ESG CARES first allocation awards;

NOW, therefore, it is hereby

RESOLVED, that the Executive Director, his designees, and each of them be and they hereby are authorized, empowered, and directed, for and on behalf of the Department, to

take any and all such actions as they or any of them may deem necessary or advisable to effectuate awards totaling \$17,189,189 for ESG CARES first allocation, pending the Executive Award Approval and Advisory Committee approval; and

FURTHER RESOLVED, should funds under any ESG CARES first allocation contracts be returned or made available, those funds may be reallocated at the discretion and authority of the Executive Director to other contracts awarded under ESG CARES that have shown high percentage of expenditure and percentage of positive outcomes for persons experiencing or at-risk of homelessness performance.

BACKGROUND

On March 27, 2020, the CARES Act was signed into law. The CARES Act provides for \$4 billion to be distributed through the ESG Program nationally and includes waivers of certain provisions of the ESG regulations. The first allocation of ESG CARES Act funding released by HUD allocated \$33,254,679 to TDHCA. The ESG Program is a HUD-funded program designed to assist people experiencing homelessness or at-risk of homelessness to regain stability in permanent housing quickly after experiencing a housing crisis and/or homelessness. The program components under ESG include street outreach, emergency shelter, rapid re-housing, homelessness prevention, Homeless Management Information System (HMIS), and administration. Rapid re-housing and homelessness prevention may be used for housing relocation and stabilization services and short-term and medium-term rental assistance.

The first allocation of ESG CARES was programmed under a plan presented at the Board meeting of April 23, 2020. The programming plan identified funding for: 1) current ESG Subrecipients (~\$12.5 million); 2) subrecipients identified via local distribution by local CoC regions (~\$17.1 million); 3) legal service providers/CoC and Homeless Management Information System coordination (\$1.8 million); and 4) Departmental Administration (~\$1.6 million).

A CoC is a group composed of representatives of local governments and service providers organized to plan for and provide a system of outreach, emergency shelter, and housing strategies to address the various needs of homeless persons and persons at risk of homelessness for a specific geographic area. A CoC lead agency is the CoC collaborative applicant in the HUD CoC Program per 24 CFR §578.3. Grantee recipients of ESG are required to coordinate their ESG programming with CoC organizations per 24 CFR §576.400(a).

As stated in the funding plan, \$17,189,189 of the first allocation was designated for either Subrecipients recommended by the CoC Lead Agencies, or for Subrecipients identified by the Department based on CoC funding awards. Staff contracted with eight CoC Lead Agencies to coordinate the selection process:

- TX-500 San Antonio/Bexar County South Alamo Regional Alliance for the Homeless
- TX-503 Austin/Travis County Ending Community Homelessness Organization
- TX-600 Dallas/Irving/Dallas County Metro Dallas Homeless Alliance
- TX-601 Fort Worth/Arlington/Tarrant County Tarrant County Homeless Coalition
- TX-603El Paso/El Paso County El Paso Homeless Coalition

- TX-607 Balance of State Texas Homeless Network
- TX-611 Amarillo City of Amarillo
- TX-700 Houston/Fort Bend/Harris/Montgomery Counties Coalition for the Homeless of Houston

The CoC lead agencies that performed a local subrecipient selection process were responsible for the development of an abbreviated and streamlined application format and process, application review and evaluation, and recommendation of awards to the Department by no later than July 16, 2020. Recommendations by the CoC Lead Agency have been reviewed by TDHCA and are also subject to a final clearance recommendation by the Compliance Division for approval by EARAC. Any awards are subject to EARAC recommendation or recommendation with conditions. Staff would like to extend their sincere appreciation to these organizations for stepping up to this role.

The three CoC Regions that do not have a CoC lead agency coordinating the subrecipient selection process are TX-701 Bryan/College Station; TX-624 Wichita Falls/Wise, Palo Pinto, Wichita, and Archer counties; and TX-624 Waco/McLennan County. TDHCA reached out to eligible organizations in those CoC regions that had previously been awarded certain types of CoC funding (awards made prior to the CARES Act funds directly by HUD to the organizations). From those efforts, three organizations submitted Applications for ESG CARES funding to TDHCA, as shown in Attachment A. The total requested funds equaled \$36,022,314, and the total available funds for award was \$17,189,189. A portion of the funds available for award totaling \$639,927 is being utilized to increase awards to CoC lead agencies to support their prior award of ESG CARES funds, as approved by the board on April 23, 2020. This leaves a total of \$16,549,262 to award to other entities through this action.

All recommended awardees are reflected in Attachment A. All awardees met minimum threshold criteria. Awardees must be an organization identified in 10 TAC §7.35(a), i.e. a Unit of Local Government or a Private Nonprofit Organization.

If ESG CARES first allocation contracts are returned or made available, those funds may be reallocated at the discretion and authority of the Executive Director to other contracts awarded under ESG CARES that have shown high percentage of expenditure and percentage of positive outcomes for persons experiencing or at-risk of homelessness performance. ESG CARES Subrecipients eligible for this reallocation of funding must be in good standing with the Department which includes, but is not limited to, not owing the Department any disallowed funding or other payments without being current on an approved repayment plan, and being current on their single audit requirement.

Staff recommends the awards conditioned on EARAC recommendation or recommendation with conditions.

Attachment A – Award Recommendation Log through Local Subrecipient Selection Process or Continuum of Care Awardee Offers

СоС	Agency	Total	Total
Region	, Berrey	Requested	Recommended
500	Corazon Ministries	\$74,761	\$74,761
500	Haven for Hope of Bexar County	\$141,750	\$141,750
500	Incarcerated Women's Advocacy	\$20,000	\$0
500	Miracle Properties	\$2,913,830	\$0
500	Pearl Transit	\$303,181	\$0
500	Roy Maas Youth Alternatives	\$270,000	\$0
500	San Antonio Hope Center	\$340,844	\$340,844
500	San Antonio Metropolitan Ministries	\$520,930	\$0
500	San Antonio Food Bank	\$157,500	\$157,500
500	The Salvation Army of San Antonio	\$2,253,329	\$0
500	The Society of St. Vincent de Paul San Antonio	\$525,000	\$525,000
500	The Health Collaborative	\$514,000	\$0
	TX-500 Total	\$8,035,095	\$1,239,855

TX-500, San Antonio/Bexar County

TX-503, Austin/Travis County

CoC Region	Agency	Total Requested	Total Recommended
503	Family Eldercare	\$727,641	\$1,079,274
503	Foundation for the Homeless, Inc.	\$285,263	\$0
503	Srv2thrv Foundation	\$1,000,950	\$0
503	Youth and Family Alliance dba LifeWorks	\$999,863	\$0
	TX-503 Total	\$3,013,717	\$1,079,274

TX-600,	Dallas	City 8	County/	['] Irving
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CoC	A	Total	Total
Region	Agency	Requested	Recommended
600	After8toEducate	\$583 <i>,</i> 904	\$ -
	Shelter Ministries of Dallas, dba	\$65,625	\$65,625
600	Austin Street Center	Ş03,023	Ş05,025
600	Brighter Tomorrows	\$203 <i>,</i> 064	\$174,227
600	City House	\$57 <i>,</i> 805	\$57,805
600	Family Gateway	\$299 <i>,</i> 487	\$295,696
600	Family Place	\$150,000	\$150,000
600	Helen's Project	\$118,750	\$36,813
600	Housing Crisis Center	\$31,000	\$31,000
600	Metro Relief	\$480,992	\$149,108
600	Recovery Resource Council	\$158,733	\$158,733
600	Salvation Army - Dallas	\$310,773	\$306,773
600	Shared Housing Center	\$64,994	\$64,994
600	Bridge Steps, dba The Bridge	\$361 <i>,</i> 825	\$357,825
600	The Well Community	\$298 <i>,</i> 704	\$92,598
600	Transcend STEM Education	\$203,000	\$31,795
600	Under 1 Roof	\$437,175	\$297,337
600	Union Gospel Mission	\$273,500	\$73,500
	Maurice Barnett Geriatric	¢11 Е10	¢11 E12
600	Wellness Center	\$44,513	\$44,513
	TX-600 Total	\$4,207,269	\$2,388,342

TX-601, Fort Worth/Arlington, Tarrant County

CoC Region	Agency	Total Requested	Total Recommended
601	Arlington Life Shelter	\$51 <i>,</i> 975	\$48,697
601	Center for Transforming Lives	\$72 <i>,</i> 398	\$71,223
601	Hands of Hope	\$111,090	\$109,287
601	Presbyterian Night Shelter	\$272,000	\$267,585
601	Salvation Army Arlington	\$254,285	\$174,498
601	Salvation Army Fort Worth	\$375,625	\$360,277
601	Safehaven of Tarrant County	\$19,735	\$19,415
	TX-601 Total	\$1,157,108	\$1,050,982

TX-603, El Paso City & County

CoC Region	Agency	Total Requested	Total Recommended
603	El Paso Human Services	\$226,976	\$226,976
603	El Paso Center for Children, Inc.	\$226,977	\$226,977
	TX-603 Total	\$453 <i>,</i> 953	\$453 <i>,</i> 953

TX-604, Waco, McLennan County

CoC	Agency	Total	Total
Region	8}	Requested	Recommended
604	Salvation Army - Waco	\$298,958	\$298,958
	TX-624 Total	\$298 <i>,</i> 958	\$298,958

TX-607, Balance of State

CoC	Agonov	Total	Total
Region	Agency	Requested	Recommended
	Abigail's Arms Cooke County	\$685 <i>,</i> 687	\$685 <i>,</i> 687
607	Family Crisis Center		
	Alamo Area Council of	\$1,164,030	\$1,164,030
607	Governments		
	Catholic Charities of the Rio	\$238,642	\$238,642
607	Grande Valley		
607	City of Denton	\$1,425,000	\$1,425,000
	Comal County Family Violence	\$409,500	\$0
607	Shelter Inc.		
607	Families in Crisis	\$205 <i>,</i> 800	\$205,800
607	Family Promise of Lubbock	\$160,979	\$160,979
	Family Services of Southeast	\$351,259	\$351,259
607	Texas		
	Galveston County Community	\$257,000	\$257,000
607	Action Council		
607	Gulf Coast Attainable Housing	\$222 <i>,</i> 690	\$0
607	Hill Country Crisis Council Inc.	\$250,000	\$0
607	Kendall County Womens Shelter	\$27 <i>,</i> 500	\$0
607	Making Dreams Real Inc.	\$250 <i>,</i> 000	\$0
607	Ozanam Center	\$237,752	\$0
607	Panhandle Community Services	\$467,284	\$0
607	Pearl Transit Corp.	\$454,772	\$0
607	Samaritan Women at the Well	\$311,720	\$0
	Shelter Agencies For Families in	\$557,183	\$557,183
607	East Texas		

CoC Region	Agency	Total Requested	Total Recommended
607	The Children's Center	\$563,636	\$0
	The Chosen Ones Outreach	\$250,000	\$0
607	Ministries		
607	The Salvation Army of Abilene	\$431,400	\$431,400
607	The Salvation Army of Beaumont	\$220,800	\$220,800
607	The Salvation Army of Galveston	\$778,927	\$778,927
	The Salvation Army of Grayson	\$530,717	\$530,717
607	County		
607	The Salvation Army of Lufkin	\$264 <i>,</i> 865	\$264,865
	The Salvation Army of New	\$200,000	\$0
607	Braunfels		
607	The Salvation Army of Tyler	\$210,000	\$0
	The Salvation Army of	\$133,750	\$0
607	Waxahachie		
607	Tracy Andrus Foundation	\$275,000	\$0
607	United Way of Amarillo & Canyon	\$250,000	\$0
	Women Outreach Service of	\$90,000	\$0
607	Texas		
	TX-607 Total	\$11,875,893	\$7,272,289

TX-611, Amarillo

CoC Region	Agency	Total Requested	Total Recommended
611	Martha's Home, Inc.	\$318,215	\$31,498
611	Tyler Street Resource Center DBA Guyon Saunders Resource Center	\$50,000	\$20,999
611	United Way of Amarillo & Canyon	\$104,994	\$65,301
	TX-611 Total	\$478,459	\$117,798

TX-624 Wichita Falls/Wise, Palo Pinto, Wichita, Archer Counties

CoC Region	Agency	Total Requested	Total Recommended
624	NorTex Regional Planning Commission	\$260,838	\$260,838
	TX-624 Total	\$260,838	\$260,838

CoC	Agonov	Total	Total
Region	Agency	Requested	Recommended
	Alliance of Community Assistance	\$300,000	\$202,622
700	Ministries		
	Career and Recovery Resources,	\$1,234,371	\$448,533
700	Inc.		
	Catholic Charities of the	\$471,396	\$351,410
	Archdiocese of Galveston-		
700	Houston		
700	Covenant House	\$188,560	\$121,839
700	Family Promise	\$22,591	\$0
700	FRESH	\$89,450	\$0
700	HTX H.O.P.E. Haven	\$507,760	\$159,542
700	Humble Assistance Ministries	\$48,036	\$0
700	Main Street Ministries	\$39,375	\$0
700	Memorial Assistance Ministries	\$113,925	\$73,143
700	MercyHouse	\$941,071	\$0
700	Northwest Assistance Ministries	\$298,043	\$198,660
700	Salvation Army of Houston	\$378,009	\$112,875
700	Sarah's House	\$340,725	\$0
	Tejano Center for Community	\$122,430	\$76,626
700	Concerns		
	The Beacon of Downtown	\$290,777	\$189,630
700	Houston		
700	United States Veterans Initiative	\$154,613	\$99 <i>,</i> 330
700	Well Springs Village	\$60,225	\$0
	TX-700 Total	\$5,926,381	\$2,034,210

TX-700, City of Houston/Fort Bend, Harris, and Montgomery Counties

TX-701 Bryan/College Station/Brazos Valley

CoC Region	Agency	Total Requested	Total Recommended
701	Twin City Mission	\$352,763	\$352,763
	TX-701 Total	\$352,763	\$352,763

3a

BOARD ACTION REQUEST

EXTERNAL AFFAIRS

JULY 23, 2020

Report and possible action on items to be included in the Department's Legislative Appropriations Request for fiscal years 2022-23

RECOMMENDED ACTION

WHEREAS, the Texas Department of Housing and Community Affairs (TDHCA or "the Department" or "the agency") must submit to the Office of the Governor (OOG) and the Legislative Budget Board (LBB) a Legislative Appropriations Request (LAR) identifying its funding needs for the 2022-23 biennium;

WHEREAS, on May 20, 2020, the Governor, the Lieutenant Governor, and the Speaker directed agencies to submit a plan to the OOG and the LBB reflecting a reduction of their 2020-21 General Revenue expenditures by 5% and the Department submitted such a plan by the required deadline;

WHEREAS, the Department has not yet received from the OOG and the LBB its Base Reconciliation, which determines the Department's base General Revenue for the 2022-23 biennium, and is the framework for the Department's LAR; however, the Department anticipates that the baseline General Revenue for 2022-23 will reflect the 5% reduction consistent with the reduction plan submitted on June 15, 2020;

WHEREAS, the instructions for the LAR have not yet been released but are expected to require a submission deadline of early August consistent with the due date required in prior sessions;

WHEREAS, historically included in the LAR are various policy elements, including the agency's capital budget, requested changes to budget riders and the administrator's statement; and

WHEREAS, the Executive Director has considered Department priorities and made appropriate recommendations for Board consideration;

NOW, therefore, it is hereby

RESOLVED, that the policy elements for inclusion in the Department's LAR for fiscal years 2022-23, as presented to this meeting, are hereby approved; and

FURTHER RESOLVED, staff is authorized and directed to submit the LAR for fiscal years 2022-23 with policy elements as presented and approved in this meeting to the OOG and the LBB by the required deadline, and in connection therewith to make any changes necessitated by additional direction or guidance from the OOG or the LBB and, if substantive, to report such changes to the Board.

BACKGROUND

Since 1992, the Office of the Governor (OOG) and the Legislative Budget Board (LBB) have requested each state agency to develop an LAR as the first step in developing the state budget as part of a Strategic Planning and Budgeting system. Through the LAR, agencies provide information regarding funding needed to maintain current funding; projected information related to funding, expenditure, and performance measures; and other information such as historical funding, revenue projections, and estimated projections for funds maintained outside the State Treasury. The LAR also allows agencies to request funding or staffing above current levels ("Exceptional Item Requests") and changes to appropriations riders within an agency's bill pattern. The second rider in each agency's bill pattern reflects the agency's requested capital budget, which includes requested funding to address information services needs over the biennium. In recent sessions, policy letters accompanying the LAR instructions have directed agencies to include within their LAR a supplemental schedule detailing options for a 10% reduction in each agency's baseline General Revenue using 2.5% reduction increments.

The 2022-23 cycle for allocating state resources for the Texas Department of Housing and Community Affairs (TDHCA) began in March 2020 with the issuance of *Instructions for Preparing and Submitting Agency Strategic Plans for Fiscal Years 2021-25*. Below are major milestones in the current budget cycle:

Key Milestones in 2022-23 LAR Development, Budget Process to Date

TDHCA Budget Structure and Performance Measure Change Request	Submitted March 27, 2020
TDHCA Base Reconciliation (Traditionally determines amount of General Revenue that would constitute level funding from current biennium)	Submitted May 14, 2020
TDHCA Strategic Plan and Customer Service Report (Both were approved by the Board at the May 21 Board Meeting)	Submitted June 1, 2020
5% General Revenue Reduction Plan for FY 2020-21	Submitted June 15, 2020
Development of 2019 Operating Budget (Serves as basis for LAR)	Board approval June 25, 2020
Approval by OOG and LBB of TDHCA Base (Indicates TDHCA's base General Revenue funding for 2022-23, establishes target for General Revenue Reduction Schedule in the LAR, and allows TDHCA to begin to input LAR elements into an LBB's online system for this purpose)	Pending
Release of SFY 2022-23 LAR Instructions	Pending
Submission Date for TDHCA Fiscal Years (FY) 2022-23 LAR and Biennial Operating Plan (BOP) (The Biennial Operating Plan lists agencies information technology	8/3/2020*

projects for the biennium; agencies cannot expend funds on a capital project unless it is listed in the LAR and BOP)

OOG and LBB hearings on TDHCA budget

August or September

*This is based on last session's due date as due dates are not yet available. These are usually published in the LAR Instructions.

Development of Budget Elements due prior to LAR, 5% Reduction, Items Pending

The current LAR process is atypical in various ways: As noted earlier, on May 20, 2020, state leadership directed agencies to develop a plan to reduce their General Revenue appropriations within the current FY 2020-21 biennium by 5%, a summary of which is provided below. The LAR instructions have not yet been released, nor has TDHCA been informed of its baseline funding, an action the triggers an agency's being able to build its LAR within the LBB's online system used for this purpose. Therefore all recommendations included in this Board Action Request are based on the previous session's LAR instructions and TDHCA's assumption that its baseline funding for FY 2022-23 will reflect the 5% FY 2020-21 General Revenue reduction plan submitted by TDHCA. It is possible that the final LAR instructions may contain changes as leadership seeks the best course of action for the state's economy. If the LAR instructions and TDHCA's baseline funding are released by the date of the Board meeting, staff will update the Board and, if appropriate, modify recommendations.

Five Percent FY 2020-21 General Revenue Reduction Plan

TDHCA's General Revenue appropriations for 2020-21 was approximately \$27M. The majority of this was in support of the following programs: the Homeless Housing and Services Program (\$12.9M); the Texas Bootstrap Loan Program (\$6.6M); and the Amy Young Barrier Removal Program (\$3.8M). TDHCA's remaining General Revenue appropriations largely reflected Earned Federal Funds (\$3.8M), which are administrative funds from TDHCA's federal programs that can be used to provide indirect administrative support for TDHCA's federal programs, such as accounting, auditing, and information services; these are regarded as General Revenue within the General Appropriations Act (GAA). TDHCA also received General Revenue with which to provide support for the Housing and Health Services Coordination Council (\$168.6K) and a small amount (\$38K) associated with prospective Texas Online fees. To meet the 5% General Revenue reduction target called for by state leadership, TDHCA needed to identify approximately \$1.3M in reductions from within the \$27M appropriations.

In developing its 5% General Revenue Reduction Plan for Fiscal Years 2020-21, TDHCA took into consideration the following:

- 1) Identifying reductions with the least impact on households and persons served through TDHCA programs, giving priority consideration to the number and vulnerability of populations affected;
- 2) Ensuring critical indirect administrative support such as accounting, auditing, and information technology services funded through Earned Federal Funds would continue to be provided to TDHCA's federal programs, including federal funds and initiatives

specifically responding to the COVID-19 pandemic and anticipated CARES Act funding;

- 3) Maintaining sufficient funding and administrative infrastructure for General Revenuefunded programs to allow for the continuation of services to vulnerable populations;
- 4) Providing an equitable distribution of reductions among General Revenue-funded programs, with priority given to codified programs.

Based on the above, TDHCA submitted the following 2020-21 General Revenue Reductions to the OOG and the LBB on June 15, 2020. Reductions are listed in order of priority, reflecting those with the least to greatest impact on vulnerable populations.

- \$163,515 Reduction in Earned Federal Funds over the biennium.
- \$7,000 Reduction in Housing and Health Services Coordination Council Funding.
- \$73,385 Reductions in TDHCA Administrative Funds for the Texas Bootstrap Loan Program (\$30K), the Amy Young Barrier Removal Program (\$38.4K), and the Homeless Housing and Services Program (\$4,950).
- **\$269,039 Reduction in Texas Bootstrap Loan Program Project Funds.** Estimated impact: 5.6 fewer served households over the biennium.
- \$559,645 Reduction in Amy Young Barrier Program Removal (AYBR) Project Funds. Estimated impact: 24.5 fewer households served over the biennium.
- **\$294,088** Reduction in Homeless Housing and Services Program Project funds. Estimated impact: 453.1 fewer persons served over the biennium...

Because Fiscal Year 2020 project funds for General Revenue-funded programs were largely committed at the time the plan was approved, these reductions will be taken primarily from Fiscal Year 2021.

Policy Elements for Board Approval

Through this Board Action Request, TDHCA is seeking approval of the following elements for inclusion in TDHCA's 2022-23 LAR: the capital budget, budget rider changes, and the administrator's statement, with the understanding that these may require modifications upon the release of the 2022-23 LAR Instructions. More information on each of these is provided below.

Recommended Capital Budget

Within the LAR, state agencies communicate their information systems needs for the coming biennium. This is done through the Capital Budget Rider and other sections of the LAR, and through a separate document, the Biennial Operating Plan (BOP), which outlines all anticipated information technology needs, inclusive of the capital budget. TDHCA's proposed capital budget for 2022-23 will require an estimated \$2,402,000 over the biennium in Appropriated Receipts and Federal Funds; no General Revenue will be utilized. This reflects an increase of \$938,000 over last session's capital budget, primarily due to costs attributable to a proposed upgrade to TDHCA's Compliance Monitoring and Tracking System (CMTS), which is estimated to

cost \$748,000 over the biennium. CMTS is over 15 years old, lacks the functionality to test tenant incomes and rents or to provide reports to plan travel, and does not address changes that have occurred in federal regulations over this period. The proposed upgrade would significantly increase staff productivity, efficient administration, customer service, and program transparency. The proposed capital budget also includes information technology hardware and software upgrades to replace existing laptops, desktops, and servers that are no longer supported by their manufacturer, as well as items not traditionally considered capital expenditures but which agencies have been directed to reflect in the rider in previous LAR instructions as informational items. These informational items include costs associated with disaster recovery, remote collaboration, and CAPPS/Peoplesoft maintenance. A complete list of proposed capital budget items with estimated cost and descriptions can be found on the attached *Proposed Capital Budget*.

Recommended Rider Changes

Staff is recommending requesting only one substantive change to TDHCA's budget riders for the FY 2022-23 biennium. Staff recommends requesting a change to Rider 11, which provides a mechanism through which TDHCA can access more Appropriated Receipts above the amount shown in the bill pattern. Specifically, the Department would like to amend Rider 11 to exclude Appropriated Receipts associated with migrant labor housing facility licensing fees from its provisions.

Although its language is restrictive, Rider 11 was actually put in place to provide a mechanism through which TDHCA could access additional Appropriated Receipts. This mechanism, which involves a finding of fact and board approval, is clearly intended to ensure appropriate oversight should TDHCA need to access substantial amounts. Therefore AR associated with more modest amounts, such as filing fees and third party reimbursements, are exempted from the rider. TDHCA would like to add licensing fees to the current Rider 11 exemptions. Rider 15, which appropriates migrant labor housing facility licensing fees to the Department, clearly indicates that the amount appropriated to TDHCA for this activity is an "estimate" and not a cap. Because of the current language of Rider 11, TDHCA can only utilize up to the amount of the estimate in Rider 15. (Note: The estimate for migrant labor housing facility licensing fees to be collected each year during the 2022-23 biennium will be updated to \$50,000.)

Staff recommends requesting no additional changes to TDHCA's existing riders with the exception of updated funding estimates or dates. A list of TDHCA's existing budget riders with proposed changes for 2022-23 is attached. (See *Proposed TDHCA Rider Changes for FY 2022-23 Biennium*.)

Administrator's Statement

The Administrator's Statement serves as an introduction to the agency for policymakers. The attached *Proposed Administrator's Statement* provides an overview of the Department's programs and budget, highlighting the impact of the pandemic on the Department and its stakeholders as well providing basic information on CARES Act funding, which substantially increases TDHCA federal funding in the current and coming biennium as well as other

externalities and policy issues affecting the Department. The document provides a high level overview of the LAR addressing the Department's approach to the General Revenue reduction options schedule as well as requested rider changes and capital budget items. As with other elements of the LAR, changes may be made to the Administrator's Statement as needed to address unforeseen requirements in the as yet to be released LAR Instructions.

Attachments:

- Proposed Rider Changes
- Proposed Capital Budget
- Proposed Administrator's Statement

Proposed Capital Budget, FY 2022-23: Estimated Cost - \$2,402,000 over the Biennium

(Funding will be distributed between Appropriated Receipts and Federal Funds. No General Revenue will be requested.)

The proposed Capital Budget reflects an increase of \$938K over last session's capital budget primarily due to costs attributable to a proposed upgrade of the Compliance Monitoring and Tracking System (CMTS). Below find proposed projects and estimated costs.

- Information Technology Hardware and Software Upgrades, FY 2020 \$270,000 FY 2021 -\$230,000:
 - Will allow the Department to replace: 1) 123 laptops and desktop computers that will be five years old or older in the coming biennium, and 2) server hardware and software that will be end of life.
 - Lifecycle of items reduced from six to five years due to shortened manufacturer support; TDHCA will transition to purchasing solely laptops going forward to better handle emergency situations such as the current COVID-19 remote work environment.
 - The server hardware and software replacements will support the continued and expanded use of web-based systems accessed by thousands of Texans, including nonprofit and local governing subrecipients, property managers, and people seeking assistance through the Department's website.
- Department of Information Resources (DIR) Shared Technology Services (STS)* Disaster Recovery and Microsoft Office 365, FY 2022 - \$141,000 FY 2023 - \$141,000
 - Consistent with the Department's Continuity of Operations Plan, will allow TDHCA to continue to contract with DIR for Disaster Recovery services and Microsoft Office 365.
 - Disaster Recovery: Through these services, all TDHCA production data is backed up to the two State Data Centers, which would be used instead of TDHCA's data center in the event of a disaster. The estimated costs for FY 2022-23 are \$65,000 each year.
 - Microsoft Office 365: Implemented as part of TDHCA's COVID-19 response and to provide additional collaboration tools for staff. The cloud-based solution will significantly enhance TDHCA staff's ability to work collaboratively, especially in the current remote work environment. Its deployment will also allow TDHCA to maintain operations without disruption in the event of Department servers and network infrastructure becoming unavailable or inoperable, such as in the case of a natural disaster. This initiative increases TDHCA's resiliency and better aligns TDHCA with DIR's State Strategic Plan.

CAPPS/PeopleSoft Financials Annual Maintenance*, FY 2020 - \$376,000 FY 2021 -\$376,000

 Reflects estimated annual staff salary cost (\$130,000) and annual contract PeopleSoft programmer cost (\$246,000) for supporting CAPPS Financials in FY 2022-23.

PeopleSoft Licenses, FY 2022 - \$60,000 FY 2023* - \$60,000

- Reflects estimated payments to the Comptroller's Office for PeopleSoft licenses and support costs. This contract is required for all agencies that manage their own installations of PeopleSoft (the Comptroller's Office and the CAPPS Hub agencies).

CMTS Upgrade, FY 2022 - \$374,000 FY 2023 - \$374,000

- CMTS is over 15 years old, lacks the functionality to test tenant incomes and rents or to provide reports to plan travel and does not address changes that have occurred in federal regulations over this period.
- The proposed upgrade would significantly increase staff productivity, efficient administration, customer service, and program transparency.
- Specifically, the upgrade would provide the following:
 - 1. The ability to identify the income and rent limits applicable to each development and identify noncompliance with income and rent limits.
 - 2. Increased reporting capabilities;
 - 3. An automated alert functionality for TDHCA staff and property owners for monitoring visits, regulatory deadlines, and program requirements;
 - 4. Increased search capabilities;
 - 5. The ability to make public documents such as LURAs and monitoring letters accessible to the general public as well as to property owners, consultants, and other interested parties; and
 - 6. A planning and scheduling feature for Compliance staff and monitoring visits.

* Costs for these items typically considered a noncapital expense; LBB directed agencies to include in capital budget submission in previous sessions.

Proposed TDHCA Rider Changes for FY 2022-23 Biennium

Proposed Changes to Existing Riders in TDHCA's 2020-21 Bill Pattern

- 1. List of Key Performance Measure Targets. These will be determined through the budget process.
- 2. Capital Budget Rider See proposed Capital Budget.
- 3. Low/Moderate Income Housing Construction. Out of the funds appropriated above, no less than \$500,000 each year of the biennium shall be expended on low/moderate income housing construction in Texas enterprise zone areas.

<u>Comment</u>: No change recommended.

In the event that actual and/or projected revenue collections are insufficient to offset the costs identified by this provision, the Legislative Budget Board may direct that the Comptroller of Public Accounts reduce the appropriation authority provided above to be within the amount of revenue expected to be available

<u>Comment:</u> This rider is Manufactured Housing Related. Dates updated. As the LAR is prepared, the numbers will be updated to reflect FY 2022-23 requested direct and indirect appropriations requested for the Manufactured Housing Goal.

5. Housing Assistance. To the extent allowed by state and federal program guidelines the department shall adopt an annual goal to apply no less than \$30,000,000 of the funds available from the Housing Trust Fund, HOME Program, Section 8 Program, and Housing Tax-Credit Program and any other state or federal housing programs total housing funds toward housing assistance for individuals and families earning less than 30 percent of the Area Median Family Income (AMFI). No less than 20 percent of the funds available from the Housing Trust Fund, HOME Program, and Housing Tax-Credit Program and any other state or federal housing section 8 Program, and Housing Tax-Credit Program and any other state or federal housing Trust Fund, HOME Program, Section 8 Program, and Housing Tax-Credit Program and any other state or federal housing programs shall be spent for individuals and families earning between 31 percent and 60 percent of the area median family income. To the extent allowed by state and federal program guidelines in those counties where the area median family income is lower than the state average median family income, the department shall use the average state median income in interpreting this rider. The department shall provide an annual report to the Legislative Budget Board documenting its expenditures in each income category.

Comment: No change recommended.

6. Conversions of Executory Contracts.

- a. Out of the funds appropriated above, the department may use funding for the purposes of contract for deed conversions for families that reside in a colonial and earn 60 percent or less of the applicable area median family income.
- b. The Department of Housing and Community Affairs shall submit a plan to the Legislative Budget Board by the first day of each fiscal year that identifies the source of funding and the estimated amount of funding to be spent on contract for deed conversions and other activities for families that reside in a colonial and earn 60 percent or less of the applicable area median family income.

The Department of Housing and Community Affairs shall provide a quarterly report to the Legislative Budget Board detailing the number of, and cost for each, contract for deed conversions completed.

<u>Comment:</u> No change recommended.

7. **Colonia Set-Aside Program Allocation.** The Texas Department of Agriculture (TDA) shall allocate 2.5 percent of the yearly allocation of Community Development Block Grant (CDBG) monies to support the operation of the Colonia Self-Help Centers and shall transfer such funds to the Department of Housing and Community Affairs on September 1 each year of the biennium.

Consistent with federal rules and regulations, the funds provided from TDA to the Colonia Self- Help Center in El Paso county shall be used to provide technology and computer access to residents of targeted colonies.

Proposed Changes to Existing Riders in TDHCA's 2020-21 Bill Pattern

<u>Comment:</u> No change recommended.

8. **Housing Trust Fund Interest Earnings and Loan Repayments.** Interest earnings and loan repayments received from loans made through the Housing Trust Fund program from the General Revenue Fund are included above in Strategies A.1.3, Texas Bootstrap Program-HTF and A.1.4, Amy Young Barrier Removal-HTF, estimated to be \$2,400,000-\$2,500,000 each year.

<u>Comment</u>: The estimated Housing Trust Fund per year of interest earnings and loan repayments will be increased to \$2.5 million.

9. Housing Trust Fund Deposits to the Texas Treasury Safekeeping Trust Company.

- a. Out of funds appropriated above in Strategies A.1.3, Texas Bootstrap Program-HTF and A.1.4, Amy Young Barrier Removal-HTF, and subject to prior notice to the Legislative Budget Board and the Comptroller, all funds above those retained for administrative purposes in fiscal year 2020 and fiscal year 2021 shall be deposited in the Housing Trust Fund in the Texas Treasury Safekeeping Trust Company established under Government Code, Chapter 2306, during September of each fiscal year. The amounts to be transferred in fiscal years 2020 and 2021 include an estimated \$2,400,000 in each fiscal year from interest earnings and loan repayments received, identified above in Rider 8, Housing Trust Fund Interest Earnings and Loan Repayments.
- b. Interest earnings and loan repayments received from loans made through the Housing Trust Fund program from the General Revenue Fund, shall be deposited in the Housing Trust Fund in the Texas Treasury Safekeeping Trust Company established under Government Code, Chapter 2306, for the same purpose.
- C. The Department of Housing and Community Affairs shall provide a biennial report to the Legislative Budget Board, the House Appropriations Committee, and the Senate Finance Committee no later than October 1 detailing the agency's plan to expend funds from the Housing Trust Fund during the current fiscal year.

At the end of each fiscal year, any unexpended administrative balances appropriated under Strategies A.1.3, Texas Bootstrap Program-HTF and A.1.4, Amy Young Barrier Removal- HTF, shall be transferred to the Housing Trust Fund in the Texas Treasury Safekeeping Trust Company established under Government Code, Chapter 2306.

<u>Comment:</u> No change recommended.

10. Mortgage Revenue Bond Program. The Department of Housing and Community Affairs shall operate the First-Time Homebuyer Mortgage Revenue Bond Program in a manner that maximizes the creation of very low-income single family housing by ensuring that at least 30 percent of the lendable bond proceeds are set aside for a period of one year for individuals and families at 80 percent and below the area median family income (AMFI), while assuring the highest reasonable bond rating. In an effort to facilitate the origination of single family mortgage loans to individuals and families at 80 percent and below the AMFI, the department shall utilize down payment and closing cost assistance or other assistance methods.

Comment: No change recommended.

11. Additional Appropriated Receipts.

- a. Except during an emergency as defined by the Governor, no appropriation of appropriated receipts in addition to the estimated amounts above may be expended by the Department of Housing and Community Affairs until:
 - (1) the department's governing board files a finding of fact along with a written plan outlining the source, use, and projected impact of the funds on performance measures with the Legislative Budget Board and the Governor and indicating that additional appropriations are required to maintain adequate levels of program performance; and,
 - (2) the 30th business day after completion of a review by Legislative Budget Board staff and forwarding of a recommendation to the Chair of the House Appropriations Committee, Chair of the Senate Finance Committee, Speaker of the House, and Lieutenant Governor there is no notification of disapproval issued to the Comptroller and the agency by the Legislative Budget Board or the Governor, the Comptroller of Public Accounts shall release the funds. Any requests for additional information made by the Legislative

Proposed Changes to Existing Riders in TDHCA's 2020-21 Bill Pattern

Budget Board shall interrupt the counting of the 30 businessdays.

This provision does not apply to appropriated receipts included in the amounts appropriated above that are collected under Object Codes <u>3573</u>, 3719 and 3802. Appropriated receipts collected under these revenue object codes are governed under provisions found in Article IX, Part 13 and Article IX, §12.02.

Comment: Staff recommends that Object Code 3563 be added as indicated above in order to exclude Appropriated Receipts associated with migrant labor housing facility licensing fees from Rider 11 provisions. This will allow the Department to apply all migrant labor housing facility licensing fees collected to support licensing activity. Under Rider 15, migrant labor housing facility licensing fees are appropriated to TDHCA with an "estimated" figure, indicating the clear intention to allow the Department to utilize all such fees. However, because of the current language in Rider 11, the estimate in Rider 15 instead effectively serves as a cap. The change is requested to address this conflict.

12. Manufactured Homeowner Consumer Claims. Included above in Goal E, Manufactured Housing, the Manufactured Housing Division of the Department of Housing and Community Affairs is appropriated an amount required for the purpose of paying manufactured housing consumer claims from Appropriated Receipts according to the Occupations Code Chapter 1201, Manufactured Housing Standards Act, from Statement of Ownership issuance fees involving manufactured housing that are collected during the <u>2020-21</u> <u>2022-23</u> biennium. No General Revenue is appropriated for the payment of these claims.

Comment: Dates updated.

13. Affordable Housing Research and Information Program. Out of funds appropriated above, the Department of Housing and Community Affairs shall conduct the Affordable Housing Research and Information Program with the assistance of the Texas Department Agriculture, to the extent allowed by state law, in order to avoid a duplication of effort. It is the intent of the Legislature that no funds shall be transferred between the Department of Housing and Community Affairs and the Texas Department of Agriculture for this purpose.

Comment: No change recommended.

14. Reporting on Weatherization Efforts. As part of its efforts to help low-income Texans eligible for weatherization to conserve energy and lower bills, Texas Department of Housing and Community Affairs (TDHCA) shall use funds appropriated above to coordinate with investor- owned utilities, from which TDHCA receives funds, and that offer energy efficiency programs for Texans meeting low-income eligibility criteria to make sure the monies available for low-income energy efficiency programs spent both through the agency and through utility programs are effectively and adequately spent. The TDHCA shall use funds appropriated above to produce an annual report with information about the number of low-income households benefiting from energy efficiency monies through state, federal and utility-funded programs, the total amount of federal, utility and state funds expended on the programs, the average amount spent per unit weatherized in each program, as well as the peak electricity demand reduction, the amount overall electric energy saved, the amount of money saved and the number of job and job years created. A copy of the annual report shall be delivered to the Lieutenant Governor, Speaker and Governor, as well as made available on TDHCA's website by March 15th of 20<u>2022</u> and March 15th of 20<u>2123</u>.

Comment: Dates updated.

15. **Migrant Labor Housing Funding.** Included in Strategy D.1.1, Monitor Housing Requirements, is an estimated \$35,000,50,000 in each fiscal year in Appropriated Receipts collected as licensing and inspection fees of the migrant labor housing program, appropriated to the Texas Department of Housing and Community Affairs for the purpose of inspections and enforcement of the migrant labor housing program, pursuant to Subchapter LL, Chapter 2306, Government Code.

Comment: Increases estimated collections to \$50K based on projected H2-A and non-H2-A licenses, with a little bit of room in case the increase is greater than anticipated. TDHCA will be restricted to collecting no more than the estimate in the Rider 15 so long as Rider 11 stays in place in its current form. Fees collected above the estimated amount in Rider are deposited into General Revenue and cannot be used for licensing activity.

16. **Funding to Address Youth Homelessness.** From funds appropriated in Strategy C.1.1, Poverty- Related Funds, the Department of Housing and Community Affairs shall designate \$1,500,000 in each fiscal year for the purpose of assisting regional urban areas having a population of 285,500 or more, in providing services to unaccompanied homeless youth and homeless young adults 24 years of age and younger. Eligible services may include case management, emergency shelter, street outreach, and transitional living. The agency shall distribute these funds through the Homeless Housing and Services Program.

<u>Comment</u>: No change recommended.

Proposed Administrators Statement

The Texas Department of Housing and Community Affairs (TDHCA or the Department) administers funding and other assistance for affordable housing development, homeownership opportunities, rental assistance, weatherization, and community-based services with the help of for-profits, nonprofits, and local governments. It also licenses and regulates manufactured housing and migrant farmworker housing, the former through its statutorily-distinct Manufactured Housing Division. This Administrator's Statement provides an overview of TDHCA programs and activities, its response to the pandemic, externalities affecting program, and policy updates as well as a summary of the Department's approach to General Revenue reductions, its requested rider changes, and its Capital Budget request.

TDHCA's Legislative Appropriations Request (LAR) encompasses the 5% General Revenue base reduction taken from the Department's 2020-21 appropriations as directed by leadership in May 2020; an increase in Appropriated Receipts associated primarily with information technology needs; and the impact of federal CARES Act funding received by the Department to address needs arising due to the COVID-19 pandemic. To date, TDHCA has been allocated approximately \$343.7 million in CARES Act funds and additional funding is likely. The majority of CARES Act funding will be expended in FYs 2021-22. These funds constitute a significant increase as compared to TDHCA's regular federal funding; TDHCA federal expenditures in FY 2019 totaled approximately \$230M.

TDHCA Programs and Services

TDHCA administers a variety of housing assistance programs to serve Texans with incomes ranging from extremely low to moderate, community-based programs serving primarily Texans with extremely low to low incomes, and the licensing, inspection, and enforcement activity relating to migrant labor housing. The majority of programs the Department administers are federal, but it administers three programs funded with appropriated General Revenue: The Texas Bootstrap Loan Program (Bootstrap), the Amy Young Barrier Removal Program (AYBR or Amy Young), and the Homeless Housing and Services Program (HHSP). Both Bootstrap and Amy Young are funded through the state Housing Trust Fund. The primary bodies of state law governing the Department's housing and community services activities are Texas Government Code, Chapters 2306, 2105, and 1372.

Through its various housing programs TDHCA provided rental assistance to 1,932 households, created or rehabilitated 16,667 affordable rental units, provided home repair or barrier removal to 251 households, and helped 9,605 households achieve homeownership in FY 2019. The provision of housing related assistance is carried out through a variety of financing mechanisms, including the issuance of federal tax credits which are, through a process commonly referred to as syndication, converted to cash to be used in developing affordable housing; issuance of tax exempt private activity bonds; awards of funds through loans or grants; origination and sale of single family home loans; and the provision of rental assistance or vouchers. TDHCA assistance in the financing of multifamily development is typically leveraged with private sector financing, and the equity provided by tax credits promotes creation of prudent lending opportunities for Texas financial institutions. New home ownership has historically been financed chiefly through issuance of tax exempt bonds, but in recent years the Department has diversified its strategy to utilize bonds, packaging and sale of mortgage-backed securities, and the issuance of mortgage credit certificates. Other entities created or authorized by state law provide localized and statewide first time homebuyer mortgage loan products as well.

Through its community-based programs TDHCA provided homeless and homelessness prevention services to 71,350 individuals, supportive services to 561,906 individuals, and energy assistance to 162,668 households in FY 2019. The provision of community-based assistance is accomplished through distribution of federal funds, chiefly via formula, to a statewide network of entities that administer the Community Services Block Grant (CSBG), the Low Income Home Energy Assistance Program (LIHEAP), the Department of Energy Weatherization Assistance Program (DOE WAP), and, through competitive awards, the Emergency Solutions Grant (ESG). LIHEAP is used for two primary activities: providing utility bill assistance and providing weatherization. CSBG recipients typically leverage their CSBG funds to help access other funding sources and provide a range of services; this leveraging commonly includes such programs as Head Start, school lunch programs, medical service programs, and transportation programs. Many CSBG providers provide LIHEAP and DOE WAP. ESG is used to prevent and address homelessness and is competitively awarded to local providers, often operating in groups of local partnerships

and forming a part of the HUD-funded continuum of care. The General Revenue-funded Homeless Housing and Services Program is provided, again by formula, to cities in Texas with a population of at least 285,500 to administer programs they believe will be the most effective way for them to address local issues of homelessness. TDHCA also administers the Ending Homelessness Fund created by the 85th Texas Legislature through House Bill 4102. The bill allows Texans registering or renewing their motor vehicle to donate to this fund. The funds are maintained in the Texas Treasury Safekeeping Trust and are coordinated with ESG and HHSP.

Programmatic activities of the Department are monitored for compliance, including physical condition and regulatory compliance, by its Compliance Division. The current scope of monitoring activity is approximately 290,000 units of affordable housing statewide. This portfolio grows each year as the number of properties and units added exceed the number of properties that have ended their affordability period and are leaving the portfolio. Adding to the Department's challenges, the complexity of the Compliance Division's duties has increased over the years with the federal adoption of a comprehensive federal regulation on OMB requirements and expanded oversight requirements from different federal funding sources. Monitoring programmatic contracts for adherence to state and federal regulations is another area of work for TDHCA's Compliance staff.

Impact of Pandemic on populations served by TDHCA, TDHCA partners

The COVID-19 Pandemic is having, and will continue to have, far-reaching effects on the populations and partners the Department serves. Below is an overview of its impact on low income households, TDHCA financed properties, and homeownership activities.

Impact on Households

Many of the low income households served by the Department were employed in jobs that have been most impacted by the stay-at-home orders associated with the pandemic. Households served by the Department are often the most vulnerable and this one event has pushed them into greater instability. This is exacerbated by the fact that households previously not low income but whose employment was affected by the pandemic are now becoming low income, broadening the pool of those eligible for Department programs. Their need is increasing both for housing assistance and for services.

Existing tenants of low income properties will have to find ways to become current on their deferred rent payments that were accrued during eviction moratoriums; low income households are needing greater assistance with utility assistance payments and other poverty programs; and those at risk of homelessness need immediate assistance to prevent them entering into homelessness. This issue is made more challenging as the local presence for TDHCA programs - the non-profits, cities, and counties that administer these programs - are having to creatively assist households remotely for the time being.

Impact on Properties

Properties in the Department's portfolio are faced with increasing numbers of tenants unable to pay rent, resulting in operating losses; the moratoriums on evictions have prevented properties from taking actions to mitigate those losses. These properties will need assistance over time as they may become less financially stable. Also of note are the many properties that were in the middle of construction as the stay-at-home orders in some communities limit their ability to proceed, causing delays in the availability of expected units. This issue is expected to affect the Department's multifamily performance measures over the ensuing quarters as properties do not come on line when predicted.

Impact on Homeownership

Both the municipal bond market and the mortgage-backed securities market, the two primary sources of financing for the Department's homeownership programs, have been impacted by market volatility as a result of COVID-19. Consequently, the options available for homeownership may be less attractive than those offered prior to the pandemic, specifically with respect to relative mortgage rates. In addition, as a result of the related disruption in the economy, some loans originated through the Department's single family program have requested, and received, forbearance of payments. This may have a negative impact on revenues received by the Department (excess servicing fees and repayment of second mortgage loans).

CARES Act Funding, Pandemic Response

As of this writing, TDHCA has been designated to receive the following CARES Act funds through its regularly funded programs to meet needs resulting from the current pandemic: \$97.8M in Emergency Solutions Grant (ESG) funds; \$94M in Low Income Home Energy Assistance (LIHEAP) funds; \$48M in Community Services Block Grant (CSBG); and 15 Section 8 Housing Choice "Mainstream" vouchers and along with approximately \$117,000 in Section 8 administrative funds. The Governor has also designated TDHCA to administer \$103.5M in CARES Act CDBG funds; HUD has not yet allocated all CDBG funds so this figure will likely increase. In addition to administering CARES Act funding, TDHCA has re-programmed existing program funds to address pandemic needs, making available \$1.4M in Community Services Block Grant (CSBG), up to \$11.3M in HOME Tenant Based Assistance (TBRA) funds, and \$239,884 in Homeless Housing and Service Program (HHSP) funds to assist those impacted by the pandemic. Other efforts to address the pandemic include securing relevant waivers of state and federal law to enable flexibility in serving low income households impacted by the pandemic; sharing guidance related to COVID-19 precautionary measures from HUD to entities who serve homeless populations; providing guidance to multifamily properties about repair work, assessment of late fees, and eviction notices; and working with multifamily developments of which it retains control as well as recipients of single family loans to offer forbearance when necessary and to work with developments/households having difficulty making mortgage payments.

Other Federal Resources

In addition to funds received through the CARES Act, TDHCA has also seen modest increases in some of its regular federal funds, specifically the HOME Investment Partnerships (HOME) Program, the National Housing Trust Fund (NHTF), the Low Income Home Energy Assistance Program (LIHEAP), the Emergency Solutions Grant (ESG) and U.S. Department of Energy Weatherization Assistance Program (DOEWAP). Additionally, TDHCA recently received a Fair Housing Education grant from HUD and has applied to HUD for an additional allocation of 811 Project-Based Rental Assistance (PRA) funds to provide rental assistance for persons with disabilities receiving Medicaid or other state services. The 2018 Omnibus Appropriations Bill provided a 12.5% increase in each state's per capita allocation of 9% low income housing tax credits for 2018-2021. Barring new federal legislation, this will expire in 2022. TDHCA continues to see increased activity in 4% housing tax credit activity; these are associated with affordable rental developments financed through private activity bonds.

Construction Costs Trends Affecting TDHCA Housing Programs

Prior to the COVID-19 pandemic, Texas along with the nation experienced increasing construction costs, including the cost incurred by developers for land acquisition and improvement. Tariff and trade issues, labor shortages, and material shortages due to numerous natural disasters in recent years have contributed to this phenomenon. The impact of increasing costs on the affordable housing production industry means that, generally, fewer units can be produced. For example, despite increases in the annual federal allocation of 9% competitive housing tax credits and increased activity with respect to 4% credits, unit production has not been able to increase proportionally; the allocation increases support the construction cost increases, but do not support more units being produced. This trend is noticeable as well in single family production activities, where each unit is costing more. Implications of this ultimately can affect performance measures and may prompt the need for changes to Department rules and some statutory language that place parameters on its programs that are no longer effective.

Increased Outreach, Collaboration in omeownership Programs

Recently, the Department expanded its homeownership financing options for government loans (FHA, VA, and USDA) to include two-point, three-point, and five-point down payment assistance options (previously offered only a four-point option), providing additional flexibility for borrowers to customize their financing for maximum affordability. In addition, the Department is currently undertaking two key "outreach" efforts. The first is a rebranding and marketing expansion to reach more low and moderate-income Texans. This is being implemented primarily through participating lenders, realtors, and homebuyer counselors. As part of this, the role of homebuyer counselors is being increased to assist non-qualifying potential homebuyers directly with becoming eligible for financing through the Department's programs. The second outreach effort is an initiative to increase participation in single family homeownership programs by local Housing Finance Corporations (HFCs) by leveraging the Department's loan volume and resulting economies of scale. This will allow HFCs to remain active participants in affordable single family housing, while leveraging Department resources and state volume cap for private activity bonds, resulting in more affordable single family financing in the state.

FY 2020-21 Five Percent General Revenue Reduction

On May 20, 2020, state leadership directed agencies to develop a plan to reduce their FY 2020-21 General Revenue appropriations by five percent. For TDHCA, this meant reducing approximately \$1.3M from its base General Revenue of \$27M. The majority of TDHCA's General Revenue for the FY 2020-21 biennium (\$23.3M) was derived from TDHCA General Revenue funded programs: the Homeless Housing and Services Program (\$12.9M) which provides funds to the nine largest cities; the Texas Bootstrap Loan Program (\$6.6M), a sweat equity homeownership program; and the Amy Young Barrier Removal Program (\$3.8M) that provides small grants for accessibility related modifications for persons with disabilities. TDHCA's remaining General Revenue appropriations largely reflected Earned Federal Funds (\$3.8M) that provide indirect support, such as accounting, legal services, and information services, for TDHCA's federal programs. TDHCA also received General Revenue with which to provide support for the Housing and Health Services Coordination Council (\$168.6K) and a small amount (\$38K) associated with prospective Texas Online fees.

In developing its General Revenue Reduction Plan for Fiscal Years 2020-21, TDHCA took into consideration the following: 1) Identifying reductions with the least impact on households and persons served through its General Revenue-funded programs, giving priority consideration to the number and vulnerability of populations affected; 2) Ensuring critical indirect administrative support such as accounting, auditing, and information technology services funded through Earned Federal Funds would continue to be provided to TDHCA's federal programs, including federal funds and initiatives specifically responding to the COVID-19 pandemic and anticipated CARES Act funding; 3) Maintaining sufficient funding and administrative infrastructure for General Revenue-funded programs to allow for the continuation of services to vulnerable populations; and 4) Providing an equitable distribution of reductions among General Revenue-funded programs, with priority given to codified programs.

Based on the above, TDHCA proposed the following reductions in order of priority:

- \$163,515 - Reduction in Earned Federal Funds over the biennium: The majority of this reduction (\$140.5K) is associated with hiring freezes affecting its Central Administration, Information Technology, and Operation and Support areas. Additional savings are associated with travel (\$10.4K) with staff development (\$11.4K) savings within the Central Administration area.

- \$7,000 - Reduction in Housing and Health Services Coordination Council Funding. This reduction reflects travel savings in 2020 and does not affect Council support.

- \$73,385 - Reductions in TDHCA Administrative Funds for the Texas Bootstrap Loan Program (\$30K), the Amy Young Barrier Removal Program (\$38.4K), and the Homeless Housing and Services Program (\$4,950). These reductions will be achieved through savings associated with hiring freezes in the Bootstrap and Amy Young programs and a method of finance swap in the Homeless Housing and Services Program (HHSP). Due to the small size of TDHCA's General-Revenue programs, the need for a certain level of base staff due to the "high touch" nature of the Texas Bootstrap Loan Program and the Amy Young Barrier Removal Programs, and the limited administrative funds in HHSP, it is difficult to achieve savings in these areas without affecting effective administration.

- \$269,039 - Reduction in Texas Bootstrap Loan Program Project Funds. This will reduce funding to subrecipients, resulting in an estimated 5.6 fewer households served through the sweat equity program. TDHCA anticipates that it will be able to meet funding requirements for this program (\$3M/year) under Tex. Gov't Code \$2306.758(d) even with this reduction.

- \$559,645 – Reduction in Amy Young Barrier Program Removal Project Funds. This will reduce funding to subrecipients, resulting in an estimated 24.5 fewer households with persons with disabilities receiving home modifications through the program. While TDHCA receives specific appropriations for this program, it is not codified.

- \$294,088 – Reduction in Homeless Housing and Services Program Project funds. This will reduce funding to subrecipients, resulting in an estimated 453.1 fewer homeless persons and persons at risk of homelessness served through the program.

Through this plan, TDHCA sought to achieve its General Revenue reduction goals while maintaining its long term commitment to serving populations served through its programs and providing critical indirect administrative support to its federal funds, which comprise the majority of TDHCA's appropriations. Because Fiscal Year 2020 project funds for General Revenue-funded programs were largely committed at the time the plan was approved, reductions in these are taken primarily from Fiscal Year 2021. This reduction plan was accepted by the Legislative Budget Board and the Office of the Governor and served as the basis for the FY 2022-23 LAR. [NOTE: *This sentence will be modified as appropriate once TDHCA receives its base reconciliation from the LBB and OOG*]

FY 2022-23 Ten Percent General Revenue Reduction

This schedule is not yet ready; but will be updated to reflect the policy in the Department's Board Action Item and as responsive to the LAR Instructions.

Rider Changes

TDHCA is requesting that Rider 11 be amended to exclude Appropriated Receipts associated with migrant labor housing facility licensing fees in order to allow the Department to apply all fees collected to their intended use. Although its language is restrictive, Rider 11 was put in place to provide a mechanism through which TDHCA could access additional Appropriated Receipts above the amounts appropriated in the bill pattern if needed. This mechanism, which involves a finding of fact and board approval, is clearly intended to ensure appropriate oversight should TDHCA need to access substantial amounts, such as might be needed if TDHCA's housing finance or compliance activities-which provide approximately \$15M per year to the current budget - had to be expanded. Therefore certain types of Appropriated Receipts through which TDHCA collects much more modest amounts, such as filing fees and third party reimbursements, are exempt. TDHCA would like to add licensing fees associated with Rider 15 to the current exemptions of Rider 11. Rider 15, which appropriates migrant labor fees to the Department, clearly indicates that the amount appropriated to TDHCA for this activity (\$35,000) is an "estimate" and not a cap. But because of the current language of Rider 11, TDHCA can only utilize up to the amount of the estimate. All other fees collected are deposited into General Revenue. In addition to the change in Rider 11, TDHCA will be update various estimates and dates included in its existing riders. Of note, the estimate for Rider 8 (Housing Trust Fund Interest Earnings and Loan Repayments) will be increased from \$2.4 million per year to \$2.5 million per year while the estimate for Rider 15 (migrant labor housing facility licensing fees) will be increased from \$35,000 per year.

Capital Budget

TDHCA is requesting a Capital Budget totaling \$2,402,000 over the biennium. This would be funded through Appropriated Receipts and Federal Funds. No General Revenue is being requested. This reflects an increase of \$938K over last session's capital budget due primarily to costs attributable to a proposed upgrade of the Compliance Monitoring and Tracking System (CMTS). All projects included in the Capital Budget along with associated costs and methods of finance are listed below.

Project 1) Information Technology Hardware and Software Upgrades, FY 2020 - \$270,000 FY 2021 - \$230,000. This project will allow the Department to replace 1) 123 laptops and desktop computers that will be five years old or older in the coming biennium and 2) server hardware and software that will be end of life. Within the project, TDHCA has shortened item lifecycles from six to five years, reflective of shortened manufacturer support; TDHCA will transition to purchasing solely laptops going forward to better handle emergency situations such as the current COVID-19 remote work environment. The server hardware and software replacements will support the continued and expanded use of web-based systems accessed by thousands of Texans, including nonprofit and local governing subrecipients, property managers, and people seeking assistance through the Department's website.

Project 2) Department of Information Resources (DIR) Shared Technology Services (STS)* Disaster Recovery and Microsoft Office 365, FY 2022 - \$141,000 FY 2023 - \$141,000. This project will allow TDHCA to continue to contract with DIR for Disaster Recovery services and Microsoft Office 365. Through DIR Disaster Recovery services, all TDHCA production data is backed up to the two State Data Centers, which would be used instead of TDHCA's data center in the event of a disaster. The estimated costs for FY 2022-23 are \$65,000 each year. The DIR Microsoft Office 365 services were implemented as part of TDHCA's COVID-19 response and to provide additional collaboration tools for staff. The cloud-based solution has significantly enhanced TDHCA staff's ability to work collaboratively, especially in the current remote work environment. Its deployment also allows TDHCA to maintain operations without disruption in the event of Department servers and network infrastructure becoming unavailable or inoperable, such as in the case of a natural disaster. This initiative increases TDHCA's resiliency and better aligns TDHCA with DIR's State Strategic Plan.

Project 3) CAPPS/PeopleSoft Financials Annual Maintenance*, FY 2020 - \$376,000; FY 2021 - \$376,000. The total cost reflects estimated annual staff salary cost (\$130,000) and annual contract PeopleSoft programmer cost (\$246,000) for supporting CAPPS Financials in FY 2022-23.

Project 4) PeopleSoft Licenses, FY 2022 - \$60,000 FY 2023* - \$60,000. This cost reflects estimated payments to the Comptroller's Office for PeopleSoft licenses and support costs. This contract is required for all agencies that manage their own installations of PeopleSoft (the Comptroller's Office and the CAPPS Hub agencies).

Project 5) Compliance and Monitoring Tracking System (CMTS) Upgrade, FY 2022 - \$374,000 FY 2023 - \$374,000. TDHCA's CMTS is over 15 years old, lacks the functionality to test tenant incomes and rents or to provide reports to plan travel and does not address changes that have occurred in federal regulations over this period. The proposed upgrade would significantly increase staff productivity, efficient administration, customer service, and program transparency. Specifically, the upgrade would provide the following: the ability to identify the income and rent limits applicable to each development and identify noncompliance with income and rent limits; increased reporting capabilities; an automated alert functionality for TDHCA staff and property owners for monitoring visits, regulatory deadlines, and program requirements; increased search capabilities; the ability to make public documents such as LURAs and monitoring letters accessible to the general public as well as to property owners, consultants, and other interested parties; and a planning and scheduling feature for Compliance staff and monitoring visits.

* Costs for these items are traditionally considered noncapital expenses but LAR instructions direct agencies to include these costs in the capital budget rider for informational purposes.

TDHCA Background Check Authority

Texas Government Code, Sections 411.135 and 411.1405, gives the Department authority to obtain from the Department of Public Safety (DPS) the criminal history record information maintained by DPS that relates to a person who 1) is an employee, applicant for employment, contractor, subcontractor, intern, or other volunteer with the Department or with a contractor or subcontractor for the Department; and 2) has access to information resources or information resources technologies, other than a desktop computer or telephone station assigned to that person. The Department will obtain the criminal history record information from DPS for employees, applicants for employment, interns, or

volunteers who indicate on a State of Texas Application for Employment form that he or she has been "convicted of a felony." Additionally, before making a contract award, the Department will obtain the criminal history record information from DPS for contractors and subcontractors of information resources projects and information resources technology projects that allow or require contractor or subcontractor access to Department information resources. Evidence of a criminal conviction or other relevant information obtained from the criminal history record information shall not automatically disqualify an individual from employment with the Department. Consideration of such information shall be in conformity with applicable federal and state statutes.

Texas Department of Housing and Community Affairs Governing Board

Vacant, Chair Leslie Bingham, Vice Chair (Brownsville) Term expires January 31, 2019 Paul Braden (Dallas) Term expires January 31, 2023 Sharon Thomason (Wofforth) Term expires January 31, 2021 Leo Vasquez, III (Houston) Term expires January 31, 2023 Vacant (2)

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BOARD ACTION REQUEST

MULTIFAMILY FINANCE DIVISION

JULY 23, 2020

Presentation, discussion, and possible action regarding awards from the 2020 State Competitive Housing Credit Ceiling and approval of the waiting list for the 2020 Competitive Housing Tax Credit Application Round

RECOMMENDED ACTION

WHEREAS, the Board is required by Tex. Gov't Code §2306.6724(f) to "issue final commitments for allocations of housing tax credits each year in accordance with the qualified allocation plan not later than July 31;" and

WHEREAS, the Board is required by Tex. Gov't Code §2306.6711(c) to "establish a waiting list of additional Applications ranked by score in descending order of priority based on set-aside categories and regional allocation goals" concurrently with the initial issuance of commitments for Competitive Housing Tax Credits;

NOW, therefore, it is hereby

RESOLVED, that the list of recommended Applications for Final Commitments of Housing Tax Credits from the 2020 State Competitive Housing Credit Ceiling and the 2020 Housing Tax Credit Waiting List are hereby approved in the form presented at this meeting, and as amended by the Board for appeals previously heard and determined; and

FURTHER RESOLVED, that the Board's approval is conditioned upon the completion of underwriting, the imposing of all conditions of underwriting, the imposing of the conditions recommended by the Executive Award Review and Advisory Committee and those resulting from staff review, the completion of any other reviews required to ensure compliance with the applicable rules and requirements for the Competitive Housing Tax Credit Program, and any other special conditions the Board may consider appropriate.

BACKGROUND

The Competitive Housing Tax Credit recommendations for July 23, 2020, awards and waiting list are presented in the Board materials. All applications recommended on the lists have been cleared for award, or award with conditions, by Compliance and Program staff for purposes of a recommendation from the Executive Award and Review Advisory Committee (EARAC). To the extent that some applications do not yet have a final underwriting assessment, those applications will be considered conditionally recommended by EARAC, with the condition being the completion of the underwriting assessment and recommendation of award, or award with conditions. For any awards made by the board by this item that subsequently are recommended by underwriting with conditions, these conditions will be considered to be the board's conditions of the award.

Reports located in the Board Book

- Report 1: Recommended Applications from the At-Risk, USDA, and Nonprofit Set-Asides and the Rural and Urban Regional Allocations (complete list of Applications recommended for an award of Competitive Housing Tax Credits)
- Report 2: Active Applications from the At-Risk, USDA, and Nonprofit Set-Asides and the Rural and Urban Regional Allocations (complete list of all Applications recommended for an award and the waiting list of all active Applications not recommended for an award including tie breaker analysis)
- Report 3: Commitments under 10 TAC §11.9(c)(6)(B) Continuum of Care Commitments
- Report 4: Credit Ceiling Summary, which includes funding amounts for the At-Risk, USDA, and Nonprofit Set-Asides and consistent with 10 TAC §11.6((3)(E) the Elderly Development maximum percentages
- > Report 5: Real Estate Analysis Summaries, including conditions to be placed on awards
- Report 6: Summary of conditions to be placed on awards recommended by EARAC as a result of previous participation reviews and by staff as a result of application review
- Report 7: Public Input (provided in Development number order for all active/eligible Applications). These items are solely to represent the Department's acceptance of the items as public comment received and in no way reflect the scoring determination of those items.

REGIONAL ALLOCATION FORMULA AND SET-ASIDES

The total amount of Competitive Housing Tax Credits available for the State of Texas to allocate in 2020 is currently \$81,690,834 (see Report 4). This figure includes the amount of annual allocation authorized to the state, based on population, of \$81,550,915, the amount of credits carried over from 2019 of \$2,024, and returned credits from previously awarded applications of \$137,895. The state may receive additional credits to allocate prior to the end of the calendar year from the National Pool or from credits returned from previously awarded applicants. These credits will be allocated to applications on the waiting list as described below. Report 4 depicts the allocation of credits. As required by Tex. Gov't Code §2306.111, the Department utilizes a regional allocation formula to distribute 85% of the housing tax credits from the credit ceiling. There are 13 Uniform State Service Regions that receive varying portions of the credit ceiling based on need in those regions. Each region is further divided into two allocations: a Rural Regional Allocation and an Urban Regional Allocation, as required. Based on the regional allocation formula, each of these 26 geographic areas, or "sub-regions," is to have available a specific amount of tax credits.

As required by Tex. Gov't Code §2306.6714, the Department set aside 15% of the State Housing Credit Ceiling for allocation to eligible at-risk developments. The Department set aside at least 5% of the at-risk credits for allocation to Rural Developments which are financed through USDA, as required by Tex. Gov't Code §2306.111(d-2).

APPLICATION SUBMISSIONS

There are currently 118 applications eligible for consideration, which are collectively requesting credits totaling more than \$136 million. Originally, 138 full applications requesting more than \$154 million were received. There have been 20 applications withdrawn or terminated. Pursuant to Tex. Gov't Code §2306.6711(a), the director shall provide the application scores to the board before the 30th day preceding the date the board begins to issue commitments for housing tax credits in the allocation round. Staff presented the application scores in the form of "the list" presented at the June 25, 2020 board meeting. 10 TAC §11.4, related to Tax Credit Request and Award Limits, requires that prior to July 15, an Applicant that has Applications pending for more than \$3 million in credit may notify staff in writing or by email of the Application(s) they will not pursue in order to bring their request within the \$3 million cap. If the Applicant has not made this self-selection by this date, staff may make the selection. At this time, one Application is ineligible for an award due to the \$3 million cap as required by Tex. Gov't Code §2306.6711(b). There are three Applications that are currently ineligible for an award due to the requirements of Tex. Gov't Code §2306.6711(f) related to the "two mile same year rule," and three Applications are currently ineligible for an award due to the requirements of Tex. Gov't Code §2306.057 related to compliance assessments.

There are 71 applications being recommended for award as reflected in Report 1, attached. This report includes 34 applications that are still being underwritten by Real Estate Analysis; a recommendation for these applications is conditioned upon completion of those reviews. All eligible applications are reflected in Report 2. Those recommended for awards are reflected in the "Recommendation" column of this report. Fifty-two applications made commitments to set aside at least an additional 2% of the total Units to Persons referred from the Continuum of Care or local homeless service providers to be made available for those experiencing homelessness under 10 TAC §11.9(c)(6) related to Residents with Special Housing Needs. Those applications are listed in Report 3. Nothing herein obligates a property to uphold the commitment if it sought and was awarded one point for such commitment but does not receive a competitive low income housing tax credit award in this application round (including an award by way of the Board approved waiting list).

All applications recommended have been cleared for award, or award with conditions, by Compliance and Program staff for EARAC purposes. To the extent that some applications do not yet have clearance for their underwriting assessment, those applications will only be considered cleared by EARAC when the assessment is completed and results in an underwriting recommendation of award, or award with conditions.

STAFF RECOMMENDATION PROCESS

In making recommendations, staff relied on regional allocations, set-aside requirements and scores, and the allocation methodology as set out in 10 TAC §11.6 of the 2020 Qualified Allocation Plan (QAP). The recommendations reflect commitments of \$80,751,848, which leaves \$938,986 available. Report 4 is the Ceiling Summary, and it gives a visual representation of the selection process. Summaries of the completed underwriting reports are included in Report 5. On the Recommended Awards List and the Award and Waiting List, the Real Estate Analysis (REA) status is noted with a "C" if the REA Division has completed underwriting. Otherwise, the credit amount reflected is the credit amount requested by the applicant after a Multifamily Finance Division review. If an underwriting report has not been completed for an application, the application may still be found to be infeasible, have the credit amount reduced and/or may have additional conditions placed on the allocation, but the credit award will not exceed the requested amount. **All recommendations made by staff are subject to underwriting conditions, application review conditions, and any other special conditions the Board may specify, or as reflected in the document**. Staff will review and confirm that such conditions are met unless otherwise directed by the Board.

A previous participation review has been completed for all applications recommended for an award; some of those reviews resulted in a recommendation from EARAC that conditions be placed upon the award. Those conditions, as well as any conditions required as a result of staff review, are presented in Report 6.

WAITING LIST

Consistent with Tex. Gov't Code §2306.6711, "...the Board shall generate, concurrently with the issuance of commitments, a Waiting List of additional Applications ranked by score in descending order of priority based on Set-Aside categories and regional allocation goals..."

Staff recommends that the Board consider the Waiting List to be composed of all Applications that have not been approved by the Board for a commitment of 2020 Competitive Housing Tax Credits, and have not been terminated by the Department or withdrawn by the Applicant. Staff further recommends that the applications that remain be approved (or amended and approved) by the Board today be accepted as the Waiting List "ranked by score in descending order of priority" and subject to the same allocation process as set out in 10 TAC §11.6 of the QAP.

Applications will be awarded from the waiting list as follows:

- If tax credits are returned from the Nonprofit Set-Aside, and the return of tax credits causes the Department to achieve less than the required 10% Set-Aside, the next highest scoring Qualified Nonprofit Development will be recommended for a commitment to the Board, regardless of the region in which it is located. Alternatively, if tax credits are returned from the Nonprofit Set-Aside, and the return of tax credits does not cause the Department to go below the required 10% Set-Aside, then the next highest scoring Application in the sub-region of the returned tax credits will be recommended for a commitment to the Board, regardless of Set-Aside. If no other Application exists in the sub-region of the credit return is not sufficient to fund the next highest scoring Application in the sub-region of the returned credits, then the credits will go to the statewide collapse and fund the next eligible Application from the Waiting List, as long as the Department still achieves the 10% required set-aside.
- For all other Applications, if tax credits are returned from an Application not associated with any set-aside, the next highest scoring Application from that sub-region's waiting list will be recommended for a commitment to the Board. If no other Application exists in the sub-region or if the amount of the credit return is not sufficient to fund the next highest scoring Application in the sub-region of the returned credits, then the credits will go to the statewide collapse and fund the next eligible Application from the Waiting List.
- The Department shall hold all credit available after the awards approved at this meeting until September 30 in order to collect credit that may become available when tax credit Commitments are submitted. For credit returned after September 30, awards from the waiting list will be made when the remaining balance is sufficient to award the next Application on the waiting list based on the date(s) of returned credit.

In the event that returned credits are insufficient to fund the next appropriate application, staff may wait to determine if other returned credits would make the application whole or offer the applicant an opportunity to adjust the size of their credit request (subject to underwriting) while still accomplishing their proposed development with no material changes. If the applicant declines the offer, staff will contact the next appropriate applicant on the Waiting List, continuing in this manner until the Waiting List is exhausted. Staff will also review to ensure that no awards from the Waiting List would cause a violation of any sections of the 2020 QAP (for example, the \$3 million credit limitation, the housing de-concentration factors, etc.).

All applications on the Waiting List not yet reviewed by the Multifamily Finance or Real Estate Analysis divisions must still be found to meet the applicable requirements. Credit amounts and conditions are subject to change based on underwriting and underwriting appeals. Awards from the Waiting List are also subject to a previous participation review by the Compliance Division and recommendation by EARAC.

Award Recommendations



Texas Department of Housing / Community Affairs 2020 Competitive (9%) Housing Tax Credit ("HTC") Program Award Recommendations

are orgar the infor	nized by final score rather than by r	d by region and subregion. Applicants egion. Detailed information about ea n previously posted logs on the Depar	selecting the At-Risk/ ch Application and ins			Construction Typ NC=New Construc Recon=Reconstruc Rehab=Rehabilita AcR=Acquisition/f	ction ction tion	Secondary Ty ADR=Adaptive SS=Scattered AdPh=Additio	e Reuse Site	The review status is refle "C" for complete or "U	R" for under review.	s Participation Revie	2W	
Application Number	Development Name	Development Address	City	ZIP Code County	Region Urban/Rural	At-Risk USDA Nonprofit Construction Type	Low-Income Units Market Rate Units	. <u>8</u> , 4	Recommended ward / HTC Request	R og tog Jta Applicant Contact Name	Census Tract(s)	Best Possible Score 10 TAC 11.7(1) Part1 10 TAC 11.7(1) Part	2 10 TAC 11.7(2) Review Status	PPR Status Underwriting Status
At-Risk	Set-Aside													
20150	Palmville Homes	1400 N. Reagan St.	San Benito	78586 Cameron	11 Urban	x x AcR	84 0	84 General	1,020,000	Arthur J. Schuldt, Jr.	48061011400	168	С	C UR
20100	Southlawn at Milby	1810 Milby St.	Houston	77003 Harris	6 Urban	x NC	90 20 1	110 General	1,961,782	Mark Rogers	48201310200	167	C	СС
20015	New Caney Oaks	19633 FM 1485 Rd.	New Caney	77357 Montgomery	6 Rural	x AcR	99 2 1	101 General	908,829	Devin Baker	48339692700	166 15.0% NA	NA C	СС
20251	Mathis Apts	500 Freeman St	Mathis	78368 San Patricio	10 Rural	x AcR	31 1	32 General	345,100	Murray Calhoun	48409011300	166 33.3% NA	NA C	C UR
20248	Cedar Cove Apts	1400 Eagle Lake Dr.	Sealy	77474 Austin	6 Rural	x AcR	54 0	54 General	412,252	Melissa Baughman	48015760300	165	C	СС
20233	Quinlan Estates, LP	801 W. Main St.	Quinlan	75474 Hunt	3 Rural	x AcR	32 0	32 Elderly	347,254	Josefina Garcia	48231961503	164 19.1% NA	17.7 mi C	СС
20220	Trinity Estates	219 E. Pegoda Rd.	Trinity	75862 Trinity	5 Rural	x AcR	36 0	36 Elderly	382,627	Josefina Garcia	48455950500	164 32.9% NA	16.5 mi C	СС
20217	Somerville Estates	785 3rd St.	Somerville	77879 Burleson	8 Rural	x AcR	24 0	24 Elderly	262,203	Corey Farmer	48051970500	163 20.6% NA	17.4 mi C	C UR
20120	Lennox House	110 NW 2nd St.	Grand Prairie	75050 Dallas	3 urban	x AcR	39 1	40 Elderly	449,035	Tracey Fine	48113015500	163 37.2% NA	6.2 mi C	СС
20202	Pathways at Chalmers West	NWC Chalmers Ave./E 3rd	Austin	78702 Travis	7 Urban	x x Recon		156 General	2,000,000	Suzanne Schwertner	48453000902	163 22.9% NA	50 ft C	СС
20079	Fairview Terrace	700 Eleanor St.	Brenham	77833 Washington	8 Rural	x x Recon	80 0	80 General	1,336,406	Ben Menjares	48477170100	163 24.5% NA	10 ft C	СС
20332	GardenWalk of Farmersville	409 Hwy 78 S.	Farmersville	75442 Collin	3 Rural	x AcR	32 0	32 General	341,385	Corey Farmer	48085031100	162 9.9% NA	NA C	C UR
20235	Madisonville Estates	1610 E Collard St	Madisonville	77864 Madison	8 Rural	x AcR	32 0	32 Elderly	351,767	Corey Farmer	48313000400	162 19.0% NA	NA C	C UR
20256	Timpson Seniors Apts	329 Marcus St	Timpson	75975 Shelby	5 Rural	x AcR	27 1	28 Elderly	283,500	Murray Calhoun	48419950200	161 27.3% NA	24.8 mi C	C UR
20281	Bayou Bend Apts	3025 Waller St.	Waller	77484 Waller	6 Rural	x AcR	56 0	56 General	428,953	Melissa Baughman	48473680300	161 20.3% NA	7.9 mi C	СС
20148	High View Place	731 Wolf St.	Killeen	76541 Bell	8 Urban	x x AcR		70 General	960,000	Arthur J. Schuldt, Jr.	48027022900	161 35.0% NA	1.72 mi C	C UR
20156 Estimato	Whispering Trees Apts ed At-Risk Available USDA Set-Aside	401 Pecan Dr. \$12,232,941 \$4,077,647	Carrizo Springs	78834 Dimmit	11 Rural	x AcR		51 General ecommended	540,801 12,331,894	Alfredo Castaneda	48127950200	160	C	UR UR
Region 1	Rural													
20272	Westwind of Dumas ed Amount Available	~ 331 W. 16th St. \$710,452	Dumas	79029 Moore	1 Rural	NC	56 8 Total HTCs Re	64 General ecommended	703,287 703,287	Kelly Garrett	48341950200	166	C	с с
Region 1 20042 Estimate	L/Urban Commons at St. Anthony's ed Amount Available	SWC Amarillo Blvd. / N. Polk St. \$1,268,644	Amarillo	79107 Potter	1 Urban	NC/AR	124 0 1 Total HTCs Re	124 Elderly ecommended	1,500,000 1,500,000	Craig Alter	48375014800	157	С	с с
Region 2 20212 Estimate	2/Rural Vernon Pioneer Crossing ed Amount Available	~ 1916 Stadium Dr. \$600,000	Vernon	76384 Wilbarger	2 Rural	NC	58 6 Total HTCs Re	64 Elderly ecommended	824,345 824,345	Noor Jooma	48487950600	161	C	СС
Region 2 20306 Estimate	2/Urban The Trails at Abilene ed Amount Available	801 Block ES 27th St. \$600,000	Abilene	79602 Taylor	2 Urban	NC	40 8 Total HTCs Re	48 General ecommended	823,424 823,424	Adrian Iglesias	48441012000	166	C	сс
Region 3 20211 Estimate	3/Rural Ennis Trails ed Amount Available	SEQ Dolfie Ln. / Sonoma Trails \$609,550	Ennis	75119 Ellis	3 Rural	NC		72 General ecommended	603,503 603,503	Michael Fogel	48139061700	166	C	C UR

Development Name	Development Address	City 🗄 ZIF	P Code County	Region Urban/Rural At-Risk	USDA Nonprofit Construction Type	Low-Income Units Market Rate Units	Total Units Target Population (Supp. Hsg. = SH)	Recommended Award / HTC Request	Applicant Contact Name	Census Tract(s)	Best Possible Score 10 TAC 11.7(1) Part1 10 TAC 11.7(1) Part 2 10 TAC 11.7(2)	Review Status	PPR Status Underwriting Status
Region 3/Urban									e				
20197 Villas at Western Heights	1501 / 1515 Fort Worth Ave.	Dallas	75208 Dallas	3 Urban	NC	104 26	130 Elderly	1,500,000	Steve Lollis	48113004300	171 Highest Scoring CRP		СС
20264 Juliette Fowler Residences	NEC S Fulton St. / E. Side St.	Dallas	75214 Dallas	3 Urban	x NC	144 0	144 Elderly	1,500,000	Nicole Gann	48113001301	172 13.3% 1811 NA		C C
20083 Lakeview Preserve 20027 Garland Senior Living	2800 S. MacArthur Blvd. 2222 Monarch Dr / 301 Tina Dr	Irving Garland	75060 Dallas 75040 Dallas	3 Urban	NC	84 0 92 30	84 General 122 Elderly	1,500,000	Christopher Shear Tom Huth	48113015100 48113019026	172 10.5% 2286 NA 172 15.3% 2613 NA		C UR C C
20027 Garland Senior Living 20046 Brandywine Apartments	500 Rockingham Dr.	Richardson	75080 Dallas	3 Urban 3 urban	NC AcR	50 0	50 Elderly	1,500,000 748,620	Tracey Fine	48113019020	172 13.3% 2013 NA 171 8.2% 1308 NA		СС
20155 Gala at Premier	NWQ Enterprise Dr / Premier Dr	Plano	75075 Collin	3 Urban	NC	77 20	97 Elderly	1,406,327	Ryan Combs	48085031622	171 4.6% 1389 NA		СС
20063 Azalea West	NWC Azalea / Carroll	Fort Worth	76107 Tarrant	3 Urban	NC	68 12	80 General	1,500,000	Sally Gaskin	48439102000	171 16.3% 2051 NA		СС
20147 Kestrel on Cooper	2017-2025 S. Cooper St.	Arlington	76010 Tarrant	3 Urban	NC	76 14	90 General	1,500,000	Megan Lasch	48439122801	171 35.3% NA 1.46 mi		C UR
20115 Avenue at Sycamore Park	2601 Ave. J	Fort Worth	76105 Tarrant	3 Urban	x NC	91 17	108 General	1,475,000	Eleanor M.C. Fanning	48439103500	171 31.1% NA 1 mi	C	C UR
20025 Palladium Fain Street	4001 Fain St.	Fort Worth	76111 Tarrant	3 Urban	NC	81 9	90 General	1,377,102	Tom Huth	48439101201	171 26.7% NA .82 mi	C	СС
20024 Dallas Stemmons Apartments	11070 N. Stemmons Fwy.	Dallas	75229 Dallas	3 Urban	NC	85 2	87 General	1,500,000	Cody Hunt	48113009900	170		СС
Estimated Amount Available	\$16,916,583	Elderly Max \$6,845,718					Recommended						
Region 4/Rural						50 6	64 51 L L	047 704	D //	40404050000	466	6	<u> </u>
20262 Abbington Park	SEC S. Standish St. / W. Ragley St.	Henderson	75654 Rusk	4 Rural	NC	58 6	64 Elderly	917,721	Breck Kean	48401950800	166		C C
20016 Reserve at Sulphur Springs Estimated Amount Available	NWC League St. S. / Bell St.	Sulphur Springs	75482 Hopkins	4 Rural	NC	72 0	72 Elderly Recommended	1,000,000 1,917,721	Brian McGeady	48223950402	137	C	UR UR
	\$1,591,855					TOTAL HICS	Recommended	1,517,721					
Region 4/Urban 20167 Laurel Flats Estimated Amount Available	1208 E. Houston \$1,208,230	Tyler	75702 Smith	4 Urban	NC	88 1 Total HTCs	89 General Recommended	1,124,289 1,124,289	April Engstrom	48423000900	168	С	C UR
Region 5/Rural 20240 Livingston Pioneer Crossing Estimated Amount Available	~ 1549 N Dogwood Ave. \$1,057,004	Livingston	77351 Polk	5 Rural	NC	76 4 Total HTCs	80 Elderly Recommended	1,046,000 1,046,000	Noor Jooma	48373210302	171	С	сс
Region 5/Urban 20232 Beaumont Trails Estimated Amount Available	SWQ Spindletop Sq / N 11th St. \$913,200	Beaumont	77703 Jefferson	5 Urban	NC	57 3 Total HTCs	60 Elderly Recommended	869,106 869,106	Michael Fogel	48245000400	157	С	C UR
Region 6/Rural 20329 Fish Pond at Huntsville Estimated Amount Available	~ 148 FM 247 \$600,000	Huntsville	77340 Walker	6 Rural	NC	48 0 Total HTCs	48 Elderly Recommended		x David Fournier	48471790102	172	С	с с
Region 6/Urban													
20075 New Hope Housing Savoy	~ 6301 Savoy Dr.	Houston	77036 Harris	6 Urban	x NC	120 0	120 Supp Hsg	1,500,000	Joy Horak-Brown	48201432801	177 Highest Scoring CRP	С	C UR
20223 Campanile on Briar Hollow	SEC Post Oak Blvd./Briar Hollow Ln		77027 Harris	6 Urban	NC	72 13	85 Elderly	1,500,000	Les Kilday	48201411300	177 7.8% 1308 NA	c	СС
20114 3300 Caroline Street	3300 Caroline St.	Houston	77004 Harris	6 Urban	x NC	149 0	149 Supp Hsg	1,500,000	Neal Drobenare	48201312500	177 18.1% NA NA	c	C UR
20141 Richmond Senior Village	5615 Richmond Ave.	Houston	77057 Harris	6 Urban	NC	100 25	125 Elderly	1,500,000	Doak Brown	48201432702	176 11.6% 1002 NA	C	СС
20116 Dian Street Villas	1433 Dian St.	Houston	77008 Harris	6 Urban	x NC	96 12	, 108 General	1,500,000	Jervon Harris	48201511200	176 9.9% 2711 NA	С	C UR
10204 Heritage Senior Residences	NEC Center St. / Moy St.	Houston	77007 Harris	6 Urban	NC	94 41	135 Elderly	1,437,311	Dan Wilson	48201510600	176 4.1% 3279 NA	С	с с
20011 Canal Lofts	5601 Canal St.	Houston	77011 Harris	6 Urban	NC	100 50	150 General	1,500,000	Nathan Kelley	48201310500	176 24.5% NA 1.34 mi	С	C UR
20082 Connect South Apartments	6440 Hillcroft Ave.	Houston	77074 Harris	6 Urban	x NC	70 7	77 General	1,500,000	Scott Puffer	48201421300	176 41.8% NA 1.26 mi	С	C UR
20077 Lockwood South Apartments	W. of Lockwood, S. of Buffalo Bayo	u Houston	77003 Harris	6 Urban	x NC	72 8	80 General	1,500,000	Scott Puffer	48201310400	176 39.2 NA .67 mi	С	C UR
20097 Regency Lofts	3232 Dixie Dr.	Houston	77021 Harris	6 Urban	NC	102 18	120 General	1,500,000	Donna Rickenbacker	48201313200	176 24.3 NA .46 mi	С	C UR
Estimated Amount Available	\$15,305,865	Elderly Max \$6,310,219	9			Total HTCs	Recommended	14,937,311					
Region 7/Rural													
20273 La Grange Springs Estimated Amount Available	NEC of Hwy 77 / CR 2145 \$600,000	La Grange	78945 Fayette	7 Rural	NC		72 General Recommended	883,142 883,142	Butch Richardson	48149970200	168	С	с с

L M M M Development Name Development Name	Development Address	City 🗟 ZIF	Code County	Region Urban/Rural	At-Hisk USDA Nonprofit Construction Type	Low-Income Units Market Rate Units	Total Units Target Population (Supp. Hsg. = SH)	Recommended Award / HTC Request	Applicant Contact Name	Census Tract(s)	Best Possible Score 10 TAC 11.7(1) Part1 10 TAC 11.7(1) Part 2 10 TAC 11.7(2)	Review Status	PPR Status Underwriting Status
Region 7/Urban 20002 Armadillo Studios 20192 Arbor Park 20139 The Loretta Estimated Amount Available	1508 S Lamar Blvd 6306 McNeil Dr. 13653 Rutledge Spur \$4,469,554	Austin Austin Austin Elderly Max \$1,591,967	78704 Travis 78729 Travis 78717 Williamson	7 Urban 7 Urban 7 Urban	x NC NC x NC	120 27 137 0	110 Supp Hsg 147 Elderly 137 General Recommended	1,500,000 1,500,000 1,500,000 4,500,000	 Walter Moreau Janine Sisak Walter Moreau 	48453001303 48453001785 48491020311	168	С	C UR C C C C
Region 8/Rural 20222 Brenham Trails Estimated Amount Available	SWQ S Market St. / Ryan St. \$685,621	Brenham	77833 Washington	8 Rural	NC	41 8 Total HTCs I	49 Elderly Recommended	978,020 978,020	Michael Fogel	48477170300	146	С	C UR
Region 8/Urban 20171 Avanti Viking Hills Estimated Amount Available	6501 & 6515 Sanger Ave \$2,092,712	Waco	76710 McLennan	8 Urban	NC	69 13 Total HTCs	82 General Recommended	1,500,000 1,500,000	Enrique Flores, IV	48309002501	171	С	C UR
Region 9/Rural 20186 The Residence at Ridgehill Estimated Amount Available	160-170 Lehmann Dr \$600,000	Kerrville	78020 Kerr	9 Rural	NC	43 17 Total HTCs	60 Elderly Recommended	900,000 900,000	April Engstrom	48265960402	150	С	C UR
Region 9/Urban20089Hamilton Wolfe Lofts20069Vista at Interpark20066Vista at EverestEstimated Amount Available	NWC Hamilton Wolfe Rd/Princeto SWC Interpark Blvd / San Pedro Av SE of Everest Ave/E Sandalwood Lr \$5,685,005	e San Antonio	78240 Bexar 78216 Bexar 78209 Bexar)	9 Urban 9 Urban 9 Urban	NC NC NC	74 0 64 0 64 0 Total HTCs I	74 General 64 General 64 General Recommended	1,500,000 1,500,000 1,500,000 4,500,000	Jason Arechiga Dan Wilson Dan Wilson	48029181403 48029192300 48029120701	172 4.2% 89 NA 172 6.5% 1570 NA 172 19.5% NA NA	С	C C C C C C
Region 10/Rural 20054 Gulf Shore Villas Estimated Amount Available	1400 FM 3036 \$679,656	Rockport	78382 Aransas	10 Rural	NC	48 8 Total HTCs I	56 General Recommended	982,809 982,809	Rick Deyoe	48007950300	168	С	с с
Region 10/Urban 20051 Village at McArdle Estimated Amount Available	5314 McArdle Rd. \$1,407,697	Corpus Christi	78411 Nueces	10 Urban	x NC	70 12 Total HTCs	82 General Recommended	1,392,807 1,392,807	Bradford McMurray	48355002400	174	С	C UR
Region 11/Rural 20181 Avanti Valley View Estimated Amount Available	NWC S Jackson Rd & E Granjeno \$947,970	Hidalgo	78557 Hidalgo	11 Rural	NC	68 12 Total HTCs	80 General Recommended	1,407,261 1,407,261	Enrique Flores	48215021305	170	С	C UR
Region 11/Urban20093Brownsville Lofts20177Avanti Legacy Valor Heights20179Avanti West20134Hibiscus VillageEstimated Amount Available	1860 Central Blvd. SEC 2nd St. & Business 83 NWC of W Alberta Rd./S. McColl R 2400 Hibiscus Ave. \$6,339,227	Brownsville McAllen d. Edinburg McAllen	78520 Cameron 78501 Hidalgo 78539 Hidalgo 78501 Hidalgo	11 Urban 11 Urban 11 Urban 11 Urban	NC NC NC X NC	64 6 85 8 70 2 84 12 Total HTCs	70 General 93 Elderly 72 General 96 General Recommended	1,283,000 1,500,000 1,500,000 1,500,000 5,783,000	Jacob Mooney Enrique Flores Enrique Flores, IV Arnold Padilla	48061013004 48215021201 48215023902 48215020721	176 27.6% 2711 NA 176 14.8% 2940 NA 175 173	c c	C UR C UR C UR C C
Region 12/Rural 20034 Ranch Court Apartments Estimated Amount Available	1325 NW County Rd. \$600,000	Andrews	79714 Andrews	12 Rural	NC		48 General Recommended	539,333 539,333	Justin Zimmerman	48003950100	159	С	C UR
Region 12/Urban 20344 Merritt Sunset Estimated Amount Available	Thomason Dr. & Loop 250 W \$876,668	Midland	79703 Midland	12 Urban	x NC		149 General Recommended	1,301,492 : 1,301,492	x Colby Denison	48329001300	83	UR	с

Region 13/Rural	Development Address	City	E ZIP Code County	Region Urban/Rural	At-Risk USDA Nonprofit Construction Type	Low-Income Units Market Rate Units		Recommended ard / HTC Request	Applicant Contact	Census Tract(s)	Best Possible Score 10 TAC 11.7(1) Part1 10 TAC 11.7(1) Part 2	10 TAC 11.7(2)	Review Status	PPR Status Underwriting Status
20268 Inkwood Estates Estimated Amount Available	107 S. San Elizario Rd. \$600,000	Clint	79836 El Paso	13 Rural	NC	40 0 Total HTCs	40 General Recommended	900,000 900,000	Roy Lopez	48141010404	141		C (C UR
Region 13/Urban 20190 Nuestra Senora 20297 Artcraft Palms Estimated Amount Available	415 Montana Ave. SEC of Artcraft Rd. / Rio Grande \$2,492,399	El Paso El Paso	79902 El Paso 79932 El Paso	13 Urban 13 Urban	x NC NC	80 0 100 24 Total HTCs	80 General 124 General Recommended	1,232,777 1,232,778 2,465,555	Tom Deloye R.L. Bowling, IV	48141001600 48141010219	158 155		с (с (C UR C C
Estimated Total Available	\$81,690,834	Applications:	71		т	otal Amount	Recommended:	81,121,348						

Awards and Waiting List



Texas Department of Housing / Community Affairs 2020 Competitive (9%) Housing Tax Credit ("HTC") Program Awards and Waiting List

region and organized Applicatio	recommended awards and appli I subregion. Applicants selecting by best possible score rather tha n and instructions regarding how n previously posted logs on the D		Construction NC=New Cons Recon=Recon Rehab=Rehab AcR=Acquisiti	struction struction		ADR= SS=Sc	adary Types: Adaptive Reuse attered Site =Additional Pha		Where applications are i Tex. Gov't Code §2306.0 The status is reflected as	57 was accepted by	y the Board at its m	eeting on Ju				
	te: July 20, 2020										PPR = Previous Participa					
Application Number	Development Name	Development Address	City	E ZIP Code County	Region Urban/Rural	At-Risk USDA Nonprofit Construction Type	Low-Income Units Market Rate Units	lits	Target Population (Supp. Hsg. = SH)	Recommended Award / HTC Request	Applicant Contact Name	Census Tract(s)	Best Possible Score 10 TAC 11.7(1) Part1 10 TAC 11.7(1) Part	2 10 TAC 11.7(2)	Recommendation	Review Status PPR Status Underwriting Status
At-Risk Se		4400 N D C	6 B 11	70506.0						4 000 000		10051011100	4.60		A	
20150	Palmville Homes	1400 N. Reagan St.	San Benito	78586 Cameron	11 Urban	x x AcR	84 (90 2)		4 General	1,020,000	Arthur J. Schuldt, Jr.	48061011400	168 167		Award (
20100 20015	Southlawn at Milby	1810 Milby St. 19633 FM 1485 Rd.	Houston	77003 Harris	6 Urban	x NC x AcR			0 General 1 General	1,961,782 908,829	Mark Rogers Devin Baker	48201310200 48339692700	167 166 15.0% NA	NA	Award (Award (
20015	New Caney Oaks Mathis Apts	500 Freeman St	New Caney Mathis	77357 Montgomery 78368 San Patricio	6 Rural 10 Rural	x AcR x AcR	31		2 General	345,100	Murray Calhoun	48339692700	166 33.3% NA		Award (
20251	Cedar Cove Apts		Sealy	78308 San Patricio 77474 Austin	6 Rural	x ACR			4 General	412,252	Melissa Baughman	48015760300	165 33.3% NA	NA	Award (
20248	Quinlan Estates, LP	1400 Eagle Lake Dr. 801 W. Main St.	Quinlan	75474 Hunt	3 Rural	x ACR			2 Elderly	412,252 347,254	Josefina Garcia	48231961503	165 164 19.1% NA	17.7 mi	Award (
20233	Trinity Estates	219 E. Pegoda Rd.	Trinity	75862 Trinity	5 Rural	x ACR			6 Elderly	382,627	Josefina Garcia	48455950500	164 32.9% NA		Award (
20220	Somerville Estates	785 3rd St.	Somerville	77879 Burleson	8 Rural	x AcR			4 Elderly	262,203	Corey Farmer	48051970500	163 20.6% NA		Award (
20217	Lennox House	110 NW 2nd St.	Grand Prairie	75050 Dallas	3 urban	x AcR	39		0 Elderly	449,035	Tracey Fine	48113015500	163 37.2% NA		Award (
20120	Pathways at Chalmers West	NWC Chalmers Ave./E 3rd	Austin	78702 Travis	7 Urban	x x Recon	140 10	-	6 General	2,000,000	Suzanne Schwertner	48453000902	163 22.9% NA			ссс
20202	Fairview Terrace	700 Eleanor St.	Brenham	77833 Washington	8 Rural	x x Recon			0 General	1,336,406	Ben Menjares	48477170100	163 24.5% NA		Award (
20332	GardenWalk of Farmersville	409 Hwy 78 S.	Farmersville	75442 Collin	3 Rural	x AcR			2 General	341,385	Corey Farmer	48085031100	162 9.9% NA		Award (
20235	Madisonville Estates	1610 E Collard St	Madisonville	77864 Madison	8 Rural	x AcR			2 Elderly	351,767	Corey Farmer	48313000400	162 19.0% NA		Award (
20255	Timpson Seniors Apts	329 Marcus St	Timpson	75975 Shelby	5 Rural	x AcR	27		8 Elderly	283,500	Murray Calhoun	48419950200	161 27.3% NA		Award (
20281	Bayou Bend Apts	3025 Waller St.	Waller	77484 Waller	6 Rural	x AcR			6 General	428,953	Melissa Baughman	48473680300	161 20.3% NA		Award (
20148	High View Place	731 Wolf St.	Killeen	76541 Bell	8 Urban	x x AcR			0 General	960,000	Arthur J. Schuldt, Jr.	48027022900	161 35.0% NA		Award (
20047	Evening Star Villa	11800 S. Glen Dr.	Houston	77099 Harris	6 urban	x AcR	61		2 Elderly	625,001	Tracey Fine	48201453403	161 36.1% NA			ссс
20310	Highpoint at Wynnewood	~ 1805 S. Zang	Dallas	75224 Dallas	3 Urban	x NC			0 General	1,810,000	Kathy Krickhahn	48113006200	161 34.5% NA		-	UR
20156	Whispering Trees Apts	401 Pecan Dr.	Carrizo Springs	78834 Dimmit	11 Rural	x AcR			1 General	540,801	Alfredo Castaneda	48127950200	160	100 111		C UR UR
20121	Eberhart Place	808 Eberhart Ln.	Austin	78745 Travis	7 urban	x AcR	37		8 Elderly	387,943	Tracey Fine	48453002410	156			
20162	Hacienda Santa Barbara	525 Three Missions Dr.	Socorro	79927 El Paso	13 Rural	x NC			0 General	706,994	Ruben Trujillo	48141010408	142			
20250	Town Oaks Apts	120 Water St.	Kenedy	78119 Karnes	9 Rural	x AcR	46		8 General	526,522	Dennis Hoover	48255970300	137		(с
20330	Fish Pond at Prospect Hill	1601 Buena Vista St.	San Antonio	78207 Bexar	9 Urban	x AcR			5 Elderly	656,498	Alan Stalcup	48029170200	134			
20333	GardenWalk of Royse City	330 N. Erby Campbell Blvd.	Royse City	75189 Rockwall	3 Rural	x AcR			2 General	340,784	Corey Farmer	48397040402	132			
20187	Cortez Plaza	201 Cortez	El Paso	79905 El Paso	13 Urban	x x NC	123 (0 12	3 General	1,760,000	, Tom Deloye	48141003100	108			
Estimate	d At-Risk Available USDA Set-Aside	\$12,232,941 \$4,077,647					Tot	al HTC	s Requested	19,145,636						
Region 1/	/Rural															
20272	Westwind of Dumas	~ 331 W. 16th St.	Dumas	79029 Moore	1 Rural	NC	56	86	4 General	703,287	Kelly Garrett	48341950200	166		Award (ссс
20272	Redwood Apartments	Second / Texas Ave.	Dumas	79029 Moore	1 Rural	NC			8 General	805,367	Vaughn C. Zimmerman	48341950200	164			UR
	d Amount Available	\$710,452	Dumas	75025 100010	1 Kului	Ne			s Requested	1,508,654	vaugini e. zininernan	40341330200	104		,	
Region 1/ 20042 Estimate	/Urban Commons at St. Anthony's d Amount Available	SWC Amarillo Blvd. / N. Polk \$1,268,644	S Amarillo	79107 Potter	1 Urban	NC/AR			4 Elderly Requested	1,500,000 1,500,000	Craig Alter	48375014800	157		Award (ссс
	/Rural Vernon Pioneer Crossing d Amount Available	~ 1916 Stadium Dr. \$600,000	Vernon	76384 Wilbarger	2 Rural	NC	58 (Tot		4 Elderly 5 Requested	824,345 824,345	Noor Jooma	48487950600	161		Award (ссс

Application Number olanad	opment Name	Development Address	City	E ZIP Code County	Region Urban/Rural	At-Risk USDA Nonprofit Construction Type	Low-Income Units Market Rate Units	Total Units Target Population (Supp. Hsg. = SH)	Recommended Award / HTC Request	Applicant Contact Name	Census Tract(s)	Best Possible Score 10 TAC 11.7(1) Part1 10 TAC 11.7(1) Part 2 10 TAC 11.7(2)	Recommendation Review Status PPR Status Underwriting Status
Region 2/Urban													
	ails at Abilene	801 Block ES 27th St.	Abilene	79602 Taylor	2 Urban	NC	40 8	48 General	823,424	Adrian Iglesias	48441012000	166	Award C C C
20184 The Her Estimated Amou	eritage at Abilene unt Available	1101 S 9th St \$600,000	Abilene	79602 Taylor	2 Urban	NC/AR	29 0 Total	29 Elderly HTCs Requested	600,000 1,423,424	April Engstrom	48441011900	164	C C
Region 3/Rural													
20211 Ennis Tr Estimated Amou		SEQ Dolfie Ln. / Sonoma Trail \$609,550	s Ennis	75119 Ellis	3 Rural	NC	48 24 Total	72 General HTCs Requested	603,503 603,503	Michael Fogel	48139061700	166	Award C C UR
Region 3/Urban	1												
•	at Western Heights	1501 / 1515 Fort Worth Ave.	Dallas	75208 Dallas	3 Urban	NC	104 26	130 Elderly	1,500,000	Steve Lollis	48113004300	171 Highest Scoring CRP	Award C C C
	e Fowler Residences	NEC S Fulton St. / E. Side St.	Dallas	75214 Dallas	3 Urban	x NC	144 0	144 Elderly	1,500,000	Nicole Gann	48113001301	172 13.3% 1811 NA	Award C C C
20083 Lakevie	ew Preserve	2800 S. MacArthur Blvd.	Irving	75060 Dallas	3 Urban	NC	84 0	84 General	1,500,000	Christopher Shear	48113015100	172 10.5% 2286 NA	Award C C UR
	d Senior Living	2222 Monarch Dr / 301 Tina		75040 Dallas	3 Urban	NC	92 30	122 Elderly	1,500,000	Tom Huth	48113019026	172 15.3% 2613 NA	Award C C C
,	wine Apartments	500 Rockingham Dr.	Richardson	75080 Dallas	3 urban	AcR	50 0	50 Elderly	748,620	Tracey Fine	48113019211	171 8.2% 1308 NA	Award C C C
	t Premier	NWQ Enterprise Dr / Premier		75075 Collin	3 Urban	NC	77 20	97 Elderly	1,406,327	Ryan Combs	48085031622	171 4.6% 1389 NA	Award C C C
20063 Azalea		NWC Azalea / Carroll	Fort Worth	76107 Tarrant	3 Urban	NC	68 12 76 14	80 General	1,500,000	Sally Gaskin	48439102000	171 16.3% 2051 NA	Award C C C
	l on Cooper	2017-2025 S. Cooper St.	Arlington	76010 Tarrant 76105 Tarrant	3 Urban	NC	76 14	90 General	1,500,000	Megan Lasch	48439122801	171 35.3% NA 1.46 mi	Award C C UR
	e at Sycamore Park	2601 Ave. J	Fort Worth Fort Worth		3 Urban	× NC NC	91 17 81 9	108 General	1,475,000	Eleanor M.C. Fanning	48439103500	171 31.1% NA 1 mi 171 26.7% NA .82 mi	Award C C UR Award C C C
	um Fain Street Stemmons Apartments	4001 Fain St. 11070 N. Stemmons Fwy.	Dallas	76111 Tarrant 75229 Dallas	3 Urban 3 Urban	NC	81 9 85 2	90 General 87 General	1,377,102 1,500,000	Tom Huth Cody Hunt	48439101201 48113009900	171 26.7% NA .82 mi 170 16.4% 955 NA	Award C C C Award C C C
	on at Bomber Road	NEQ Silver Creek / McCully St			3 Urban	NC	85 2 85 11	96 General	1,500,000	Ryan Combs	48113009900	170 10.4% 955 NA 170 14.8% 1570 NA	
	x on Jessamine	NWC Jessamine / Hemphill	Fort Worth	76110 Tarrant	3 Urban	NC	72 0	72 General	1,500,000	Lisa Stephens	48439104100	170 14.8% 1570 NA 170 14.0% 2006 NA	C C
	rn Star Estates	200, 150, 120 (part) E. Stephe		76018 Tarrant	3 Urban	NC	73 11	84 General	1,500,000	Brian Kimes	48439111540	170 5.3% 2239 NA	
	pads Apartments	~ 1105 E. Lancaster Ave.	Fort Worth	76102 Tarrant	3 Urban	x NC	61 7	68 Supp Hsg		x Don Shisler	48439101700	170 74.4% NA NA	
	t Ridgmar	NEC Plaza Pkwy / Lands End		76116 Tarrant	3 Urban	NC	81 10	91 Elderly	1,500,000	Ryan Combs	48439123000	168	Exceeds Elderly Max
0320 Maripo	osa at Mesquite	N.W. of US 80 / N. Galloway I	R Mesquite	75150 Dallas	3 Urban	NC	96 84	180 Elderly	1,500,000	Stuart Shaw	48113017814	167 4.3% 1730 NA	Exceeds Elderly Max
20111 St. And	lrews Townhomes	~ NEC New York / Green Oaks	Arlington	76108 Tarrant	3 Urban	NC	62 0	62 Elderly	1,395,000	Brian McGeady	48439111513	167 4.3% 2940 NA	Exceeds Elderly Max
0275 The Par	rk on 14th	SWC 14th St. / G Ave.	Plano	75074 Collin	3 Urban	NC	48 12	60 General	736,959	Janine Sisak	48085031900	167 18.1% NA NA	
0149 Provisio	on at Fort Worth	E Rendon Crowley, E of Old H	v Fort Worth	76028 Tarrant	3 Urban	NC	90 30	120 General	1,500,000	Ryan Combs	48439111203	166	
	rk Tower	1209 Jacksboro Hwy.	Fort Worth	76114 Tarrant	3 Urban	NC	78 12	90 General	1,462,830	Matthew Rieger	48439100800	171	2 mile same year: 20063
stimated Amou	unt Available	\$16,916,583	Elderly Max \$6,	,845,718			Total	HTCs Requested	28,967,612				
Region 4/Rural	tton Park	CEC S Standish St / W/ Bask	Handerson	75654 Rusk	4 Rural	NC	58 6	64 Elderly	917,721	Breck Kean	48401950800	166	Award C C C
-	gton Park rson Trails	SEC S. Standish St. / W. Ragle E side of US 79 at Pamela St.		75654 Rusk	4 Rurai 4 Rural	NC	58 6 60 0	60 Elderly	917,721 945,766	Michael Fogel	48401950800		ould violate \$3mil limit
	e at Sulphur Springs		Sulphur Springs	75482 Hopkins	4 Rural	NC	72 0	72 Elderly	1,000,000	Brian McGeady	48401950900	137 Award w	Award C UR UR
stimated Amou	1 1 0	\$1,591,855	- 216.101 Obi 11/23	10 102 Hopkins		110		HTCs Requested	2,863,487		.5225556402	;	
Region 4/Urban	I												
20167 Laurel F	Flats	1208 E. Houston	Tyler	75702 Smith	4 Urban	NC	88 1	89 General	1,124,289	April Engstrom	48423000900	168	Award C C UR
Estimated Amou	unt Available	\$1,208,230					Total	HTCs Requested	1,124,289				
Region 5/Rural													
-	ton Pioneer Crossing	~ 1549 N Dogwood Ave.	Livingston	77351 Polk	5 Rural	NC	76 4	80 Elderly	1,046,000	Noor Jooma	48373210302		Award C C C
	ence at Buna	330 CR 835	Buna	77612 Jasper	5 Rural	x NC	80 0 Total	80 Elderly	1,046,000	Miranda Sprague	48241950700	170	Not Recommended
Estimated Amou	unt Available	\$1,057,004					Total	HTCs Requested	2,092,000				
Region 5/Urban	I												
20316 Virginia	a Flats	2250 W. Virginia St.	Beaumont	77705 Jefferson	5 Urban	AcR	78 32	110 General	903,811	Miranda Sprague	48245002300	163	Not Recommended
20232 Beaumo	ont Trails	SWQ Spindletop Sq / N 11th S	Si Beaumont	77703 Jefferson	5 Urban	NC	57 3	60 Elderly	869,106	Michael Fogel	48245000400	157	Award C C UR
20232 Beauing		\$913,200						HTCs Requested	1,772,917				

NameAnderskin													
Base Sector Data <	tion				Rural	fit ction Type	ome Rate	nits Population 4sg. = SH)		H		ssible Score 11.7(1) 11.7(2) Part 11.7(2)	mendation Status tus iting Status
Name Name <th< th=""><th>nbe</th><th></th><th></th><th></th><th>an/I</th><th>DA DA Stru</th><th>rket</th><th></th><th>Recommended</th><th>Applicant Contact</th><th></th><th>TAC TAC</th><th>com t Stai</th></th<>	nbe				an/I	DA DA Stru	rket		Recommended	Applicant Contact		TAC TAC	com t Stai
1233 10 horder of humanie statistication -14 M M 27 statistication 1. humanie statistication 1. humanie 	P Z Development Name	Development Address	City	E ZIP Code County	Reg Urb	At-I USI Cor	Mai	Tot Tarj (Suj			Census Tract(s)	Bes 10 ⁻ 10 ⁻ 2 10 ⁻	Rev PPR Und
NameAnderskin	Region 6/Rural												
TOTAL NOTATION TOTAL NAME AND ADDRESS ADDR													
betwork Normality is a structure in the structure	•	,	Angleton	77515 Brazoria	6 Rural	NC				Vaughn C. Zimmerman	48039662100	170	UR
2005 www.lipe.Modelline.gold 4.000 Normality.	Estimated Amount Available	\$600,000					Total	HTCs Requested	1,470,864				
Subject	Region 6/Urban												
Diff Statu Calmin Strate Musica 7704 Martin 6 V V V V <	20075 New Hope Housing Savoy	~ 6301 Savoy Dr.	Houston	77036 Harris	6 Urban	x NC	120 0	120 Supp Hsg	1,500,000	Joy Horak-Brown	48201432801	177 Highest Scoring CRP	Award C C UR
2011 Bitmone Serie Villag 2013 20 Bit Microws Are Notation 7707 Huris 5 Union NC 25 25 Ellery 1,500,000 David Rown 482014272 70 11.5 10.5 10.7 11.5 <td>20223 Campanile on Briar Hollow</td> <td>SEC Post Oak Blvd./Briar Hol</td> <td>lo Houston</td> <td>77027 Harris</td> <td>6 Urban</td> <td>NC</td> <td>72 13</td> <td>85 Elderly</td> <td>1,500,000</td> <td>Les Kilday</td> <td>48201411300</td> <td>177 7.8% 1308 NA</td> <td>Award C C C</td>	20223 Campanile on Briar Hollow	SEC Post Oak Blvd./Briar Hol	lo Houston	77027 Harris	6 Urban	NC	72 13	85 Elderly	1,500,000	Les Kilday	48201411300	177 7.8% 1308 NA	Award C C C
2115 Bus Street Vila. 433 Gala S. Note of the Vila. 7000 Harris 6 Uba N 6 N 6 N 6 Uba 12 105 General 1,500,000 Network Narris 4200 11200.00 70 9.97 71.1 Note of the Vila 7000 Harris 6 Uba Note of the Vila 12 105 General 1,500,000 Network Narris 4200 11200.00 70 9.97 71.1 Note of the Vila 40000 500000 Nather Narris 4200000 Nather Narris 42000000 Narris Naris Narris Narris <			Houston		6 Urban	x NC			1,500,000				
20204 Bendrage Kontor Reinders NC Control X, Marge X. Builton 700 1 Harris 6 Urban NC 0.10 No 1.20 20 1 Single X. Builton X. <t< td=""><td>•</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	•												
2011 Constraints Mode Can Jerrers													
20080 2000-00 South Agartment 6440 Hillor Aus. No.tot. 7704 Horns 6 Urban N.C. 7.0 7.000 Formal 1.50000 South Pairfer 420012100 107 8.0 8.0 7.000 Horns 6.0 0.000 Horns 0.000 Horns 6.000 Horns 0.000 Horns 0.000 Horns 6.000 Horns 0.000 Horns <th< td=""><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>	-												
2027 Exclusioned South Agenther M. of Lakoned SouthAgenther M. of Lakoned Sout													
20207 Regen (Lifs) 212 00 km 2 302 00 m 2 31 0 0 m 2 1500,00 Mina Riceinclar 4203 3120 10 4 440 m 1 6 0 m 1 6 m 1 100 m 2 100 m 2 <													
20.38 Tells 118 V. Sh 32. N. Woldon 7700 Huris 6 Unia NC 10.0 No 10.0 No Manada Sprage 4220 St 100. No 4220 St 100. No NC		,											
20205 Bib Grand 2075 Singer Ma Mounta 77063 Harris 6 Unda No 1.50 1.40 Singer Ma Application 77063 No No 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40	• •												
2012 bit Modession 302 Marching Hoution 7023 Harins 6 Urban No. 1.500, 00 Non- Rickenback 4203.03 1.500, 00 1.500,													C
2025 Party Headron DisplayMailandy, Market Market Display7080 Harmin Party6 Luban Party1.4857 PartyMarket Market Party4201330010<								,					C C
Editional L-regional L-r													
Report / Let Lis Grange Springs (all Grange Springs) (all Grange Springs) (all Grange Apartmerns) (be (blage Apartmerns) (be (blage Apartmerns)) (be (blage Apartmerns)) 	Estimated Amount Available		-							,			
2072 is Grange Springs NC of Hwy 77/07.20160 is Grange 78945 (symth) 78945 (symth) NC 64 8 72 sentral 8001 Butch Bichardson 8414970200 16 V NW C C 20342 Save Mige Apartments So (D1 Ny 77/07.1050 is (D1 Ny 77/07.1050)								•					
2022 Carver Nige Agartments S600,000 S (R) 137 (C) 1560 (M) (A) Ave. C Hut 7853 (Willamon 7852 Tavis N </td <td>0 .</td> <td></td> <td></td> <td>70045 5</td> <td>7.0.1</td> <td></td> <td>~ ~ ~</td> <td>72.0</td> <td>000 440</td> <td></td> <td>404 400 70000</td> <td>460</td> <td>Averal C C C</td>	0 .			70045 5	7.0.1		~ ~ ~	72.0	000 440		404 400 70000	460	Averal C C C
20342 The Catages al Coder Rider Output De Rid / A. We. C Bin 7 Bin 7 7 Undan 7 Din 7 1 Bin 7 7 Bin 7 7 Undan 7 Din 7 1 Bin 7 7 Din 7 7 Din 7 1 Bin 7 7 Din 7 7 Din 7 1 Bin 7 7 Din 7 7 Din 7 7 Din 7 1 Bin 7 7 Din 7 1 Bin 7 <th1 7<="" bin="" th=""> 1 Bin 7 1 Bin 7</th1>	• • •	, ,	•										
Estimate Amount Available 600,00 Total HTCs Requested 2,083,142 Region Total HTCs Requested 2,083,142 Region Xamana Bala Austin 787.04 Travis 7 Urban NC 10 10 Supples Xamana Bala Austin Austin 787.04 Travis 7 Urban NC 120 10 Supples Xamana Bala Austin Award C C C C Dial Supples Xamana Bala Austin Award C C C C Dial Supples Xamana Bala Austin Award C C C C Dial Supples Supples Xamana Bala Austin Award C <thc< th=""> C C <thc< <="" td=""><td>• •</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>UK</td></thc<></thc<>	• •												UK
Region 7/Urban Armadillo Studios 1508 S Lam PloY Austin 787/0 Trais 7 Urban x N C 110 0 110 Sup Hage 1,500,000 x Water Moreau 4453001303 17 Award C	0 0		EIGIU	78621 TTAVIS	/ Kurdi	NC		,		Lee Zieben	48453001854	105 14.0% 4103 NA	
20002 Armadillo Studios 1508 S Lamar Bind Ausin 7874 Travis 7 Unan x NC 110 0 110 100 110 100 110 100 110 100 110 100 110 100 110 100 110 100 110 100 110 100 110 100 110 100 110 100 110 100 110 100 110 100 110 100 110 100 110 100 </td <td>Estimated Amount Available</td> <td>9000,000</td> <td></td> <td></td> <td></td> <td></td> <td>Total</td> <td>incs nequested</td> <td>2,003,142</td> <td></td> <td></td> <td></td> <td></td>	Estimated Amount Available	9000,000					Total	incs nequested	2,003,142				
2019 Arbor Park 6306 McKleid Dr. Austin 78729 Travis 7 Urban N. C. 137 G 147 Elderly 1,500,000 Janine Sisak 48453001785 168	Region 7/Urban												
2013 The Cureta 3653 Rutledge Sym Ausin 2717 Viltams Y N<	20002 Armadillo Studios	1508 S Lamar Blvd	Austin	78704 Travis	7 Urban	x NC	110 0	110 Supp Hsg	1,500,000	Walter Moreau	48453001303	174	Award C C UR
Estimate I would valiable Stade i de gradie Elderly Max \$1,591,907 Filter I would waliable Stade i de gradie Stade i de grad	20192 Arbor Park	6306 McNeil Dr.	Austin	78729 Travis	7 Urban	NC	120 27	147 Elderly	1,500,000	Janine Sisak	48453001785	168	Award C C C
Region 8/Rural 2022 Brenham Trails SWQ 5 Market St. / Ryan St. Brenham 77833 Washington 8 Rural NC 41 8 49 Elderly 978,020 Michael Fogel 48477170300 14 Award C C C U Region 8/Urban SWQ 5 Market St. / Ryan St. Brenham 76710 McLennan 8 Urban NC 69 13 82 General 1,500,000 Enrique Flores, IV 48309002501 171 18.4% NA 4.14mi Award C C C U 20010 Lofts at Temple Medical District NW of 400 SW HK Dodgen Loc Temple 76504 Bell 8 Urban NC 102 18 120 Elderly 1,500,000 x Steve Lollis 48027021000 171 48.4% NA 4.14mi Award C C V 2010 Paige Estates 11 th 5.4 K Ros Ave Waco 76710 McLennan 8 Urban NC 102 18 120 Elderly 7,5000 Brain Kimes 4830900400 167 48.47 MA MA MA Ward C C R 2010 Paige Estates 11 th 5.4 Kerville					7 Urban	x NC				Walter Moreau	48491020311	162	Award C C C
2022 Breiham Trails SWQ 5 Market St. / Ryan St. Breiham 7783 Washington 8 Rural NC 4 1 8 978,020 Michael Fogel 48477170300 16 . Award C C 0 Extinizie Mont Available S685,621 . Michael Fogel Michael Fogel Michael Fogel Michael Fogel 48477170300 16 . Mawrd C C 0 Michael Fogel Michael Fogel 48477170300 16 . Mawrd C C 0 Michael Fogel Michael Fogel 48477170300 16 . Mawrd C C 0 NC 16 12 8 26 6816 13 8 26 681 18 12 16 12 18 4040 NC 10 18 10 </td <td>Estimated Amount Available</td> <td>\$4,469,554</td> <td>Elderly Max</td> <td>\$1,591,967</td> <td></td> <td></td> <td>Total</td> <td>HTCs Requested</td> <td>4,500,000</td> <td></td> <td></td> <td></td> <td></td>	Estimated Amount Available	\$4,469,554	Elderly Max	\$1,591,967			Total	HTCs Requested	4,500,000				
2022 Breiham Trails SWQ 5 Market St. / Ryan St. Breiham 7783 Washington 8 Rural NC 4 1 8 978,020 Michael Fogel 48477170300 16 . Award C C 0 Extinizie Mont Available S685,621 . Michael Fogel Michael Fogel Michael Fogel Michael Fogel 48477170300 16 . Mawrd C C 0 Michael Fogel Michael Fogel 48477170300 16 . Mawrd C C 0 Michael Fogel Michael Fogel 48477170300 16 . Mawrd C C 0 NC 16 12 8 26 6816 13 8 26 681 18 12 16 12 18 4040 NC 10 18 10 </td <td>Region 8/Rural</td> <td></td>	Region 8/Rural												
Estimate Amount Available \$685,621 Total HTCs Requested 978,020 Region Jurnal Avanti Viking Hills 6501.6515 Sanger Av Vaco 76710 McLennan 8 Urban NC 69 13 82 General 1,500,000 x Steve Lollis 4802702100 171 8.4% NA 4.14mi Avard C C V 20200 Lofts at Temple Medical Distri MV of 400 SW HK Dodgen Lor Emple 76710 McLennan 8 Urban NC 69 13 82 General 1,500,000 x Steve Lollis 48027021000 171 8.4% NA 4.14mi Mvaf C C V 20200 Paige Estates 1145 t. & Ross Ave. Waco 76706 McLennan NC 10 18 10 1500,000 x Steve Lollis 48027021000 171 24.% NA 1.15 mi UR V<	•	SWQ S Market St. / Ryan St.	Brenham	77833 Washington	8 Rural	NC	41 8	49 Elderly	978,020	Michael Fogel	48477170300	146	Award C C UR
2017 Avanti Viking Hills 6501 & 6515 Sanger Ave Waco 76710 McLennan 8 Urban NC 69 13 82 General 1,500,000 Enrique Flores, IV 4830900250 171 18.4% NA 4.14m Award C C 0 2020 Lofts at Temple Medical District NW of 400 SW Kk Dodgen Lot Temple 76504 Bell 8 Urban NC 102 18 120 Elderly 1,500,000 x Steve Lollis 4800702100 171 24.8% NA 1.15m W d	Estimated Amount Available			0						Ū.			
2017 Avanti Viking Hills 6501 & 6515 Sanger Ave Waco 76710 McLennan 8 Urban NC 69 13 82 General 1,500,000 Enrique Flores, IV 4830900250 171 18.4% NA 4.14m Award C C 0 2020 Lofts at Temple Medical District NW of 400 SW Kk Dodgen Lot Temple 76504 Bell 8 Urban NC 102 18 120 Elderly 1,500,000 x Steve Lollis 4800702100 171 24.8% NA 1.15m W d	De sie a O (Unite a												
2020 Lofts at Temple Medical District NW of 400 SW HK Dodgen Loc Temple 76504 Bell 8 Urban NC 102 18 120 Lofts y 1,500,000 x Steve Lollis 4802702100 171 24.8% NA 1.15 mi UR VE 2000 Page Estates 11th 5t. & Ross Ave. Wao 76706 McLennan NC 102 18 120 Lofts y 705,000 Brian Kimes 4802702100 171 24.8% NA 1.15 mi UR VE	•						60 40		4 500 000	5 · 5 · 1/	4020002504		Aurand C. C. UD
2010 Paige Estates 11th St. & Ross Ave. Waco 76706 McLennan 8 Urban NC 38 0 38 Elderly 705,00 Brian Kimes 4830900400 16 ⁹	•	•											
Estimate L wount Available \$2,092,712 Total HTCs Requested 3,705,000 Region J/Rural Region J/Rural 160-170 Lehmann Dr Kerrville 78020 Kerr 9 Rural NC 43 17 60 Elderly 900,000 April Engstrom 4826596042 150		•						,	//				I OK
Region 9/Lural 2018 160-170 Lehmann Dr Kerville 7800 Kerr 9 Rural NC 43 17 60 Elderly 900,00 April Engstrom 48265960402 150 Award C C 0 0 Furine Line park 600,000 500,000 <td< td=""><td>0</td><td></td><td>Waco</td><td>76706 MicLennan</td><td>8 Urban</td><td>NC</td><td></td><td></td><td>,</td><td>bridii Kimes</td><td>48309000400</td><td>109</td><td></td></td<>	0		Waco	76706 MicLennan	8 Urban	NC			,	bridii Kimes	48309000400	109	
2018The Residence at Ridgehill160-170 Lehmann DrKerrville7802 Kerr9 RuralNC43 1760 Elderly900,000April Engstrom4826596040215AwardCCCUEstimated Amount AvailableS600,000Souther and the residence at Ridgehill160-170 Lehmann DrKerrville7802 Kerr9 RuralNC43 1760 Elderly900,000April Engstrom4826596040215AwardCCCURegion 9/UrbanNC74074 General1,500,000Jason Arechiga480291814031724.2%89 NAAwardCCC </td <td>Estimated Amount Available</td> <td>\$2,052,712</td> <td></td> <td></td> <td></td> <td></td> <td>Total</td> <td>incs nequested</td> <td>3,703,000</td> <td></td> <td></td> <td></td> <td></td>	Estimated Amount Available	\$2,052,712					Total	incs nequested	3,703,000				
Estimated Anount Available \$600,000 Total HTCs Requested 900,000 Section 1 Section 2	Region 9/Rural												
Region 9/Urban 20089 Hamilton Wolfe Lofts NWC Hamilton Wolfe Rd/Princ San Antonio 78240 Bexar 9 Urban NC 74 0 74 General 1,500,000 Jason Arechiga 48029181403 172 4.2% 89 NA Award C C C 20069 Vista at Interpark SWC Interpark Blvd / San Pedr San Antonio 78240 Bexar 9 Urban NC 64 0 64 General 1,500,000 Dan Wilson 4802918200 172 6.5% 1570 NA Award C <td>20186 The Residence at Ridgehill</td> <td>160-170 Lehmann Dr</td> <td>Kerrville</td> <td>78020 Kerr</td> <td>9 Rural</td> <td>NC</td> <td>43 17</td> <td>60 Elderly</td> <td></td> <td>April Engstrom</td> <td>48265960402</td> <td>150</td> <td>Award C C UR</td>	20186 The Residence at Ridgehill	160-170 Lehmann Dr	Kerrville	78020 Kerr	9 Rural	NC	43 17	60 Elderly		April Engstrom	48265960402	150	Award C C UR
2008 Hamilton Wolfe Lofts NWC Hamilton Wolfe Rd/Princ San Antonio 78240 Bexar 9 Urban NC 74 0 74 General 1,500,000 Jason Arechiga 48029181403 172 4.2% 89 NA Award C <	Estimated Amount Available	\$600,000					Total	HTCs Requested	900,000				
2008 Hamilton Wolfe Lofts NWC Hamilton Wolfe Rd/Princ San Antonio 78240 Bexar 9 Urban NC 74 0 74 General 1,500,000 Jason Arechiga 48029181403 172 4.2% 89 NA Award C <	Region 9/Urban												
20069 Vista at Interpark SWC Interpark Blvd / San Pedr San Antonio 78216 Bexar 9 Urban NC 64 0 64 General 1,500,000 Dan Wilson 48029192300 172 6.5% 1570 NA Award C C C 20066 Vista at Everest SE of Everest Ave/E Sandalwor San Antonio 78209 Bexar 9 Urban NC 64 0 64 General 1,500,000 Dan Wilson 48029120701 172 19.5% NA 2.6 mi Award C C C C 20198 Village at Perrin Beitel 2611 NE Loop 410 San Antonio 78217 Bexar 9 Urban x NC 80 12 92 General 1,500,000 Bradford McMurray 48029121204 172 18.4% NA .63 mi UR	-	NWC Hamilton Wolfe Rd/Pri	inc San Antonio	78240 Bexar	9 Urban	NC	74 0	74 General	1,500,000	Jason Arechiga	48029181403	172 4.2% 89 NA	Award C C C
20066 Vista at Everest SE of Everest Ave/E Sandalwoc San Antonio 78209 Bexar 9 Urban NC 64 0 64 General 1,500,000 Dan Wilson 48029120701 172 19.5% NA 2.6 mi Award C C C 20198 Village at Perrin Beitel 2611 NE Loop 410 San Antonio 78209 Bexar 9 Urban x NC 80 12 92 General 1,500,000 Bradford McMurray 48029121204 172 18.4% NA .63 mi UR										0			
20198 Village at Perrin Beitel 2611 NE Loop 410 San Antonio 78217 Bexar 9 Urban x NC 80 12 92 General 1,500,000 Bradford McMurray 48029121204 172 18.4% NA .63 mi UR	•												
20008 Trailside Creek 592 Ira Lee Rd. San Antonio 71119 Bexar 9 Urban NC 56 0 56 Elderly 1,000,000 Brian Kimes 48029120902 171 14.0% 281 NA 2 mi same yr 20198	20198 Village at Perrin Beitel	2611 NE Loop 410	San Antonio	78217 Bexar	9 Urban	x NC	80 12	92 General		Bradford McMurray	48029121204	172 18.4% NA .63 mi	UR
	20008 Trailside Creek	592 Ira Lee Rd.	San Antonio	71119 Bexar	9 Urban	NC	56 0	56 Elderly	1,000,000	Brian Kimes	48029120902	171 14.0% 281 NA	2 mi same yr 20198

Application Bereiopment Name	Development Address	City	E ZIP Code County	Region Urban/Rural	At-Risk USDA Nonprofit Construction Type	Low-Income Units Market Rate Units	Total Units Target Population (Supp. Hsg. = SH)	Recommended ward / HTC Request	Feo T Applicant Contact 이 Name	Census Tract(s)	Best Possible Score 10 TAC 11.7(1) Part1 10 TAC 11.7(1) Part 2	10 TAC 11.7(2) Recommendation Review Status PPR Status Underwriting Status
20188 Village at Boyer	1510 Hoefgen Ave.	San Antonio	78210 Bexar	9 Urban	× NC	86 0	86 General	1,500,000	Bradford McMurray	48029140200	171 13.4% 2665 NA	
20280 Hays Street Lofts	715 Chestnut	San Antonio	78202 Bexar	9 Urban	NC	112 22	134 General	1,388,440	Jamie McDonald	48029191900	171 27.4% NA NA	2 mi same yr 20188
20072 Culebra Place Apartments	7796 Culebra Rd.	San Antonio	71852 Bexar	9 Urban	NC	120 0	120 General	1,500,000	Jennifer M. Bartlett	48029171923		
20092 Fiesta Trails	12485 W Interstate 10	San Antonio	78230 Bexar	9 Urban	x NC	74 0	74 General	1,500,000	Jason Arechiga	48029181813	159	С
Estimated Amount Available	\$5,685,005	Elderly Max \$	52,413,860			Total	HTCs Requested	12,888,440				
Region 10/Rural												
20054 Gulf Shore Villas	1400 FM 3036	Rockport	78382 Aransas	10 Rural	NC	48 8	56 General	982,809	Rick Deyoe	48007950300	168 8.6% 2774 NA	Award C C C
20309 Casitas Los Ebanos	N. of CR 70 on CR 81A	Bishop	78343 Nueces	10 Rural	x NC	50 0	50 General	658,147	Mark Moseley	48355005900	168 18.50% NA NA	UR
Estimated Amount Available	\$679,656					Total	HTCs Requested	1,640,956				
Region 10/Urban												
20051 Village at McArdle	5314 McArdle Rd.	Corpus Christi	78411 Nueces	10 Urban	x NC	70 12	82 General	1,392,807	Bradford McMurray	48355002400	174	Award C C UR
20144 The Enchanted Gardens	4600 N. Ben Jordan St.	Victoria	77901 Victoria	10 Urban	NC	82 14	96 Elderly	1,392,807	Rick J. Deyoe	48469001604		UR
20331 Fish Pond at Fitzgerald	SWC of Fitzgerald & Chaparr	al Corpus Christi	78401 Nueces	10 Urban	NC	81 9	90 General	1,392,807	David Fournier	48355006400		
Estimated Amount Available	\$1,407,697						HTCs Requested	4,178,421				
Region 11/Rural												
20181 Avanti Valley View	NWC S Jackson Rd & E Grani	er Hidalgo	78557 Hidalgo	11 Rural	NC	68 12	80 General	1,407,261	Enrique Flores	48215021305	170	Award C C UR
20004 Bamboo Estates Apartments	NE Quadrant of Farm to	Progreso	78579 Hidalgo	11 Rural	x NC	75 4	79 General	1,400,000	Sunny K. Philip	48215022800		UR
Estimated Amount Available	\$947,970	11051000	i corro madigo		x 110		HTCs Requested	2,807,261	banny na rinnp	10220022000	205	0.1
Region 11/Urban												
20093 Brownsville Lofts	1860 Central Blvd.	Brownsville	78520 Cameron	11 Urban	NC	64 6	70 General	1,283,000	Jacob Mooney	48061013004	176 27.6% 2711 NA	
20177 Avanti Legacy Valor Heights	SEC 2nd St. & Business 83	McAllen	78501 Hidalgo	11 Urban	NC	85 8 70 2	93 Elderly	1,500,000	Enrique Flores	48215021201	176 14.8% 2940 NA 175	Award C C UR Award C C UR
20179 Avanti West 20134 Hibiscus Village	NWC of W Alberta Rd./S. Mc 2400 Hibiscus Ave.	McAllen	78539 Hidalgo 78501 Hidalgo	11 Urban 11 Urban	NC x NC	70 2 84 12	72 General 96 General	1,500,000 1,500,000	Enrique Flores, IV Arnold Padilla	48215023902 48215020721		Award C C C
20293 Pendleton Square	NEC Doctors Memorial/Med		78550 Cameron	11 Urban	NC	60 0	60 General	1,022,682	Justin Zimmerman	40213020721	134	UR
20324 BCC Village Townhomes	Mayorca Court at Mayorca A	-	78526 Cameron	11 Urban	NC	11 21		239,515	Melissa Fisher		131	0.1
Estimated Amount Available	\$6,339,227						HTCs Requested	7,045,198				
Region 12/Rural	1225 NWA County Dd	A	70714 Andrews	12 Dural	NG	40 0	10. Can and	520 222	L	40002050400	150	Award c c up
20034 Ranch Court Apartments Estimated Amount Available	1325 NW County Rd. \$600,000	Andrews	79714 Andrews	12 Rural	NC	48 0 Total	48 General HTCs Requested	539,333 539,333	Justin Zimmerman	48003950100	159	Award C C UR
Estimated Amount Available	J000,000					Total	intes nequesteu	555,555				
Region 12/Urban												
20344 Merritt Sunset	Thomason Dr. & Loop 250 W		79703 Midland	12 Urban	x NC	109 40	149 General		x Colby Denison	48329001300	83	Award UR C
20012 Merritt Gardens	5606 & 5614 Starboard Dr.	Midland	79706 Midland	12 Urban	x NC	65 55			x Colby Denison	48329010114	75	
Estimated Amount Available	\$876,668					Total	HTCs Requested	2,602,984				
Region 13/Rural												
20268 Inkwood Estates	107 S. San Elizario Rd.	Clint	79836 El Paso	13 Rural	NC	40 0	40 General	900,000	Roy Lopez	48141010404	141	Award C C UR
20267 Valley View Estates	~ 1510 Fabens St.	Fabens	79838 El Paso	13 Rural	NC	40 0	40 General	900,000	Roy Lopez	48141010505	122	UR
Estimated Amount Available	\$600,000					Total	HTCs Requested	1,800,000				
Region 13/Urban												
20190 Nuestra Senora	415 Montana Ave.	El Paso	79902 El Paso	13 Urban	x NC	80 0	80 General	1,232,777	Tom Deloye	48141001600	158	Award C C UR
20297 Artcraft Palms	SEC of Artcraft Rd. / Rio Gran		79932 El Paso	13 Urban	NC	100 24		1,232,778	R.L. Bowling, IV	48141010219		
20261 Sunset Vista Seniors	1333 Pullman Dr	El Paso	79936 El Paso	13 Urban	NC	42 2		674,400	Roy Lopez	48141010338		
Estimated Amount Available	\$2,492,399					Total	HTCs Requested	3,139,955				
Estimated Total Available	\$81 600 83 <i>4</i>	Applications	110			Total Am	ount Requested:	133,038,548				
	\$81,690,834	Applications:	118			i otal Aff	iouni nequested:	, 133,030,348				

				202	0 Tie Brea	kers		
Application Number	Census Tract(s)	Best Possible Score	Population	Region	10 TAC 11.7(1) Part 1 Reg 11 & 13 =32.0341% All others 17.0341%	10 TAC 11.7(1) Part 2	10 TAC 11.7(2)	Distance Data
July 16, 2020								
At-risk				-	/			
20015	48339692700		General	6	15.0%	1811		NA
20251	48409011300		General	10	33.3%		NA	NA
20233 20220	48231961503 48455950500	164 164	Elderly Elderly	3 5	19.1% 32.9%		17.7 mi 16.5 mi	060111 Evergreen at Rockwell 1325 S Goliad, Rockwall 18251 Groveton Seniors 1110 E 1st St, Groveton
20217	48051970500	163	Elderly	8	20.6%	NΔ	17.4 mi	91168 Stone Street Retirement
20217	48051970500	105	LIGENY	0	20.070	IN/A	17.4 111	401 Molly Dr., Caldwell
20120	40112015500	100	Flatan lui	2	27.20/	NLA	C 21 mi	•
20120	48113015500	163	Elderly	3	37.2%	NA	6.21 mi	17281 Residence at Arbor Grove
20202	48453000902	163	General	7	22.9%	NA	50 ft	1118 Gibbins Rd, Arlington 18081 Pathways Chalmers East Chicon and 4th St, Austin
20079	48477170100	163	General	8	24.5%	NA	10 ft	16040 Parklane Villas
								800 Hosea St., Brenham
20332	48085031100	162	General	2	9.9%	ΝΑ	NA	
20332	48083031100	162		3 8	9.9% 19.0%		NA	
			-					
20256 20281	48419950200 48473680300		Elderly General	5 6	27.3% 20.3%		24.81 mi 7.93 mi	60132 Vista Pines Apts 1602 Park St, Nacogdoches 060035 Quail Ridge Apartments
20148	48027022900	161	General	8	35.0%	NA	1.72 mi	645 Bus. 290 E, Hempstead 05164 Ridge Point Apts
20047	48201453403	161	Elderly	6	36.1%	NA	1.4 mi	1900 Bacon Ranch Road, Killeen 07444 Hometowne on Belfort 10888 Huntington Estates, Houston
Region 3/Urba	n							
20264	48113001301	172	Elderly		13.3%	1811	NA	NA
20083	48113015100		General		10.5%	2286		NA
20027	48113019026	172	Elderly		15.3%	2613	NA	NA
20046	48113019211	171	Elderly		8.2%	1308	NA	NA
20155	48085031622				4.6%	1389		NA
20063	48439102000	171	General		16.3%	2051	NA	NA
20197	48113004300	171	Elderly	CRP	21.7%	NA	1.48 mi	08404 Village at Lakewest II 2680 Bickers Street, Dallas
20147	48439122801	171	General		35.3%	NA	1.46 mi	11406 Chatham Green Village 3532 Chatham Green Lanes, Arlington
20115	48439103500	171	General		31.1%	NA	1 mi	10239 Prince Hall Gardens 1800 E Robert, Fort Worth
20025	48439101201	171	General		26.7%	NA	.82 mi	19277 Cielo Place 3111 Race St, Fort Worth

Region 6/Urba	n					
20223	48201411300	177	Elderly	7.8%	1308 NA	NA
20114	48201312500	177	Supp Hsg	18.1%	NA NA	NA
20141	48201432702	176	Elderly	11.6%	1002 NA	NA
20116	48201511200	176	General	9.9%	2711 NA	NA
20204	48201510600	176	Elderly	4.1%	3279 NA	NA
20011	48201310500	176	General	24.5%	NA 1.34 mi	15043 Cleme Manor
						5300 Coke St, Houston
20082	48201421300	176	General	41.8%	NA 1.26 mi	05623 Coral Hills Apts
						6363 Beverly Hill St, Houston
20077	48201310400	176	General	39.2%	NA .67 mi	15043 Cleme Manor
						5300 Coke St, Houston
20097	48201313200	176	General	24.3%	NA .46 mi	19602 Park Yellowstone
						3322 Yellowstone Blvd, Houston
Region 9/Urba	n					
20089	48029181403	172	General	4.2%	89 NA	NA
20069	48029192300	172	General	6.5%	1570 NA	NA
20066	48029120701	172	General	19.5%	NA NA	
Region 11/Urb	an					
20093	48061013004	176	General	27.6%	2711 NA	NA
20177	48215021201	176	Elderly	14.8%	2940 NA	NA
			-			

Continuum of Care Commitments



Texas Department of Housing / Community Affairs 2020 Competitive (9%) Housing Tax Credit ("HTC") Program Continuum of Care Commitments

Version Date: July 16, 2020

Application Number	Development Name	Development Address	City	ZIP Code	County	Region	Urban/Rural	Construction Type	Low-Income Units	Market Rate Units	Total Units	Target Population (Supp. Hsg. = SH)	Census Tract(s)
20002	Armadillo Studios	1508 S Lamar Blvd	Austin	78704	Travis	7 เ	Urban	NC	110	0	110	Supp Hsg	48453001303
20011	Canal Lofts	5601 Canal St.	Houston	77011	Harris	6 ا	Urban	NC	100	50	150	General	48201310500
20024	Dallas Stemmons Apartments	11070 N. Stemmons Fwy.	Dallas	75229	Dallas	3 (Urban	NC	85	2	87	General	48113009900
20025	Palladium Fain Street	4001 Fain St.	Fort Worth	76111	Tarrant	3 (Urban	NC	81	9	90	General	48439101201
20027	Garland Senior Living	2222 Monarch Dr / 301 Tina Dr	Garland	75040	Dallas	3 (Urban	NC	92	30	122	Elderly	48113019026
20034	Ranch Court Apartments	1325 NW County Rd.	Andrews	79714	Andrews	12 I	Rural	NC	48	0	48	General	48003950100
20042	Commons at St. Anthony's	SWC Amarillo Blvd. / N. Polk St.	Amarillo	79107	Potter	1 (Urban	NC/AR	124	0	124	Elderly	48375014800
20046	Brandywine Apartments	500 Rockingham Dr.	Richardson	75080	Dallas	3ι	urban	AcR	50	0	50	Elderly	48113019211
20051	Village at McArdle	5314 McArdle Rd.	Corpus Christi	78411	Nueces	10 0	Urban	NC	70	12	82	General	48355002400
20054	Gulf Shore Villas	1400 FM 3036	Rockport	78382	Aransas	10 I	Rural	NC	48	8	56	General	48007950300
20063	Azalea West	NWC Azalea / Carroll	Fort Worth	76107	Tarrant	3 (Urban	NC	68	12	80	General	48439102000
20066	Vista at Everest	SE of Everest Ave/E Sandalwood Ln	San Antonio	78209	Bexar	9 I	Urban	NC	64	0	64	General	48029120701
20069	Vista at Interpark	SWC Interpark Blvd / San Pedro Ave	San Antonio	78216	Bexar	91	Urban	NC	64	0	64	General	48029192300
20075	New Hope Housing Savoy	~ 6301 Savoy Dr.	Houston	77036	Harris	6 1	Urban	NC	120	0	120	Supp Hsg	48201432801
20077	Lockwood South Apartments	W. of Lockwood, S. of Buffalo Bayou	Houston	77003	Harris	6 1	Urban	NC	72	8	80	General	48201310400
20082	Connect South Apartments	6440 Hillcroft Ave.	Houston	77074	Harris	6 1	Urban	NC	70	7	77	General	48201421300
20083	Lakeview Preserve	2800 S. MacArthur Blvd.	Irving	75060	Dallas	3 (Urban	NC	84	0	84	General	48113015100
20089	Hamilton Wolfe Lofts	NWC Hamilton Wolfe Rd/Princeton	San Antonio	78240	Bexar	9 I	Urban	NC	74	0	74	General	48029181403
20093	Brownsville Lofts	1860 Central Blvd.	Brownsville	78520	Cameron	11 I	Urban	NC	64	6	70	General	48061013004
20097	Regency Lofts	3232 Dixie Dr.	Houston	77021	Harris	6 1	Urban	NC	102	18	120	General	48201313200
20114	3300 Caroline Street	3300 Caroline St.	Houston	77004	Harris	6 1	Urban	NC	149	0	149	Supp Hsg	48201312500
20115	Avenue at Sycamore Park	2601 Ave. J	Fort Worth	76105	Tarrant	3 (Urban	NC	91	17	108	General	48439103500
20116	Dian Street Villas	1433 Dian St.	Houston	77008	Harris	6 ا	Urban	NC	96	12	108	General	48201511200
20134	Hibiscus Village	2400 Hibiscus Ave.	McAllen	78501	Hidalgo	11 U	Urban	NC	84	12	96	General	48215020721
20139	The Loretta	13653 Rutledge Spur	Austin	78717	Williamson	71	Urban	NC	137	0	137	General	48491020311
20141	Richmond Senior Village	5615 Richmond Ave.	Houston	77057	Harris	6 1	Urban	NC	100	25	125	Elderly	48201432702
20147	Kestrel on Cooper	2017-2025 S. Cooper St.	Arlington	76010	Tarrant	3 (Urban	NC	76	14	90	General	48439122801
20155	Gala at Premier	NWQ Enterprise Dr / Premier Dr	Plano	75075	Collin	3 (Urban	NC	77	20	97	Elderly	48085031622
20167	Laurel Flats	1208 E. Houston	Tyler	75702	Smith	4 (Urban	NC	88	1	89	General	48423000900
20171	Avanti Viking Hills	6501 & 6515 Sanger Ave	Waco	76710	McLennan	8 1	Urban	NC	69	13	82	General	48309002501
20177	Avanti Legacy Valor Heights	SEC 2nd St. & Business 83	McAllen	78501	Hidalgo	11 (Urban	NC	85	8	93	Elderly	48215021201
20179	Avanti West	NWC of W Alberta Rd./S. McColl Rd.	Edinburg	78539	Hidalgo	11 U	Urban	NC	70	2	72	General	48215023902

Application Number	Development Name	Development Address	City	ZIP Code County	Region Urban/Rural	Construction Type	Low-Income Units	Market Rate Units	Total Units Target Population (Supp. Hsg. = SH)	Census Tract(s)
20181	Avanti Valley View	NWC S Jackson Rd & E Granjeno	Hidalgo	78557 Hidalgo	11 Rural	NC	68	12	80 General	48215021305
20186	The Residence at Ridgehill	160-170 Lehmann Dr	Kerrville	78020 Kerr	9 Rural	NC	43	17	60 Elderly	48265960402
20190	Nuestra Senora	415 Montana Ave.	El Paso	79902 El Paso	13 Urban	NC	80	0	80 General	48141001600
20192	Arbor Park	6306 McNeil Dr.	Austin	78729 Travis	7 Urban	NC	120	27	147 Elderly	48453001785
20197	Villas at Western Heights	1501 / 1515 Fort Worth Ave.	Dallas	75208 Dallas	3 Urban	NC	104	26	130 Elderly	48113004300
20204	Heritage Senior Residences	NEC Center St. / Moy St.	Houston	77007 Harris	6 Urban	NC	94	41	135 Elderly	48201510600
20211	Ennis Trails	SEQ Dolfie Ln. / Sonoma Trails	Ennis	75119 Ellis	3 Rural	NC	48	24	72 General	48139061700
20212	Vernon Pioneer Crossing	~ 1916 Stadium Dr.	Vernon	76384 Wilbarger	2 Rural	NC	58	6	64 Elderly	48487950600
20216	Henderson Trails	E side of US 79 at Pamela St.	Henderson	75654 Rusk	4 Rural	NC	60	0	60 Elderly	48401950900
20222	Brenham Trails	SWQ S Market St. / Ryan St.	Brenham	77833 Washington	8 Rural	NC	41	8	49 Elderly	48477170300
20223	Campanile on Briar Hollow	SEC Post Oak Blvd./Briar Hollow Ln.	Houston	77027 Harris	6 Urban	NC	72	13	85 Elderly	48201411300
20232	Beaumont Trails	SWQ Spindletop Sq / N 11th St.	Beaumont	77703 Jefferson	5 Urban	NC	57	3	60 Elderly	48245000400
20240	Livingston Pioneer Crossing	~ 1549 N Dogwood Ave.	Livingston	77351 Polk	5 Rural	NC	76	4	80 Elderly	48373210302
20262	Abbington Park	SEC S. Standish St. / W. Ragley St.	Henderson	75654 Rusk	4 Rural	NC	58	6	64 Elderly	48401950800
20264	Juliette Fowler Residences	NEC S Fulton St. / E. Side St.	Dallas	75214 Dallas	3 Urban	NC	144	0	144 Elderly	48113001301
20272	Westwind of Dumas	~ 331 W. 16th St.	Dumas	79029 Moore	1 Rural	NC	56	8	64 General	48341950200
20297	Artcraft Palms	SEC of Artcraft Rd. / Rio Grande	El Paso	79932 El Paso	13 Urban	NC	100	24	124 General	48141010219
20306	The Trails at Abilene	801 Block ES 27th St.	Abilene	79602 Taylor	2 Urban	NC	40	8	48 General	48441012000
20317	Merritt Edge	205 Corporate Dr.	Midland	79705 Midland	12 Urban	NC	74	50	124 Elderly	48329000100
20329	Fish Pond at Huntsville	~ 148 FM 247	Huntsville	77340 Walker	6 Rural	NC	48	0	48 Elderly	48471790102

Ceiling Accounting Summary

2020 STATE OF TEXAS, COMPETITIVE HOUSING TAX CREDIT CEILING ACCOUNTING SUMMARY

				202		VE (9%	6) HOUSING TAX (CREDI	IT FUNDING A	LLOCATION						REQUEST LIMITS	ELDERLY FUND	DING LIMITS
	ତ୍ର ଭ ଅ ଅ		Sub-Region Amount	2020 Calendar Year Returns	Sub-Regio Amount af Returns	ter	Amount needed to reach \$600,000	\$600	mount over 0,000 that can reallocated	Proportion of amount available to be reallocated	Amount to be Reallocated		Final Funding Amount	Allocation %	Re	Max Funding equest/Award Limits	Elderly Percentage	Maximum Elderly Funding Limit
	1 Lubbock	\$	1,284,691.03	\$ 1,086	\$ 1,285	,777	\$-	\$	685,777	1.24%	\$ (17,133)	\$	1,268,644.47	1.56%	\$	1,500,000	n/a	n/a
	2 Abilene	\$	577,881.46		\$ 577	,881	\$ 22,119	\$	-	0.00%	\$ 22,119	\$	600,000.00	0.74%	\$	900,000	n/a	n/a
	3 Dallas/Fort Worth	\$	17,334,660.31		\$ 17,334	,660	\$-	\$	16,734,660	30.30%	\$ (418,077)	\$	16,916,583.44	20.74%	\$	1,500,000	40.47%	\$ 6,846,141
	4 Tyler	\$	1,223,814.16		\$ 1,223	,814	\$-	\$	623,814	1.13%	\$ (15,585)	\$	1,208,229.61	1.48%	\$	1,500,000	n/a	n/a
	5 Beaumont	\$	921,225.22			,225	\$-	\$	321,225	0.58%	,		913,200.15	1.12%	\$	1,248,233	n/a	n/a
Ē	6 Houston	\$	15,682,670.68		\$ 15,682		\$-	\$	15,082,671	27.30%	, ,		15,305,864.95	18.77%	\$	1,500,000	41.23%	\$ 6,310,608
Urba	7 Austin/Round Rock	\$	4,568,702.93		\$ 4,568	,703	\$-	\$	3,968,703	7.18%	\$ (99,149)	\$	4,469,554.05	5.48%	\$	1,500,000	35.62%	\$ 1,592,055
د ا	8 Waco	\$	2,130,959.83		\$ 2,130		\$-	\$	1,530,960	2.77%	, ,		2,092,712.33	2.57%	\$	1,500,000	n/a	n/a
	9 San Antonio	\$	5,699,888.68	\$ 115,408	\$ 5,815	_	\$ -	\$	5,215,297	9.44%		-	5,685,004.52	6.97%	\$	1,500,000	43.32%	\$ 2,462,744
	10 Corpus Christi	\$	1,428,392.52		\$ 1,428		\$ -	\$	828,393	1.50%	\$ (20,695)	<u> </u>	1,407,697.04	1.73%	\$	1,500,000	n/a	n/a
	11 Brownsville/Harlingen	\$	6,480,110.67	\$ 6,172	, ,	,283		\$	5,886,283	10.66%	, , ,	· ·	6,339,227.48	7.77%	\$	1,500,000	n/a	n/a
	12 San Angelo	\$	883,756.82			,757	\$ -	\$	283,757	0.51%	,		876,667.81	1.07%	\$		n/a	n/a
	13 El Paso	\$	2,540,887.40		\$ 2,540	,887	\$ -	\$	1,940,887	3.51%	\$ (48,489)	\$	2,492,398.80	3.06%	\$	1,500,000	n/a	n/a
				1								_						
	1 Lubbock	\$	713,282				\$ -	\$	113,282	0.21%	, , ,	· ·	710,452.07	0.87%	\$	1,120,977		
	2 Abilene	\$	504,442			,442	\$ 95,558	\$	-	0.00%	. ,	_	600,000.00	0.74%	\$	900,000		
	3 Dallas/Fort Worth	\$	609,794		1	,794	\$ -	\$	9,794	0.02%	1 (-1	· ·	609,549.63	0.75%	\$	954,020		
	4 Tyler	\$	1,617,269		\$ 1,617			\$	1,017,269	1.84%	, ,		1,591,854.87	1.95%	\$	1,500,000		
	5 Beaumont	\$	1,068,714		. ,	,714		\$	468,714	0.85%	, ,		1,057,004.33	1.30%	\$	1,500,000		
al	6 Houston	\$	503,122		-	,122		<u> </u>	-	0.00%	. ,	_	600,000.00	0.74%	\$	900,000		
Rur	7 Austin/Round Rock	\$	248,977			5	\$ 351,023	\$	-	0.00%	. ,		600,000.00	0.74%	Ş	900,000		
	8 Waco	\$	687,815				\$ -	\$	87,815	0.16%		-	685,621.07	0.84%	\$	1,009,189		
	9 San Antonio	\$	510,869			,869	\$ 89,131	Ş	-		. ,		600,000.00	0.74%	Ş	900,000		
	10 Corpus Christi	\$	666,468	\$ 15,229			\$ -	\$	81,697	0.15%	,		679,655.94	0.83%	Ş	997,366		
	11 Brownsville/Harlingen	\$	956,886			,886	<u>Ş</u> -	\$	356,886	0.65%		-	947,970.44	1.16%	Ş	1,435,175		
	12 San Angelo	\$	414,635			,635	\$ 185,365	Ş	-	0.00%	, ,	· ·	600,000.00	0.74% 0.74%	\$ \$	900,000		
	13 El Paso	Ş	60,083		\$ 60	,083	\$ 539,917	Ş	-	0.00%	\$ 539,917	Ş	600,000.00	0.74%	Ş	900,000		
						1		1.				4						
	Urban Totals	\$	60,757,642	,	\$ 60,880			Ş	53,102,426		\$ (1,304,523)		59,575,785	72.93%				
	Rural Totals	\$	8,562,356	\$ 15,229	\$ 8,577	,585	\$ 1,357,873	Ş	2,135,458		\$ 1,304,523	Ş	9,882,108	12.10%				
	Regional Totals	Ś	69,319,998	\$ 137,895	\$ 69,457	.893	\$ 1,379,991	Ś	55,237,884			Ś	69,457,893	85.03%				
	At-Risk Totals	Ś	12,232,941	\$ -	\$ 12,232		, _,,001	Ŧ				Ś	12,232,941	15.00%				
	USDA (From At-Risk)	Ś	4,077,647		\$ 4,077							Ś	4,077,647	5.00%				
	Grand Totals	Ś	81,552,939	\$ 137,895	\$ 81,690							Ś	81,690,834	100.03%				
		Ŷ	01,002,000	- 207,000	- 01,000	331						l Ý	52,050,054	100.0370				

NOTES:

This table reflects the allocation of the Competitive Housing Tax Credit ceiling that the Department has available for allocation during the 2020 cycle. The ceiling reflects a cap rate of \$2.8125 (IRS Rev. Proc. 2019-44) multiplied by the 2020 population figure of 28,995,881 (IRS Notice 2020-10], plus carried-over 2019 credits of \$2,024. Credits returned this calendar year and available to be reallocated are reflected in the "2020 Calendar Year Returns" column of the chart. The column labeled "Final Funding Amount" is the amount of credit allocation that is available in each subregion.

The column labeled "Max Funding Request/Award Limits" reflects the maximum request limits for each State sub-region in accordance with 10 TAC §11.4(b). An Applicant cannot request or be awarded more than the amounts reflected in the column, which were established based on estimates as of December 1, 2019. These request/award limits are fixed and do not change even if the regional funding amounts change based on updates. The Maximum Elderly Percentage and Funding Limits are based on 2020 HISTA demographic data. In the later part of the vear the IRS may release figures for the National

CREDIT CALCULATION

Amount Based Purely on RAF	Ann	ual Allocation
2020 Rate Per IRS	\$	2.8125
2020 Pop. Released	\$	28,995,881
Credit Ceiling Based on Population	\$	81,550,915

Additional Credits to Distribute with Regional Allocation Formula, Not Specific Region/Pot (National Pool, Returned Credits, etc.)

Туре	Cr	edit Amount
National Pool (2020)		
Returned Credits to Regions/Set-Asides (in 2020)	\$	137,895
Credits Carried Forward from 2019 (8610)	\$	2,024
State Ceiling (population+carryover)	\$	81,552,939
Total State Credit Ceiling for 2020	\$	81,690,834
At-Risk Set-Aside	\$	12,232,941
At-Risk Set-Aside USDA Set-Aside	\$ \$	12,232,941 4,084,542
	\$ \$ \$, ,
USDA Set-Aside		4,084,542

	A	WARDS SUMMARY	BY SUB-REGIC	DN	
)/under	ank	Rural Collaspe)/under		SW Collapse

/under

1.01%

-37.39%

0.99%

1.04%

-20.47%

-50.00%

-47.19%

-42.65%

-50.00%

-44.60%

-48.45%

10.11%

-50.00%

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1,000,000.00

		(over)	R	(over)			(over)
1	\$ -	100.00%	1	100.00%	1	\$ 1,500,000.00	-18.24%
2	\$ -	100.00%	1	100.00%	1	\$ 823,423.63	-37.24%
3	\$ 15,507,049.46	8.33%	8	8.33%	10	\$ -	8.33%
4	\$ 1,124,289.00	6.95%	9	6.95%	11	\$ -	6.95%
5	\$ 869,106.00	4.83%	10	4.83%	12	\$ -	4.83%
6	\$ 14,937,311.00	2.41%	11	2.41%	13	\$ -	2.41%
7	\$ 3,000,000.00	32.88%	4	32.88%	5	\$ 1,500,000.00	-0.68%
8	\$ 1,500,000.00	28.32%	5	28.32%	6	\$ -	28.32%
9	\$ 4,500,000.00	20.84%	6	20.84%	7	\$ -	20.84%
10	\$ 1,392,807.00	1.06%	13	1.06%	15	\$ -	1.06%
11	\$ 5,783,000.00	8.77%	7	8.77%	9	\$ -	8.77%
12	\$ -	100.00%	1	100.00%	1	\$ 1,301,492.00	-48.46%
13	\$ 2,465,555.00	1.08%	12	1.08%	14	\$ -	1.08%

-

1.01%

0.99%

42.35%

1.04%

-50.00%

-47.19%

-42.65%

-50.00%

-44.60%

-37.39%

17 \$

19 \$

18 \$

16 Ś

24 \$

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24 \$

21 \$

4 \$

2	\$ -	100.00%	1	\$ 824,345.00
3	\$ 603,503.00	0.99%	13	\$ -
4	\$ 917,721.00	42.35%	9	\$ -
5	\$ 1,046,000.00	1.04%	11	\$ -
6	\$ -	100.00%	1	\$ 900,000.00
7	\$ -	100.00%	1	\$ 883,142.00
8	\$ -	100.00%	1	\$ 978,020.00
9	\$ -	100.00%	1	\$ 900,000.00
10	\$ -	100.00%	1	\$ 982,809.00
11	\$ -	100.00%	1	\$ 1,407,261.00

1.01% 12 \$

Initial Funding

703,287.00

1 \$

12 \$

13 \$

\$

Urban

Rural

100.00% 1 \$ 1,407,261.00 -48.45% 23 \$ -539,333.00 10.11% 10 \$ 10.11% 8 \$ -100.00% 1 900,000.00 -50.00% 24 \$ -\$ 54,888,961 7,775,577.00 \$ 6,124,915.63 \$

Regional Awards	\$ 68,789,454	84.21%
USDA Awards	\$ 4,604,671	5.64%
At Risk (non-USDA) Awards	\$ 7,727,223	9.46%
Total Awards	\$ 81,121,348	99.30%
Nonprofit total	\$ 24,218,482	29.65%
Rural total	\$ 18,526,498	22.68%
Remaining Funds	\$ 569,486	0.70%
National Pool		
Available Funds	\$ 569,486	

Underwriting Summaries

20015 N	lew Caney Oaks -	Application Sur	nmary	1		REAI	Estate A		DIVISION 17, 2020
	PROPERTY IDENTIFICATION	I F	RECOMMEND	ATION		KEY PRINC	PALS / SPC	ONSOR	
Application #	20015	TDHCA Program	Request	Recommended		James	E. Washbu	rn	
Development	New Caney Oaks	LIHTC (9% Credit)	\$911,500	\$908,829 \$8,998/Unit \$0	90		of		
City / County	New Caney / Montgomery					LCJ Dev	elopment,	Inc.	
Region/Area	6 / Rural					Charles (& Craig Wash	burn	
Population	General					Charles	of	built	
Set-Aside	USDA					LCJ Cor	struction, I	nc.	
Activity	Acquisition/Rehab (Built in 1987)				Related	Parties Cor	tractor -	Yes Sel	ler - Yes
	Түріс	AL BUILDING ELEVATION/PHOTO			UNI		INCO	OME DISTR	IBUTION
			a weeks we	2.342 h	# Beds	# Units % Tot			
-			to be	And and and	Eff		0% 30%	8	
5		J B Bart	8 8)	1 8 1 8 4	1		2% 40%	-	0%
			and the	A A A	2		9% 50%	20	
	The set of the set of the				3		9% 60%	71	
		And the second s		BAN DED a	4	-	0% MR	1	1%
				HI HI	TOTAL	101 10	0% TOTAL	. 100	D 1%
						PRO FORMA FE	ASIBILITY IN		s
			ACK.		Pro Form	a Underwritten		licant's Pro	
		TE	Contraction		Debt Co		30 Expens		× 73.7%
					Breakev	-	9% Breake		\$578
				2010 - 7	Average	_	6 B/E Ren		. \$38
					Property		2/unit Exe	U	
					Total Exp		0/unit Cont		
		SITE PLAN				MARKET FEAS	ibii ity Ind		
		N 87' 30' 17' E 527.08 PHASE 1			Gross C	MARKET FEASIBILITY INDICATORS Gross Capture Rate (30% Maximum) N/A			
	BLDS 58 280RM 13	II ···································	ь 00 ¦			Jnit Capture Rat		N/A	· ·
			BLDG 6C 2BDRM x8			nt Unit Cap. Rate		N/A	
	RICON AND TECHNAR					ns (↑60% Rents)	N/A	١	N/A
			BLDG 7C		Rent Ass	isted Units	N/A	1	N/A
			2 BORM X8 1 %			DEVELOPME	NT COST SU	JMMARY	
	and	9 10 10 10 10 10 10 10 10 10 10 10 10 10	06.8C		Costs Ur	derwritten T	DHCA's Co	sts - Basec	l on PCA
		BLDG 2C 200FM X8	- (Avg. Uni	t Size	48 SF	Density	17.9/acre
			- 186		Acquisit	on	\$3	30K/unit	\$3,027K
	The prog io BDRM as	PHASE3	1 1		Building	Cost \$48	97/SF \$3	37K/unit	\$3,701K
	THE MAR MAN		BLDG 10G		Hard Co	st	\$5	52K/unit	\$5,295K
		PEDERAL	TEDRM X8		Total Co	st	\$11	16K/unit	\$11,710K
	1 Standard		Ē		Develop	er Fee \$7	,026K (10%	6 Deferred)	Paid Year: 3
	INCHAR AT IN THE T	Contrac			% Boost	Yes			
	1 8		REHABILITAT						
		Site Wor	Site Work \$8K 16% Finishes/Fixture: \$6K 12%						
	R OF PARKING SPACES	Building	Building Shell \$24K 46% Amenities \$3K 5%						
	IC DUMPSTER	N 88' 16' 55' E 302 18 SITE F	PLAN_SD " = 80'-0" 01)	HVAC	\$5K 9			35K 74%
	IG MONUMENT SIGN	\mathcal{U} 1	= 800.,	7	Applian	ces \$2K 3	% Total In	terior \$	512K 26%

Source Torm Rate Amount Des Source Torm Rate Amount Des Amount Des Remewine Muttionity - USDA Sitt B220 1148 d220 119 B <td< th=""><th>DEBT (Must Pay)</th><th></th><th></th><th>Cash Flow Debt / G</th><th>RANT FU</th><th>NDS</th><th></th><th>EQUITY / DEFERRED FEES</th><th></th></td<>	DEBT (Must Pay)			Cash Flow Debt / G	RANT FU	NDS		EQUITY / DEFERRED FEES	
Exception of the original production of the	Source Term Rate	Amount	DCR	Source Term	Rate	Amount	DCR	Source	Amount
Total DEB (Must Pay) \$3,430.801 CASH Frow DEB / GRAMIS Total Cash Sources: 83.279.173 1 Receipt and acceptance by Commitment. a. Reveload a data coeptance by 100 Rel Steet. 31.709.973 2 Receipt and acceptance by 100 Rel Steet. a. Reveload a data coeptance by 100 Rel Steet. 31.709.973 3 Receipt and acceptance by 100 Rel Steet. a. Reveload and Coefficience and Coeffic	Bonneville Multifamily - USDA 538 40/40 5.25%	\$1,448,219	1.99					Raymond James Tax Credit Funds	\$8,178,644
Charl DEBT (Must Pay) \$3,430,801 CASH FLOW DEBT / GRANTS \$0 Intercent State S								LCJ Development, Inc.	\$100,528
TotAL DBIT (Must Pay) \$3,430,801 CASH FLOW DBIT / GRANTS \$10 TOTAL CAPITALIZATION \$11,709,973 1 Receipt and acceptance by Commitment: .								TOTAL EQUITY SOURCES	\$8,279,173
CONDITIONS Receipt and acceptance by Commitment: a. Revision to the Capital Needs Assessment / Scope and Cost Review addressing \$11.306(d)(6) Receipt and acceptance by 10% tost a. USDA formal letter of Approval and Closing, including: Approved Rents a. Review addressing \$11.306(d)(6) action of the proposed loan transfer al. USDA formal letter of Approval with Conditions of Approval and Closing, including: Approved Rents a. Review addressing Statements b. Updated adplication exhibits. Rent Schedule, Utility Allowance, Operating Expenses, Long-Term Pro Forma, Development Cost Schedule, Schedule of Sources: and documentation neccessary to support any changes from provide undrawniting. c. Settlement that documents acclust insufer proce d. Loan Agreement that documents acclust insufer proce d. Subdantially final construction contract with Schedule of Values. g. Most current annual operating statement Subdantially final construction contract with Schedule of Values. g. Most current annual operating statement Subdantial final for thems of ther tops or warranted. Here are material changes to the overall development plan or costs, the analysis must be re-evaluated and adjustment to the credit clocation and/or terms of other (DH-CA tunds may be warranted. Hist Rent IN-MINICAING I ACTORS AERNAL PHOTOGEAPH(s) Here are material changes to the overall development plan or costs, the analysis must be re-evaluated and adjustment to the credit clocation and/or terms of other (DH-CA tunds may be warranted. Hist Rent IN-MINICAING I ACTORS (JDA Rental Assistance on top units Struggerence) Hist Rent IN-MINICAING I ACTORS (JDA Rental Assistance on top units Struggerence) (JDA Rental Assistance on top units Struggerence) (JDA Rental Assistance on top units Struggerence) (JDA Rental Assistance on top units (JDA Rental Assistan		-							\$3,430,801
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a: USA formal Leitor of Approval and Closing, including: b: USA formal Leitor of Approval and Closing, including: b: Bates and terms of the proposed least transfer ii: USA consistent is the proposed least transfer ii: USA formal Leitor of Approval and Closing, including: b: Bates and terms of the proposed least transfer ii: USA formal Leitor of Approval and Closing, including: b: Usated 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 trom previous underwriting. c: Settlement Hait documents assumed delt balance c: Substantially final dari difficult and the proposed capital structure change of 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 DPICA funds may be warranted. Since Teber Structure Change of 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 DPICA funds may be warranted. Since Teber Coverage C. USAN Rental Assistance on 50 units Since Debic Coverage C. USAN Rental Assistance on 50 units C. RENCH SMICE Structure function of the proposed for the transfer to propose and transfer transfer to propose and transfer transfe		/ Scope and	Cost Re	eview addressing §11.306(d)(6)					
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II. USDA reserve requirements b. USDA reserve requirements c. USDA reserve requirement reserve requirements c. USDA reserve requirement reserve requirements c. USDA reserve requirement reserve requirement c. USDA reserve requirement c.		transfor							
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c: Settlement Statement that documents actual transfer price d: Loan Agreement that documents assumed debt balance e: Substantially final dari of limited partnership agreement. f: Substantially final dari of the propes d capital structure change of if here are material changes to the overall development plan or costs, the analysis must be re-evaluated and adjustment to the certait allocation and/or terms of other TDHCA funds may be warranted. SiteMark Structure Change of the propes dari of the part agreement. f: Stat Rental Assistance on 50 units SiteMark Statesce on 50 units SiteMark Statesce on 50 units f: State Route 1 Agreement to cover ratio 1: 213% expense to incover ratio f: 213% expense to incover ratio f: 1: 0 For Cover ratio f: 0 For Cover ratio f: 1: 0 For Cover ratio f: 0 For Cover ratio f: 1: 0 For Cover ratio f: 0 For Cover ratio				, operating expenses, cong-term no rol	ma, bev	clopinent cost	Jenear	ale, seneadle of sources, and documenta	
 d. Loan Agreement that documents assumed debt balance e. Substantially final construction contract with Schedule of Values. g. Most current annual operating statement 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 turds may be warranted. ISDAD Rental Assistance on 50 units ISDAD Rental Assistance on 50 units Strong Det Coverage ISDAD Rental Assistance on 50 units T 73% expense to-income ratio IF and Coverage Image: Coverage Image: Coverage Image: Coverage Imag			-						
 e: Substantially final construction contract with Schedule of Values. g: Most current annual operating statement 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 certet allocation and/or terms of other TDHCA funds may be warranted. 									
f: Substantially final construction contract with Schedule of Values. g. Most current annual operating statement Stoud 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 TDICAG funds may be warranted. ISDR ROFILE ISDR RO	-								
g: Most current annual operating statement 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. Rise RPOFILE AERIAL PHOTOGRAPH(s) Siften Debl Coverage Image: Strong Debl Coverage Image: Strong Debl Coverage Image: Strong Debl	, , , , , , , , , , , , , , , , , , ,			25					
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. Image: NSR PROFILE AERIAL PHOTOGRAPH(s) Itsing Their Assistance on 50 units I USDA Rental Assistance on 50 units I Strong Debt Coverage I Developer Experience WEAKNESSEX/RISKS I Table of the function of th	-		n value						
credit allocation and/or terms of other TDHCA funds may be warranted.									
RISK PROFILE AERIAL PHOTOGRAPH(s) ISTRENCTHS/MITIGATING FACTORS USDA Rental Assitance on 50 units IStrong Debt Coverage WEAKNESSE/RISKS 73% expense-to-income ratio AREA MAP UUUUUUUUUUUUUUUUUUUUUUUUUUUUUUUUUUU					velopme	nt plan or costs	the ar	nalysis must be re-evaluated and adjustm	ient to the
STRENGHS/MITIGATING FACTORS USDA Rental Assistance on 50 units Strong Debt Coverage Developer Experience WEAKNESSES/RISKS 773% expense-to-income ratio AREA MAP		nus may be v	Valialii			-			
 USDA Rental Assistance on 50 units Strong Debt Coverage Developer Experience WEAKNESSES/RISKS 173% expense-to-income ratio AREA MAP Fying J Travel Center Original Woodbirdner Wood			to the West		AE	RIAL PHOTOGR	APH(s)		and the second second
 Strong Debt Coverage Developer Experience WEAKNESSES/RISKS 73% expense-to-income ratio AREA MAP Flying J Travel Denter O Woodbranch Woodbranch By Grammer Company By Gram			2	a splat and the	Ar a		-	and the second second	and the second s
 Developer Experience WEAKNESSES/RISKS 73% expense-to-income ratio AREA MAP Flying J Travel Center of the woodbranch Woodbranch Woodbranch New Caney 			-	and the second s	and the second			A STATE STATE OF STATE	And All
 VEAKNESSES/RISKS 73% expense-to-income ratio AREA MAP Flying J Travel Center Woodbranch Woodbranch Woodbranch Woodbranch Woodbranch Woodbranch 		1	1						P. Carl
AREA MAP Fying J Travel Center Opport Woodbranch Woodbranch Mov Caney		194	18 -			a standard			and a
El fying J Travel Center P Wödbranch	73% expense-to-income ratio				100		10		
Fying J Travel Center Pro Woodbranch	AREA MAP	1	1		AT 1			A CARLES	I PEAN
Fying J Travel Center Woodb/anch Woodb/anch New Caney Image: Ca	1485 (142)			A REAL PROPERTY	10 4		10 30	The state of the s	
		Pat	3		and the second	In the second	等型	A STATE OF A STATE	All and
			/	A CONTRACT	44	and the second	1 T	E E E E	and the second
			1		10 - 10	AND THE R	(B	A STATE OF STATE	A PAR
	Woo	dbranch	Ke		1		9 2	A State of the second	
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					Charles and	Contraction of the local division of the loc	1000		Charles of the second
New Caney	1	1			100	and the second	N-21/2		1月1日,2月1日
	Come Campbelle (195)		100	A Diversion	-	1		1 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
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	s / s	1	1	Acta 1					Jan .
	3 (s) New Caney		-	1 1					Sold,
	New Caney		1						
	New Caney	145							
Valley Ranch	New Caney	1453			and the second				A A
Town Center	New Caney	145	F CAR						

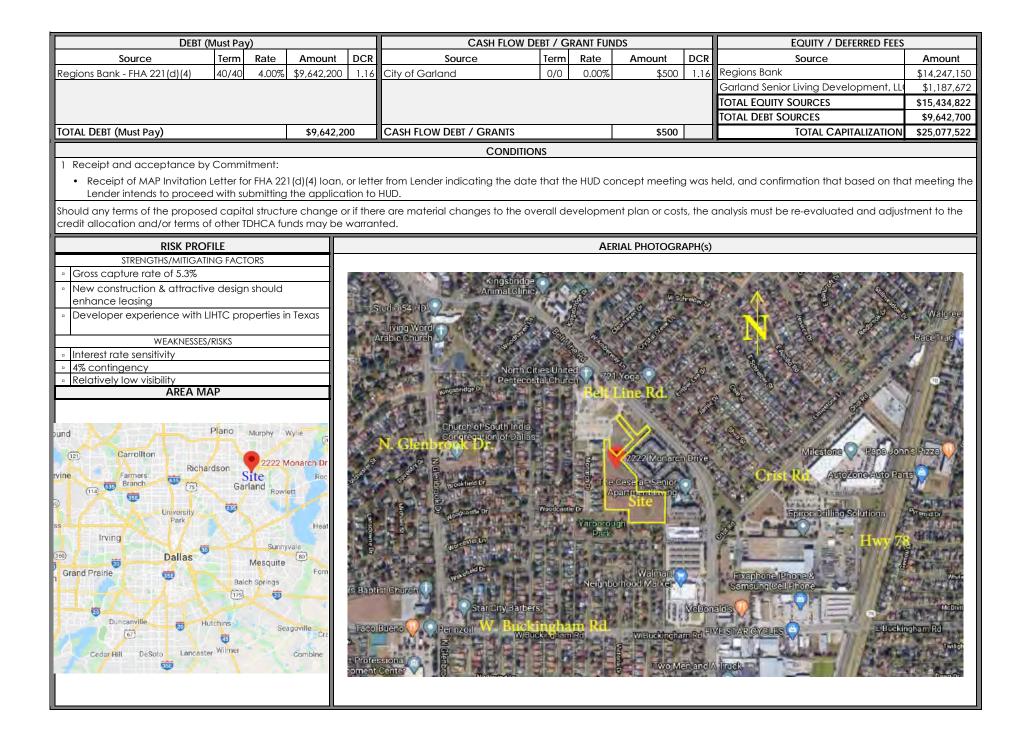
	Dallas Stemmons A			in our many	1		Ju	uly 6, 20
	PROPERTY IDENTIFICATION		RECOMMENDATI	ON	К	EY PRINCIPA	LS / SPONSOR	
pplication # evelopment	20024 Dallas Stemmons Apartments	TDHCA Program LIHTC (9% Credit)	Request \$1,500,000 \$1	Recommended ,500,000 \$17,241/Unit \$0.94	• John S		tiva Switzerland, Developer)	, Inc.
City / County egion/Area opulation	Dallas / Dallas 3 / Urban General				• Kim Sc		The Land Expert Developer)	s, LLC
et-Aside	General	0				(10% CO-L	bevelopel)	
ctivity	New Construction	0			Related Partie:	s Contra	ictor - No S	Seller -
		 Cal Building Elevation/Photo	\ \		UNIT DISTR	1	INCOME DIS	
				12 ₁₅	# Beds# UnEff1		Income # Un 30% 40% 50%	
					4	- 0% 87 100%	MR	2 🖉 87 1
					PRO F	ORMA FEAS	IBILITY INDICATO	ORS
					Pro Forma Und	erwritten	Applicant's I	Pro Forn
					Debt Coverage	e 🕕 1.17	Expense Ratio	0 (
					Breakeven Oc	c. 🕑 87.5%	Breakeven Rer	nt 🖇
//				╞═╋┓╙╨╸╋╞╼╞╕┈	Average Rent	\$880	B/E Rent Margi	n 🕕
					Property Taxes	\$1,000/u	unit Exemption/	/PILOT
		,			Total Expense	\$6,273/u	unit Controllable	\$4,030
		SITE PLAN			MA	rket Feasibi	LITY INDICATOR	S
	/	7			Gross Capture	Rate (10% N	laximum)	
		OUTHWELL ROAD			Highest Unit Ca	pture Rate	🕑 6% 1 BR	/50%
	Flood Zone X-PROPE				Dominant Unit	Cap. Rate	🕑 6% 1 BR	/50%
	20'5ET				Premiums (↑60	% Rents)	Yes 🖉	\$50/
					Rent Assisted L	Inits	N/A	
		Site Area: 4.67	Acres		DE	VELOPMENT	COST SUMMARY	Y
					Costs Underwr	tten	Applicant's C	Costs
		PARKIN PLAYGRC UND			Avg. Unit Size	905	SF Density	18.6
		PAVILION W/ GRILL HORSESHOL			Acquisition		\$26K/unit	\$2,
		PIT	1.20		Building Cost	\$113.65	/SF \$103K/unit	\$8,
	10/ S/T64.CK	MAINTENANCE	Λ		Hard Cost		\$128K/unit	\$11,
		DOG PARK W/SHADE	~		Total Cost		\$229K/unit	\$19,
		Fence C			Developer Fee	\$2,11	5K (21% Deferred)	Paid Y
	BUTTERILY	PROPERTY FLOOD ZONE AE			Contractor Fee	9 \$1,48	34K 30% Boost	Ye

DEBT ((Must Pay)				CASH FLOW DEBT / G	ANT FUR	NDS		EQUITY / DEFERRED FEES	
Source	Term F	Rate	Amount	DCR	Source Term	Rate	Amount	DCR	Source	Amount
Regions Bank - FHA 221(d)(4)	40/40	3.95%	\$5,417,700	1.17					Regions Bank	\$14,097,180
									Developer Entity	\$490,971
									TOTAL EQUITY SOURCES	\$14,588,151
									TOTAL DEBT SOURCES	\$5,417,700
TOTAL DEBT (Must Pay)			\$5,417,70	0	CASH FLOW DEBT / GRANTS		\$0		TOTAL CAPITALIZATION	\$20,005,851
					CONDITIONS					
1 Receipt and acceptance by	y Commitm	nent:								
Receipt of MAP Invitation Lender intends to procee					r from Lender indicating the date that th HUD.	e HUD co	oncept meeting	g was h	neld, and confirmation that based on the	at meeting the
2 Receipt and acceptance by										
Documentation that a not	bise study h	nas bee	n completed	l, and	Architect certification that all recommer	dations	from the noise s	tudy a	re incorporated into the development p	lans.
3 Receipt and acceptance by	y Cost Cert	tificatio	n:							
				ienda	tions were implemented and the Develo	oment is	compliant with	HUD n	oise guidelines.	
Should any terms of the propose	ed capital :	structu	re change or	if ther	e are material changes to the overall de	velopm	ent plan or cost	s, the c	analysis must be re-evaluated and adjust	ment to the
credit allocation and/or terms of	of other TDF	HCA fur	nds may be v	varran	ted.					
RISK PRO	FILE				SSI Commerci	10 ă		1.12		
STRENGTHS/MITIGAT		RS			and Highway Southwest Auto Tow			115/		
 Gross capture rate of 1% with 	h unit capt	ture rate	es			ndaln Ood	Gold Landscape 📿	Glenda Lr	n Glenda Ln Plaza Latina	5
ranging from 1% to 6%					and a state of the		our suttoring A		a Noble Tile Supply	
 New construction and attract 	ctive desigr	n shoul	d		The second secon		1	16	Sun Express	STAT
enhance leasing					Merrell Rd Part 1	The E	80SS - 🙆 💷 👘	TUN	Mercell Rd Repair &	B
 Co-Developer experience w Texas 	In LIHIC P	propertie	es in		Gas Monkey Garage	ers Outlet S	Super	87 T		
WEAKNESSES	VRISKS						1 Land	1 y	and a failed of the second sec	A*
 Interest rate sensitivity 	7110100				TEX		City 🍄 📋 🎵	Warn	reno Stone & Supply	1
 Single point of access 					5 South	ell Rd	Southw	IVERSAL	Subv	ray
AREA M	AP						ISE SUCCE	RARENA		
(12) Carroliton		(190)	1		Zero Gravity Thrill	21	Site 💼	40	& Storage at Harry	E
	Richardson						112/0 No	rth 5	and share and there	2 un
	North	Garlan	d Rowlett				stemmor	and the second second		÷
25 (21) Stemmo	ons Freeway	_	Rowlett		E C		Parate and	1000	The Part of the Later	
	iversity Park	GP						- 1-		50
Euless					N. Ster	nmons	Fwy (IH35)	3)	Ravi's Import Warehouse	5
	-	1	Sunnyval		A Start Start		ark Avenue Dallas	2	the state of the s	
	allas	Me	esquite			311			Las Hadas Ballrooms	
Arlington Grand Prairie		Balch S	prings				Denny's 💛 💷 👩	- Burger K	P FSG National Accounts	
		(175)	20		Walnut Hill Ln.		N NEW Y			
		-	N 1		Field 15	II Son	ny's Liquor Store		University Buckeye Liquor Store	
Duncanville		ns	Seage		ield 4	100	0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5		uto
(67	đ	<u>i</u>			Field 17 💽		USA Bo	wl💛 🕯		
Cedar Hill DeSoto	Lancaster Wil	umer	c			10		121	Herest Lawringentielday	
spefield RES										

20025 P	alladium Fain Stree	et, Ltd Applica	ation S	ummary			REAL ES	tate a n		DIVISION 23, 2020
P	PROPERTY IDENTIFICATION	R	RECOMMENDA	ATION	1	KEY	PRINCIPA	ls / Spoi	NSOR	
Application # Development City / County Region/Area Population	20025 Palladium Fain Street, Ltd. Fort Worth / Tarrant 3 / Urban General	TDHCA Program LIHTC (9% Credit)	Request \$1,377,102	Recommended \$1,377,102 \$15,301/Unit \$0.96	• Sa	(ra Reidy /	luth / Pall 90% Co-I ' Casa Lin 10% Co-I	Develope da Deve	er) lopment	Corp.
Set-Aside	General					(10/0 00-1	evelope	')	
Activity	New Construction	0			Related	Parties	Contra	ctor - N	lo Sel	er-No
	ΤΥΡΙΟΑ	AL BUILDING ELEVATION/PHOTO			UNIT	DISTRIBU	TION	INCO	ME DISTR	BUTION
					# Beds	# Units	% Total	Income		
					Eff	-	0%	30%	9	10%
	5			12 5	1	56	62%	40%	-	0%
12					2	24	27%	50%	33	37%
5	\sim	xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx			3	10	11%	60%	39	43%
					4	-	0%	MR	9	10%
					TOTAL	90	100%	TOTAL	90	100%
						PRO FOR	MA FEASI	bility Ini	DICATOR	s
					Pro Form	a Underw	ritten	Applic	cant's Pro	Forma
					Debt Co	verage	-	Expense		01.5%
. <u></u>	<u></u>	<u></u>			Breakev		🕑 87.4%			\$748
					Average	Rent		B/E Rent		() \$45
					Property			nit Exen		
		J. J			Total Exp	ense	\$5,603/u	nit Contro	ollable \$	3,486/unit
		SITE PLAN					T FEASIBI			
						pture Rat				2.1%
	-PERIMETER FENCING	FEMA FLOOD ZONE 'X' THIS SIDE	N			Jnit Captu		0 10%		
			± •			nt Unit Ca		10%		
	WALKING DOG PARK TRAIL WI SHADE TRAIL STRUCTURE		BIKE PARKING PERIMETER			s (↑60% R sted Units	•	Yes N/A	\checkmark	\$56/Avg.
	88' BUILDING		FENCING 20' BUILDING		Refit Ass		, Opment (
	PROPERTY LINE		SETBACK PAVILION		Costs Un	derwritter	-		ant's Cos	ete
	FEMA FLOOD ZONE		W/ GRILLS		Avg. Uni		882			18.2/acre
	HORSESHOE				Acquisiti				K/unit	\$1,400K
	Site Area:				Building		\$110.36		'K/unit	\$8,760K
	4.94 Acres PERIMETER -		PROPERTY		Hard Co	st		\$124	K/unit	\$11,135K
	PERGOLA		LINE		Total Co	st		\$213	SK/unit	\$19,151K
	TRASH	GATE GATE	in the second		Develop	er Fee	\$2,12	8K (30% D	Deferred) F	aid Year: 13
		EASEMENT COLTENTION	CALL BOX		Contract	or Fee	\$1,48	9K 30%	Boost	Yes
	Deter	FEMA FLOOD ZONE YAE ELECTRICAL EASEMENT	-PERIMETER FENCING -PROPERTY UNE							
		FAIN ST.								

DEBT (Must P	ıy)			CASH FLOW DE	ebt / Gf	RANT FUN	IDS		EQUITY / DEFERRED FEES							
Source Term	Rate	Amount	DCR	Source	Term	Rate	Amount	DCR	Source	Amount						
Regions Bank - FHA 221(d)(4) 40/40	3.80%	\$5,282,100	1.17	City of Fort Worth	0/0	0.00%	\$2,500	1.17	Regions Bank	\$13,217,544						
									Developer Entity	\$648,459						
									TOTAL EQUITY SOURCES	\$13,866,003						
			-						TOTAL DEBT SOURCES	\$5,284,600						
TOTAL DEBT (Must Pay)		\$5,282,10	00	CASH FLOW DEBT / GRANTS			\$2,500		TOTAL CAPITALIZATION	\$19,150,603						
				CONDITION	NS											
Lender intends to proceed with b: Certification that if the site is in the City of Fort Worth Code) and the	or FHA 22 ubmitting e 100-yea t all drive ersonal pr	the applica ar floodplain s, parking an	tion to when i d ame	HUD. t places in service, the finished gro	ound flo es below	or elevat v the floo	tion of the build	lings w at the (neld, and confirmation that based on the ill be at least two (2) feet above the floo Owner will provide flood insurance cove	odplain (per						
		en complete	d and	Architect certification that all reco	ommen	dations f	rom the noise s	tudv a	re incorporated into the development p	lans						
3 Receipt and acceptance by Cost			a, and		ommon			iouy u		ians.						
 a: Architect or engineer certification or that the finished ground floor floodplain. b: Architect certification that all not Should any terms of the proposed cap 	n (includir elevation se assessi tal structu	ng a Letter of for each buil ment recomr ure change o	ding is nenda r if ther	at least two (2) feet above the flo tions were implemented and the f e are material changes to the over	odplair Develop	n and tha	at all drives, par compliant with	king a HUD n	the development is not within the 100 ye nd amenities are not more than 6 inches oise guidelines. analysis must be re-evaluated and adjus	below the						
credit allocation and/or terms of other	TDHCA fu	nds may be	warrar	ted.												
RISK PROFILE STRENGTHS/MITIGATING FAC						AEF	RIAL PHOTOGR	APH(s)								
White Settlement Westover Hills	Vatauga Watauga Richlan Richlan Richlan E E E E E E E E E E E E E E E E E E E	th d Hills Hillis (1)		e Cafe Valmart Supercenter	upermer elka;	McDona	FamSt	Ki	Iatha Howell Iementary School Ings Hwy Instreet St. St. Var 9 The Coffey Firm St. Var 9 The Coffey Firm St. Var 9 The Coffey Firm Century A/C Supply Var 9 The Coffey Firm Curves St. Var 9 The Coffey Firm Curves St. Var 9 The Coffey Firm Curves St. Var 9 The Coffey Firm Curves St. Var Var	be						

		g - Applicati		<u> </u>					June	24, 20
PROPERTY IDENTIF	ICATION		RECOMMEND	ATION		Key F	PRINCIPA	ls / Spon	NSOR	
Application # 20027 Development Garland Senior City / County Garland / Dalla Region/Area 3 / Urban	15	TDHCA Program LIHTC (9% Credit)	Request \$1,500,000	Recommend \$1,500,000 \$12,295/U	• Sa		90% Co-I	ladium US Develope da Devel	r)	Corp.
opulation Elderly Limitatio et-Aside General ctivity New Construct						(1	10% Co-E	eveloper))	
ctivity New Construct		Building Elevation/Pho			Related	DISTRIBUT		ctor - N		ler -
					Pro Form Debt Co Breakev Average Property	en Occ. Rent Taxes	ritten 1.16 286.7% \$921 \$1,100/∪	Applic Expense Breakeve B/E Rent nit Exem	ant's Pro Ratio en Rent Margin ption/Pll	2 11 3 10 5 5 5 5 5 10 10 10 10 10 10 10 10 10 10
		SITE PLAN	7		Total Exp			Init Contro		3,390
		Access to Belt Line Rd			Highest I Dominar Premium Rent Ass	derwritten i Size on Cost St st er Fee	re Rate b. Rate ents)	13% 13% 13% 13% Yes N/A COST SUM Applice SF D \$17 (SF \$95 \$119 \$206 \$5K (43% D	1 BR/50 MARY ant's Cos ensity K/unit K/unit K/unit K/unit	0% \$170/.



20042 T	he Commons at St.	Anthony's - A	pplicati	on Summary		REAL ESTATE		DIVISION 30, 2020
F	Property Identification		RECOMMEND	ATION	KEY	PRINCIPALS / SI	PONSOR	
Application #	20042	TDHCA Program	Request	Recommended		LC co-develop		arantor
Development	The Commons at St. Anthony's	LIHTC (9% Credit)	\$1,500,000	\$1,500,000 \$12,097/Unit \$0.90		Kent Hance		• • • •
City / County	Amarillo / Potter				Commonwealth	Development C evelopment Inc		· · ·
Region/Area	1 / Urban	0			Comoniex D	contractor	.j, co-deve	iopei,
Population	Elderly Limitation	0				Craig Alter/Louie		
Set-Aside	General	0			True Ca	sa Consulting-Je	ennifer Hick	S
Activity	Adaptive Re-Use 1928 - 1971	0			Related Parties	Contractor -	Yes Se	ller - No
	Typica	AL BUILDING ELEVATION/PHOTO			UNIT DISTRIBL	JTION INC		BUTION
	A	All le			# Beds # Units Eff 36	% Total Incor 29% 30%		
			-	ALL DE LOS	1 45 2 43	36% 40% 35% 50%		- 0%
					3 -	0% 60%		
		SHI WATER THE			4 -	0% MR	2 .	-
101	100 00 00 000 00 0 00				TOTAL 124	100% TOTA	AL 12	4 100%
		A A A A A A A A A A A A A A A A A A A			PRO FOR	RMA FEASIBILITY	INDICATOR	S
		周期的 第二 第二 第二	A Carlot and a	PE-1	Pro Forma Underw		plicant's Pro	
1.00		March and and	ALL DESCRIPTION		Debt Coverage	1.17 Exper		
0.0			1 - 1		Breakeven Occ.	86.5% Break	even Rent	\$676
					Average Rent	\$724 B/E Re	ent Margin	() \$48
and the second second	3. 20		1		Property Taxes	\$915/unit Ex	emption/P	LOT 0%
					Total Expense	\$4,554/unit Co	ntrollable	\$2,603/unit
		SITE PLAN			MARK	et Feasibility In	DICATORS	
	1 1 7	•••			Gross Capture Ra	te (10% Maximu	m)	1.7%
	i Umme	11111111111111111111111111111111111111	1111	1 1	Highest Unit Capt	ure Rate 📀	7% 0 BR/6	0% 24
		mind		il i	Dominant Unit Ca	p. Rate 📀	3% 2 BR/6	0% 32
	1 Uniter Martin	Etaan -		1.2	Premiums (↑60% R	tents) #DIV	//0!	#DIV/0
	(MILLING WILL]			1	Rent Assisted Unit		I/A	
			7.	1		OPMENT COST S		
	HE IS MADE				Costs Underwritte		osts - Base	
	113 - 11		- 4		Avg. Unit Size	743 SF	Density	31.8/acre
		Jean III I	48		Acquisition	1	\$02K/unit	\$300k
		A A A A A A A A A A A A A A A A A A A	1	1	Building Cost		125K/unit	\$15,507K
			5		Hard Cost		150K/unit	\$18,606k
	0 31 245	12/1-1-		1 12	Total Cost	1	227K/unit	\$28,112
	Millimite	- I - I - I	F+U TRO		Developer Fee			Paid Year: 1:
	Cutter House	ATTITUTE -			Contractor Fee	· · ·	0% Boost	Yes
	MITTIN AND AND AND AND AND AND AND AND AND AN	HHHHHA F 30				BILITATION CO		
		IT THE EL		1 m			es/Fixtures S	
		11 0 0 0	0 99 0	4		66K 44% Amer		\$3K 2%
	Blazer a artistes T			21 1				82K 59%
					Appliances	\$2K 1% Total	interior S	56K 41%

	uct Dox	<u>م</u>			CASH FLOW D			פחו		EQUITY / DEFERRED FEES	
DEBT (Mi Source	Term	/) Rate	Amount	DCR	Source	Term	Rate	Amount	DCR	Source	Amount
	15/35	4.50%	\$6,700,000	1.17	City of Amarillo	0/0	0.00%	\$500	1.17	Redstone Equity Partners	\$13,498,650
	10/00	1.0070	φο,/ 00,000			0/0	0.0070	4000	1.17	Federal Historic Credits	\$3,806,305
										State Historic Credits	\$3,171,921
										Commonwealth/KRS Housing	\$934,669
										TOTAL EQUITY SOURCES	\$21,411,545
										TOTAL DEBT SOURCES	\$6,700,500
TOTAL DEBT (Must Pay)			\$6,700,00	00	CASH FLOW DEBT / GRANTS			\$500		TOTAL CAPITALIZATION	\$28,112,045
					CONDITIO	NS					
1 Receipt and acceptance by C	Commit	tment:									
a: Documentation of the appro	oved s	ubdivisio	n plat.								
b: Revision to the Scope and C	Cost Re	eview add	dressing §11.	306(d)(6).						
2 Receipt and acceptance by C	Carryov	er:									
a: Documentation of the status	s of the	e Historic	Tax Credit a	pplicat	ion and approval.						
b: Documentation of restrictive	e cove	nant with	SALRC.								
3 Receipt and acceptance by C	Cost Ce	ertification	า:								
a: Architect certification that a	a noise	assessme	ent and vapo	or study	were completed, and that all re	comme	endations	were impleme	ented c	and the Development is compliant with H	UD guidelines.
materials and lead-based p c: Certification that subsurface d: Architect certification that b	oaint ar e enviro ouilding	re being i onmenta gs were te	managed in I investigatio ested for the	accord n was p presen	dance with an acceptable Oper	ations a , and th ded mit	nd Mainte at any re gation m	enance (O&M) commended m	progra nitigati	on measures were fully implemented.	containing
		0				,			41		
credit allocation and/or terms of o			0		8	erali aev	relopmer	it plan or costs,	the ai	nalysis must be re-evaluated and adjustm	ient to the
							AE	RIAL PHOTOGR	APH(s)		
RISK PROFIL STRENGTHS/MITIGATING City support for development of Developer experience with add Low capture rates WEAKNESSES/RI Breakeven rent Tight feasibility indicators/low c Lack of outdoor space AREA MAP	G FACTO of cam aptive ISKS cash flo	pus re-use									

20046 B	randywine - Applic	ation Summary						REAL E	State An		DIVISION 26, 2020
	Property Identification	Я		ATION			Key	PRINCIPA	LS / SPON	ISOR	
Application #	20046	TDHCA Program	Request	Recor	mmended						
Development	Brandywine	LIHTC (9% Credit)	\$748,634	\$748,620 \$1	14,972/Unit \$0.91						
City / County	Richardson / Dallas						ation of Ch	urah Daa	idences -	Τ== = = =	
Region/Area	3 / Urban	0					alional Cr	lurch Res	idences -	пасеу г	ine
Population	Elderly Preference	0									
Set-Aside	General	0									
Activity	Acquisition/Rehab (Built in 1981)	0				Related F	Parties	Contro	actor - TB	D Se	ller - Yes
	ΤΥΡΙΟΑ	AL BUILDING ELEVATION/PHOTO				UNIT	DISTRIBU	TION	INCOM	/IE DISTR	IBUTION
				and the second		# Beds	# Units	% Total	Income	# Units	% Total
		The second second		a the		Eff	-	0%	30%	5	10%
				1 the second		1	42	84%	40%	-	0%
			A NO	North		2	8	16%	50%	21	42%
			A Contraction	Les C		3	-	0%	60%	24	
		El VII	Sternand	8.20M	- and	4	-	0%	MR	-	
	A STATE STATE	The second		aller a	and the second s	TOTAL	50	100%	TOTAL	50	0 100%
		and the second se	the ment	A STATE OF THE OWNER	2012 C		PRO FOR	MA FEAS	ibility Ind	ICATOR	S
			~		1 Acres 1	Pro Forma	a Underwi			ant's Pro	o Forma
				N 100	V CI	Debt Cov	verage		Expense		0 64.5%
		Land Miles	See.	A BANKING	0	Breakeve		-	Breakeve		\$931
g		the second second				Average	Rent		B/E Rent	-	0 \$54
	and the second of the second sec	Pilitin Pilitin				Property			unit Exem	· · · · ·	
	and the second second	of the second seco	_		0	Total Exp	ense	\$7,258/u	unit Contro	llable	\$4,329/unit
		SITE PLAN							LITY INDIC	ATORS	
and the second s	Street State		Lana Tal	/ 保護部			pture Rate				0 1.4%
The second second	Aller Han rider and		A DECK STAT		Contraction of the Owner, Name	Highest U			3%	1 BR/5	
		A CONTRACTOR OF	CENTRE.			Dominan			3%	1 BR/5	
NE L			- Ellip			Premium		ents)	N/A	1007 7	N/A
		A N	-	stute to		Rent Assi			50 Cost Suiv		otal Units
5 E	A CARLES AND ST	and the second second	-	Mar Provin	1	Costs Un	derwritten	1	ICA's Cost		
	E JEFF		ELO EE			Avg. Unit				ensity	15.2/acre
		500 Rockingham	AND DESCRIPTION OF THE PARTY OF	See 1		Acquisitio				K/unit	\$2,736K
(a)			Contra P			Building		\$89.01		K/unit	\$3,161K
99						Hard Cos				K/unit	\$3,928K
						Total Cos	t			K/unit	\$9,825K
-	The		EAN.			Develope	er Fee	\$8	35K (15% D	eferred)	Paid Year: 4
C C C		Standy and Stands	1	Salar .		Contract	or Fee	\$5	50K 30%	Boost	Yes
			130 142	- Reality	and 1		REHAE	BILITATIO	N COSTS	/ UNIT	
. Jeans			- Maria	The state		Site Work	\$	54K 5%	Finishes/F	ixtures \$	521K 27%
	A REAL PROPERTY OF	THE REAL PROPERTY OF	- Andrews -	WILSON CON CONTROL		Building S	hell \$3	5K 44%	Amenities	5	\$5K 6%
Roc	kingham Ln Rockingham Ln	Rockingham	1	Rock	kingham Ln	HVAC	\$	3K 3%	Total Exte	erior \$	63% 63%
				SE MAN	Here and the second	Applianc	es \$	52K 2%	Total Inte	rior \$	526K 37%

DEBT (N	Must Pay	y)			CASH FLOW DE	ebt / Gr	RANT FUNI	DS		EQUITY / DEFERRED FEES	
Source	Term	Rate	Amount	DCR	Source	Term	Rate	Amount	DCR	Source	Amount
Key Bank	18/30	4.75%	\$2,700,000	1.18	City Fee Waiver	0/0	0.00%	\$500	1.18	National Equity Fund	\$6,811,753
					Replacement Reserve 1/20/2020	0/0	0.00%	\$186,221	1.18	DDF- National Church Residences	\$126,033
										TOTAL EQUITY SOURCES	\$6,937,786
										TOTAL DEBT SOURCES	\$2,886,721
TOTAL DEBT (Must Pay)			\$2,700,00	00	CASH FLOW DEBT / GRANTS			\$186,721		TOTAL CAPITALIZATION	\$9,824,507
					CONDITION	IS					
					are material changes to the overall	develo	pment pl	an or costs, the	analys	is must be re-evaluated and adjustment to	the credit
allocation and/or terms of other TI	DHCA fu	unds may	be warrante	ed.							
							Aer	RIAL PHOTOGR	APH(s)		
RISK PROF	ll F				A Section of the sect	- Try and	ALC: 1000				
STRENGTHS/MITIGATIN		ORS		1	The Article and The Article	ASL -	10 A.	ETREA. DY V	30	THE REAL PROPERTY AND INCOMENTS	The second second
 Overall Feasibility Indicators 				1.2	ene and		F		344		Se 15
 Experienced Developer 				States	S. S	Sea 1		5 . J. I	1 april		Mar Har
100% project-based rental assist	stance					and the second					
				10000			ernet St	The same and the	Parts And	Vernet St	
					AND		and the		鼓。		NAME OF CASE
				-	A Start March		- 1		- IT		
				X	All A Profile - all the	201-10		The state			7. S. 7 10 1 2
					A State of the sta	Carlos a	THE REAL	All and a			a history
WEAKNESSES/F				AN STREET	A TREAM F A SECTOR TO SECT	12	11		-	THE BREAK	States B. C.
Feasibility dependent on renta	l assistai	nce		12		-1	34	1 1 -	-		
				1000		1	50	0 Rockingham	Drive		- Contraction
				- ·			-V-	o neekinginain	i pinto		
				4		- State				Daniel St	and the second s
	_		_	t X	1-,	1.1	-				
AREA MA				RI CO		C. MA			1		
Chico Decatur (188) Denton M	Melissa cKinney		Commerce	Rock	tingham Lin	-10-	Rocki	ngham Ln	States of the second	Rockingham Ln	and the second
Bay TTA Frisco A	llen S	(380) Gree	nville 😈 Cumi	TTR			10. E	and Hard		THE REAL PROPERTY OF	
	500 Rockingham	n Drive		-	the second second second				St. Th	The section of the se	
Springtown (287) Azle (13) (75) G	arland	Quinia	an			100	Northric	ch Baptist Chu	rch	A NOT THE AVER AND A NEW YORK	
atherford Fort Worth Dallas	8			Billard	Den			DF BER) HE	A REAL PROPERTY.	
atherford Benbrook SS		Terrell (80)	Wills Point	1							State In the Party
		~									

20047 E	vening Star Villa - A	pplication Sum	mary				REAL E	State A		DIVISION 26, 2020
	Property Identification	R	ECOMMEND	ATION		Key	PRINCIPA	LS / SPO	NSOR	
Application #	20047	TDHCA Program	Request	Recommended						
Development	Evening Star Villa	LIHTC (9% Credit)	\$625,001	\$625,001 \$10,081/Unit \$0.	91					
City / County	Houston / Harris					ational C	hurch Doc	idonoos	Tracovi	lino
Region/Area	6 / Urban	0					nui cii kes	idences -	· nacey i	-iiie
Population	Elderly Preference	0								
Set-Aside	At-Risk	0								
Activity	Acquisition/Rehab (Built in 1996)	0			Related	Parties	Contro	actor - T	BD Se	eller - Yes
	ΤΥΡΙCΑ	L BUILDING ELEVATION/PHOTO			UNI	t Distribu	TION	INCO	ME DISTR	BUTION
					# Beds	# Units	% Total	Income	# Units	% Total
					Eff	-	0%	30%	7	/ 11%
					1	61	98%	40%		- 0%
			-		2	1	2%	50%	25	5 40%
			10		3	-	0%	60%	29	
2.				The second second	4	-	0%	MR	1	2%
					TOTAL	62	100%	TOTAL	6	2 100%
			F			PRO FOF	rma Feas	ibility Ini	DICATOR	S
		The state of the second s	- me		Pro Form	a Underw	ritten	TDH	CA's Pro	Forma
				-	Debt Co	verage	1.35	Expense	Ratio	8 70.4%
			State In	.	Breakev	en Occ.	87.8%	Breakev	en Rent	\$671
					Average	Rent	\$727	B/E Rent	Margin	() \$56
					Property	Taxes		unit Exer		
		· · · · · ·			Total Exp	ense	\$5,878/	Unit Contro	ollable	\$3,723/unit
		SITE PLAN				MARK	et Feasibi	LITY INDI	CATORS	
			P IN DAY I'VE THE		Gross Ca	apture Rat	e (10% M	aximum)	-	2.2%
	THE MARKET AND				Highest	Jnit Captu	ire Rate	5%	5 1 BR/5	0% 54
		A 4 4 4 1			Domina	nt Unit Cap	o. Rate	5%	5 1 BR/5	0% 54
						IS (↑60% R		#DIV/0		#DIV/0
					Rent Ass	isted Units		61		otal Units
							OPMENT			
				HA BAN		derwritter		-		d on PCA
		11800 South Glen Drive			Avg. Uni		562		Density	22.0/acre
				Manager and	Acquisit		¢10107		3K/unit	\$3,310k
			1. 1. S.I.		Building Hard Co		\$101.07		7K/unit	\$3,523k
	E al				Total Co				2K/unit 4K/unit	\$4,494k \$11,380k
			- he		Develop		¢2		Deferred)	Paid Year:
7		Omega Gospel Ministries			Contrac		· · · ·		6 Boost	Yes
	Sel			4 5	Connuo		BILITATIO			105
	renor				Site Wor			Finishes/		\$28K 39%
	S Glas			1 2 13.00	Building			Amenitie		\$5K 7%
	Dr Dr	A REAL IN	* #	A DE ADDA	HVAC		\$4K 6%	Total Ext		\$31K 47%
		Ser Ser			Appliance			Total Inte		\$35K 53%

Source Irm Rale Amount DCR Source Term Rale Amount DCR Source Amount DCR Key Bank 18/30 4.73% \$1.720.000 1.42 Acquired Reserves (1/2020) 0/0 0.000k \$356.360 1.33 bhiltional Equity Fund 53.667.36 TOTAL DEBT (Must Pay) \$1.815.000 CAsH FLOW DEBT / GRANTS \$3.846.860 TOTAL CAPITALIZATION \$11.379.566 TOTAL DEBT (Must Pay) \$1.815.000 CASH FLOW DEBT / GRANTS \$3.846.860 TOTAL CAPITALIZATION \$11.379.566 Should any terms of the proposed capital structure change or if there are material changes to the overall development plan or casts, the analysis must be re-evaluated and adjustment to the credit allocation and/or terms of other DHICA fund, may be warranted. RESK PROFILE I Overall Facily Indication: I I Overall Facily Indication: I	DEBT (N	Aust Par	y)			CASH FLOW DE	EBT / GI	RANT FUNI	DS		EQUITY / DEFERRED FEES		
Rey Bonk 18/30 4.75% \$1.720.000 1.42 Acquired Reserves 11/20200 0/0 0.00% \$536.300 1.35 Moldron Figuily Fund \$6.486.05% DOF-Notice Church Residences \$30.270 0/0 0.00% \$536.300 1.35 Moldron Figuily Fund \$6.486.05% TOTAL DEBT (Must Pay) \$1.815.000 CASH FLOW DEBT / GRANTS \$3.846.060 TOTAL CAPITALIZATION \$11.379.566 TOTAL DEBT (Must Pay) \$1.815.000 CASH FLOW DEBT / GRANTS \$3.846.060 TOTAL CAPITALIZATION \$11.379.566 Should only terms of the proposed capitol structure change or it there are material changes to the overall development plan or costs, the analysis must be re-evaluated and adjustment to the credit discatchin and/or terms of other TDPCA funds may be waranted. ENSK PROFILE Site NATION FILE Overall Feasibility Indications Papering colspan="2">Propering Developed term of a sistence Overall Feasibility Colspan="2">Colspan="2" Colspan="2"Col				Amount	DCR	Source	Term	Rate	Amount	DCR	Source	Amount	
Interference Interference<	Key Bank	18/30			1.42		0/0	0.00%		1.35	National Equity Fund	\$5,686,936	
IDTAL DEBT (Must Pay) \$1,815,00 CASH FLOW DEBT / GRANTS \$3,846,860 IDTAL CAPITALIZATION \$11,379,566 CONDITIONS Should any terms of the proposed capital shucture change or if there are material changes to the averall development plan or costs, the analysis must be re-evaluated and adjustment to the credit allocation and/or terms of a ther IDECA funds may be warranted. INSK PROFILE Extension Control of the proposed capital shucture change or if there are material changes to the averall development plan or costs, the analysis must be re-evaluated and adjustment to the credit allocation and/or terms of a ther IDECA funds may be warranted. Extension Control of the costs of the analysis must be re-evaluated and adjustment to the credit allocation and/or terms of a ther IDECA funds may be warranted. INSK PROFILE IDIOS project-based rental assistance WEAKNESSES/RISKS MEAKNESSES/RISKS IDIOS project-based rental assistance IDIOS project-based rental assistance <td colsp<="" td=""><td></td><td></td><td></td><td></td><td></td><td>City fee waiver</td><td>0/0</td><td>0.00%</td><td>\$500</td><td>1.35</td><td>DDF-National Church Residences</td><td>\$30,770</td></td>	<td></td> <td></td> <td></td> <td></td> <td></td> <td>City fee waiver</td> <td>0/0</td> <td>0.00%</td> <td>\$500</td> <td>1.35</td> <td>DDF-National Church Residences</td> <td>\$30,770</td>						City fee waiver	0/0	0.00%	\$500	1.35	DDF-National Church Residences	\$30,770
IDTAL DEBT (Must Pay) \$1,815,000 CASH FLOW DEBT / GRANTS \$3,846,860 IDTAL CAPITALIZATION \$11,379,966 CONDITIONS Sould any terms of the proposed capital structure change of if there are material changes to the overall development plan or costs, the analysis must be re-evaluated and adjustment to the creatil allocation and/or terms of other IDHCA funds may be warranted. Risk PROFILE Risk PROFILE Image: Construction 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 creatil allocation and/or terms of other IDHCA funds may be warranted. INTERCIPTION INTERCIPTION STEENCIPTION INTERCIPTION INTERCIPTION WEAKINESSES/RISS INTERCIPTION INTERCIPTION INTERCIPTION INTERCIPTION INTERCIPTION INTERCIPTION INTERCIPTION INTERCIPTION INTERCIPTION INTERCIPTION COLSPAN(S) INTERCIPTION COLSPAN(S) INTERCIPTION COLSPAN(S)											TOTAL EQUITY SOURCES	\$5,717,706	
CONDITIONS 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 adjustment adjustment adjustment to the credit adjustment to th											TOTAL DEBT SOURCES	\$5,661,860	
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 the evaluated and adjustment to the credit allocation analysis must be the voluated and adjustment to the credit allocation analysis must be the voluated and adjustment to the credit allocation analysis must be the voluated and adjustment to the credit allocation analysis must be the voluated and adjustment to the credit allocation analysis must be the voluated and adjustment to the credit allocation analysis must be the voluated and adjustment to the credit allocation analysis must be the voluated and adjustment to the credit allocation analysis must be the voluated and adjustment to the credit allocation analysis must be the voluated and adjustment to the credit allocation analysis must be the voluated and adjustment to the credit allocation analysis must be the voluated and adjustment to the credit allocation analysis must be the voluated and adjustment to the credit allocation analysis must be the voluated and adjustment to the credit allocation analysis must be the voluated and adjustment to the credit allocation analysis must be the voluated and adjustment to the credit allocation analysis must be the voluated and adjustment to the credit allocation analysis must be the voluated and adjustment to the credit allocation analysis must be the voluated and adjustment to the credit allocation analysis must be the voluated and adjustment to the credit allocation analysis must be the voluated and adjustment to the credit allocation analysis must be the voluated and adjustment to the credit allocation analysis must be the voluated and adjustment to the credit allocation and the properties of the pr	TOTAL DEBT (Must Pay)			\$1,815,00	00	CASH FLOW DEBT / GRANTS			\$3,846,860		TOTAL CAPITALIZATION	\$11,379,566	
ellecation and/or terms of other TDHCA funds may be warranted.						CONDITION	١S						
AERIAL PHOTOGRAPH(S) ISTENGTILS,MIIIGATING FACTORS • Deverall Feadbilly,Indications • Experienced Developer • 100% project-based rental assistance • WEAKNESSES/RISKS	Should any terms of the proposed	capital	l structure	e change or if	there o	are material changes to the overall	develo	pment pl	an or costs, the	analys	is must be re-evaluated and adjustment to	o the credit	
RISK PROFILE ISTRENGTHS/MITICATING FACTORS • Dverall Feasibility Indicators • • Experimenced Developer • 100% project-based rental assistance • WEAKNESSES/RISKS • • Meaking • • Diverging • • Experimence • • Diverging • • Experimence • • Output • • Based rental assistance • • Weakinesses/Risks • • Output • • Output • • Output • • Experimence • • Weakinesses/Risks • • Output • • O	allocation and/or terms of other TI	DHCA fu	unds may	be warrante	d.								
 STEERIST, INTEGATING FACTORS Overall Feasibility Indicators Experience dDeveloper 100% project-based rental assistance 								Aer	RIAL PHOTOGRA	APH(s)			
 STEERIST, INTEGATING FACTORS Overall Feasibility Indicators Experience dDeveloper 100% project-based rental assistance 		II F			11	0	1 al	A. C.		100			
Coverall Feasibility Indicators Experienced Developer Tooks project-based rental assistance WEAKNESSES/RISKS Case Nube en Bissonnet Oness Case Nube en Bissonnet Oness Case Nube en Bissonnet Oness Case Nube en Bissonnet Second Secon			ORS		onthe			Sheek.	A BANK AND				
Experienced Developer 100% project-based rentcl assistance WEAKNESSES/RISKS WEAKNESSES/RISKS Other Bissonnet Onrega Gospel Ministries Onrega Gospel Ministries Case Nuble en Bissonnet Onrega Gospel Ministries Onrega Gospel Ministries Stepherd Remodeling				I H	omes			EN .	Acres 14	72 9 4		No metal	
WEAKNESSES/RISKS	 Experienced Developer 			19	17		-	31.6	and the second second			And of the	
WEAKNESSES/RISKS	100% project-based rental assis	stance		9	to the	ALLE CON	. × -				Carrie Constraint and		
WEAKNESSES/RISKS	· ·				1.	IRC	16	and the				State of the second second	
WEAKNESSES/RISKS					1						E FERRE	li 📫 elet	
WEAKNESSES/RISKS					and and	I KAN						The Ar Mary	
WEAKNESSES/RISKS					10-1	No.		2			A CONTRACTOR IN LONG		
AREA MAP					Star al		1		11800 South (Glen Dri	ve Casa Nube en Bissonnet		
AREA MAP	WEAKNESSES/F	RISKS		ion	Oaks p.		1	-					
AREA MAP Image: State of the st				1 M	s of		One	a Cospel I	Ministries	-			
AREA MAP Temple College Station College Station Beaumont Lake Charles L San Marcos Service Station Beaumont Lake Charles L San Antonio Sugar Land Galveston						9	Cimer	Ja Oospei i	the states				
AREA MAP Temple College Station College Station Beaumont Lake Charles L San Marcos Service Station Beaumont Lake Charles L San Antonio Sugar Land Galveston					a lo	100	195	ALCO-L	1 Martin	- i,	a la resta de la companya		
AREA MAP Temple College Station College Station Beaumont Lake Charles L San Marcos Service Station Beaumont Lake Charles L San Antonio Sugar Land Galveston					- 00	Delta Food Store		and a	11/2 11: 0	-		I PARK	
AREA MAP Temple College Station College Station Beaumont Lake Charles L San Marcos Service Station Beaumont Lake Charles L San Antonio Sugar Land Galveston					Ekn -			-	L La a		A MUTT A	to generality	
Temple College Station Round Rock Austin San Marcos San Antonio Sugar Land Sugar La	ARFA MA	P		20	SK	0	- 1 75		len Dr		and the second second	E L	
Rund Rock Austin San Marcos San Antonio Glege Station Beaumont Beaumont Beaumont Beaumont Glege Dr Falls of Kirkwood	Temple	54.1	Set 1		171	la : Call	ANNA DE LET	No.	The -		and the second second	our contraction	
Austin San Marcos San Antonio Sugar Land Galveston	College Station	XX		2-1-2			-		A B. ST.	S	Glen Dr	10 500	
San Marcos San Antonio Sugar Land Gaiveston	Austin			Charles L	11 2		and the second	the Th		100	Carlos Martines	- internation	
	San Marcos	1	202 A				-∰ - F	alls of Kirk	wood	And Andrew	La Participante de la Carte	O Ua	
		Pasadena	en Drive	am	一個		1-	1.11	and the second		S Glen Dr	Sei	
	JANK WIV	Galveston				ANALLAND S	The state		march fi -A	- 13		AP JAN	
	Victoria			1	1	and the second of the second of the	R. C.		THE Star	-	9	3 21	

20054	Gulf Shore Villas - Ap	oplication Sum	mary					REAL ES	State An		DIVISION 1, 2020
	PROPERTY IDENTIFICATION		Recommenda	TION			KEY	Principa	ls / Spon	ISOR	
Application #	20054	TDHCA Program	Request		commended						
evelopment	Gulf Shore Villas	LIHTC (9% Credit)	\$987,222	\$982,809	\$17,550/Unit \$0.90	1					
City / County	Rockport / Aransas					1	Diele Die				
egion/Area	10 / Rural	0					RICK Dey	oe / kea	Tex Deve	iopmeni	
opulation	General	0									
et-Aside	General	0									
ctivity	New Construction	0				Related	Parties	Contra	ctor - N	o Sell	er-No
	ΤΥΡΙCΑ	L BUILDING ELEVATION/PHOTO				UNI	DISTRIBU	TION	INCOM	1e Distri	BUTION
						# Beds	# Units	% Total	Income	# Units	% Tota
						Eff	-	0%	30%	5	99
						1	8	14%	40%	-	0%
	~~~		/			2	28	50%	50%	10	189
	_ °	0 0 0 0 0				3	20	36%	60%	33	599
1		/		6	11	4	-	0%	MR	8	149
		$\rightarrow$				TOTAL	56	100%	TOTAL	56	1009
				ETTER .			PRO FOR	MA FEASI	BILITY IND	ICATORS	5
						Pro Form	a Underw			ant's Pro	
						Debt Co	verage	1.15	Expense	Ratio	0.25
						Breakev	en Occ.	🕑 87.7%	Breakeve	en Rent	\$683
						Average	Rent	\$721	B/E Rent I	Margin	\$38
						Property	Taxes	\$464/u	init Exem	ption/PIL	<b>.OT</b> 0%
						Total Exp	ense	\$4,917/u	nit Contro	llable \$3	3,052/uni
		SITE PLAN				1	MARKE	T FEASIBI	LITY INDIC	ATORS	
	LATES					Gross Ca	apture Rat	e (30% M	aximum)		7.5%
						Highest l	Jnit Captu	ire Rate	43%	1 BR/60	
						Dominar	nt Unit Cap	o. Rate	0 38%	2 BR/60	0% 17
					- T	Premium	IS (↑60% R	ents)	Yes	$\checkmark$	\$66/Avg
		BHOUSE			L.	Rent Ass	isted Units		N/A		
							DEVEL	OPMENT (	COST SUM	IMARY	
		u U			1	Costs Un	derwritter	n	Applico	ant's Cos	ts
		POOL				Avg. Uni	t Size	1,103	SF De	ensity	6.8/acr
			DECUSET COL	N CRACE	Í	Acquisiti	on		\$13	<td>\$710</td>	\$710
		AZEBO	PROJECT GREE	NSPACE		Building	Cost	\$81.90,	/SF \$901	<td>\$5,060</td>	\$5,060
						Hard Co	st		\$120	<td>\$6,731</td>	\$6,731
					1	Total Co	st		\$2091	<td>\$11,704</td>	\$11,704
					1.5	Develop	er Fee	\$1,32	28K (16% De	eferred)	Paid Year:
						Contract	tor Fee	\$94	2K <b>30%</b>	Boost	Yes
	Kartha of Karte	للمتسرية			- 1						
	WATER DENTENTION				÷						

DEBT	(Must Pa	v)			CASH FLOW	DEBT / G	RANT FUN	DS		EQUITY / DEFERRED FEES			
Source	Term	Rate	Amount	DCR	Source	Term	Rate	Amount	DCR	Source	Amount		
Cedar Rapids Bank & Trust ("CR	3T' 15/40	5.25%	\$2,723,000	1.12	City of Rockport	0/0	0.00%	\$250	1.15	Affordable Housing Partners	\$8,845,281		
Adjustment to Debt Per §11.302	(c 15/40	5.25%	(\$76,000)	1.15	0	0	х	\$0	0.00	0	\$0		
0	0	х	\$0	0.00	0	0	х	\$0	0.00	0	\$0		
										Gulf Shores Villas Development, LLC	\$211,681		
										TOTAL EQUITY SOURCES	\$9,056,962		
										TOTAL DEBT SOURCES	\$2,647,250		
TOTAL DEBT (Must Pay)			\$2,647,00	0	CASH FLOW DEBT / GRANTS			\$250		TOTAL CAPITALIZATION	\$11,704,212		
					CONDITI	ONS							
1 Receipt and acceptance by	/ 10% tes	st:											
a: Documentation that a no	ise study	ı has bee	n completed	, and ,	Architect certification that all rea	commend	dations fro	om the noise st	Jdy are	e incorporated into the development pla	ns.		
2 Documentation at Cost Cert	ification	clearing	environmento	al issue	s identified in the ESA report, spe	ecifically:							
a: Architect certification the	t a noise	assessm	ent was com	oleted	, and that all recommendations	were im	olemente	d and the Dev	elopm	ent is compliant with HUD noise guideline	s.		
hould 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 redit allocation and/or terms of other TDHCA funds may be warranted.													
redit allocation and/or terms of other TDHCA funds may be warranted.													
RISK PROFILE AERIAL PHOTOGRAPH(s)													
STRENGTHS/MITIGAT		rors			a m Der		1.1	EFE		<ul> <li>100 1000</li> </ul>			
Significant community support						Line -		200 20		No and all all all all all all all all all al			
Potential for higher market re					mie View		Aut	Holiday I	Beach	and state the state			
<ul> <li>Developer experience with I</li> <li>Opportunity for a future Phase</li> </ul>							19	1	f = 1	LO ALL MARK			
WEAKNESSES		elopmen			The second states and	-2-2		Lan	nar	A CALL CALL			
<ul> <li>Location susceptible to hurri</li> </ul>		maae				S.	no Bay			THE BELLE			
<ul> <li>Minimum debt coverage</li> </ul>							Cobar	Red I		28.3			
Break-even occupancy 88%					Bayside								
<ul> <li>High capture rates for 60% up</li> </ul>	nits				and the second								
<ul> <li>Low visibility</li> </ul>					I A BELLE		Sec. 1	1400 Te	xas 35	a particular a			
AREA M	AP					20			Bay	San José Island			
	0		-		THE STAT		1 1	3.0	sas I	San Jose Island			
rea View soundary I	each		. Car			r > r'		Rockport	le.				
	4		49				2 million						
	Tradewinds												
Bayede						1 all				9			
1400 Te	as 35					6-13	Estes	2					
	Sen 3	losé Island				, /Ci	ty-By-The Se	al					
						18	11						
tradewieds					Gregory	an-County Agres							
Ester City-By-The Sea						AransastPas	S	Day of the					
Congress Faithan County						1×	-	THE PARTY					
(B) Adamsat Dass					l Ingleside	1.5		6					
Google							1.000	Google					

20063 A	zalea West - App	olication Summar						REAL E	state An		DIVISION
			-	17:01			Key	Daniaia		j	24, 2020
	PROPERTY IDENTIFICATION		RECOMMEND		commended	_	KEY	PRINCIPA	als / Spor	VSOR	
Application # Development	Azalea West	TDHCA Program	Request \$1,500,000	Re \$1,500,000	\$18,750/Unit \$0.9	2		SGI Ven	tures, Inc.		
City / County	Fort Worth / Tarrant		\$1,300,000	\$1,500,000	\$18,750701111 \$0.	2			Gaskin		
Region/Area	3 / Urban										
Population	General						Lica		e <b>brook</b> , Cost Estir	mator	
Set-Aside	General						LISU	Siepliens	, COSI LSIII	naioi	
Activity	New Construction					Relate	d Parties	Contro	ictor - TE	3D Sel	ler - No
- /	Ty	/PICAL BUILDING ELEVATION/PHOTO							1	VE DISTR	IBUTION
						# Bec		% Total	Income	# Units	
						Eff	-	0%	30%	8	
						1	24	30%	40%	-	0%
		ar.4			1	2	23	29%	50%	28	_
					<u></u>	3	33	41%	60%	32	
and the second se						4		0%	MR	12	0 15%
						TOTA	L 80	100%	TOTAL	80	100%
						var	PRO FOF	RMA FEAS	ibility ind	DICATOR	s
and the second s				Pro Fo	ma Underv		1	oplicant's Pro Form			
CONSIGNATION AND A CONSIGNATION		THEFT CLARADON 24 ORE INCOMENT 25 THE DESERVE WHET 32 THEFT CLARADON WHET		Debt 0	overage	0 1.17	Expense	Ratio	0 57.5%		
						Break	even Occ.	Occ. 🔮 86.8% Breakeven Ren			\$885
						Avera	ge Rent	\$943	B/E Rent	Margin	\$59
						Proper	ty Taxes	\$1,738/u	unit Exem	nption/Pl	LOT 0%
						Total E	xpense	\$6,114/u	unit Contro	llable \$	3,171/unit
		SITE PLAN					MARK	et Feasibi	ility Indic	CATORS	
						Gross	Capture Ra	te (10% N	laximum)		0.6%
						Highe	t Unit Capt	ure Rate	4%	3 BR/5	0% 11
						Domin	ant Unit Ca	p. Rate	3%	3 BR/6	0% 15
6						Premiu	ims (↑60% R	ents)	Yes	8	\$583/Avg.
	╧╲╗╔ <del>╧═</del> ┧╋╽╌┹┲╆┯┱	<del>┍╶╿╴╿╹╋╻┝╶╎╴╣╴┤╴╢<mark>╴┇</mark>╴╿╶╋╶╎╴</del>	┍╌╫╌┇╌┼╌┨╌┼╴	╤┱╼╔╬		Rent A	ssisted Unit		N/A		
iF	· ∕⊓⊮≕⊒≞≞⊥⊮⊥u							-	COST SUN	/MARY	
	_,/++ <b>□</b>			l_	·======		Inderwritte	1 .	1.1	ant's Cos	
iF.	.∥∿ ‼/⊨⇒ 1∣  ∦   1	1     1/    1     1     1   1   1   1		A L L L			nit Size	957		ensity	56.6/acre
		<del>╵╎╎╏┊╎╎║╎_{┍╡╸}╫┇┑╎╏╎╵</del>	1	++++	11	Acqui			-	K/unit	\$4,005k
1	<i>l</i> ∕r i i i i i i i i i i i i i i i i i i i	↓ │ │ <b>∦</b> │ │ <b>║</b> ╠│_║ ╎╚│ ┃ │				Buildin	•	\$96.71		K/unit	\$7,408k
1	7 4EF			— — <del>†</del>	`⊒⊒ \	Hard C				iK/unit	\$10,013k
1				יי וווי ו		Total C	ost oper Fee	\$2,1		K/unit	\$21,875K Paid Year: 15
		╘┼┼┼╬╌┊╴╢╴║┊╫╌┩┝╫┥└╴┠╩╠┉	212 2 2	66 6	1	-	ctor Fee	φ2,1 \$1,40		Boost	Yes
		AZALEA AVENUE			BRIGHE ACCORDE NO			1 <b>4</b> .77			

DEBT (M	lust Pay)				CASH FLOW	DEBT / GRANT FU	INDS		EQUITY / DEFERRED FEES	
Source		Rate	Amount D	CR	Source	Term Rate	Amount	DCR	Source	Amount
									Hunt Capital Partners	\$13,798,620
City of Fort Worth	40/40	1.00%	\$1,500,000	.17					SGI Ventures, Inc.	\$976,060
									TOTAL EQUITY SOURCES	\$14,774,680
									TOTAL DEBT SOURCES	\$7,100,000
TOTAL DEBT (Must Pay)			\$7,100,000	CASH FLOW	DEBT / GRANTS		\$0		TOTAL CAPITALIZATION	\$21,874,680
					CONDIT	IONS				
1 Receipt and acceptance by C	Commitm	nent:								
a: Confirmation from the civil e	engineer	r or arch	itect that the s	te as designed m	eets QAP Require	ments with regard	to construction	in the f	floodplain.	
b: Receipt of MAP Invitation Le	etter for F	FHA 221	(d)(4) Ioan, or l	etter from Lender i	ndicating the dat	e that the HUD c	oncept meeting	was he	eld, and confirmation that based on that i	meeting the
Lender intends to proceed v	with subr	mitting t	he application	to HUD.						
									of the buildings will be at least one foot	
	•	-				floodplain; and fl	nat the Owner w	ill provi	de flood insurance coverage for the build	lings and for
the residents' personal prope		ong as n	ne buildings rei	nain in ine ilooap	un.					
2 Receipt and acceptance by 10		from C		cloarly station -"	torms and oor -11	ions				
a: Formal approval for \$1,500,0				cleany stailing all	ienns and condi	10115.				
3 Receipt and acceptance by C				flamma la colta de	and the first sector		- I		and the stand state of the stat	
-			-		-			•	nd that all drives, parking and amenities o , documenting that the development is n	
100 year floodplain.	Sapiain, I			ng a tener or Ma		ICTISION ( LONIA )		IICUDIE,	, accornerning marine development is h	
	in the flo	oodplair	n, documentat	on that flood insu	ance is in place of	at the property ov	vner's expense c	overing	g both the buildings and the residents' per	sonal
	rom the	owner t	hat flood insur	ance for the buildi	ngs and for the re	sidents' personal	property will rem	ain in f	orce as long as the site remains a designo	ated
floodplain.	ashestas	s was n	erformed on th	e existing structure	(s) prior to demol	ition and if nece	sarv a certifica	ion tha	t any appropriate abatement procedure	swere
implemented.	0300310.	5 WG5 P		e cashing shoerore			sary, a connica		in any appropriate abatement procedure	
Should any terms of the proposed	capital	structure	e change or if	here are material	changes to the o	verall developme	ent plan or costs	the an	alysis must be re-evaluated and adjustme	ent to the
credit allocation and/or terms of a										
<u>`</u>						/	ERIAL PHOTOGE			
			1000							8
RISK PROFIL STRENGTHS/MITIGATING		PS	1-1	State		155 = + = =				in the second se
<ul> <li>Developer/Owner's constructio</li> </ul>			ment of	11-14 D			Constant Con			
<ul> <li>Overall Feasibility Indicators</li> </ul>	manam	lanago		THE STORE						- Lot Barris
<ul> <li>Located in proximity to jobs are</li> </ul>	ea			····				- Carlos		
										and the second second
WEAKNESSES/RI	1545			Wingste St		Wingat	st		Reina de la companya de	
<ul> <li>No balconies</li> </ul>	13153					K) III		-10	Witterstars	
<ul> <li>Entire Site is in the floodplain.</li> </ul>			60	A	Land Internation			1		
								149		-
	n		10		1		1 martin	J-		
AREA MAR	McKinney	111	19	31	1221	6	1/2 / A	THE		
Trisco Frisco	Allen	1	Geografia Green		1 1000	1 See	- Kark	1 1		1
	ano	-		and a	No.	17 7 2	and the last			
Hand Change Ha	ano.	Royse C	Ty	linword - lass	W mark	2 .	Azalea Ave		and the second	
		0								
Azie Grapevine (3)	Garland		Quinta	D. Sandoval Par	I SA TA	and the second second	A net	-		副醫院
Azie	Garland		Quinta	D. Sandoval Par				in and		
Azie (1) Control St Dallas	Garland		Quinta mell-	D. Sandoval Pa				ana ana		
	Garland (10)		Quinte mtell	D. Sandoval Par Linwood Park			First	Flight Par		
Aziea Ave & Carroll St Dallas Bentizook	Garland (10)	(75) Kaufn	an a	D. Sandoval Par Linwood Park				Flight Par		
Aziea Ave & Carroll St Dallas Bentizook	Garland (10)	(75) Kaufn	an a	D. Sandovál Par			Fist	Flight:Rail		
Azalea Ave & Carroll St Dallas Benturcok	Garland (10)	(75) Kaufn		D. Sandoval Par				Flicht Parl		
Azalea Ave & Carroll St Dallas Bentizook	Garland	(75) Kaufn	an a	D. Sandoval Par			Pies	Flicht:Par		
Aziea Ave & Carroll St Dallas Bentizook	Garland	(75) Kaufn	an a	D. Sandovál (Pa Univede Park			Field	traint Flicint Part Vicint Are Merc		
Azalea Ave & Carroll St Dallas Bentizook	Garland (0)	(75) Kaufn	an a	D. Sandovál Par				And a second sec		

20066 \	/ista at Everest - Ap	plication Sumr	nary				REAL ESI		uly 14, 2020
	mary provides recommendations to the Board for in the source of the second that the amount of Tax Credits or the terr								stated in the
Application # Development	20066 Vista at Everest	TDHCA Program LIHTC (9% Credit)	Request \$1,500,000	Recommen \$1,500,000 \$23,438/		CEO	Howard D of Atlantic   Pa		anies
City / County Region/Area	San Antonio / Bexar 9 / Urban						&		
Population Set-Aside	General General	0				Manag	H. Analco ( Jer of OCI Grou		ent, LLC
Activity	New Construction	0				Related Partie	es Contrac	tor - Yes	Seller - No
	Түріс	AL BUILDING ELEVATION/PHOTO				UNIT DIST	TRIBUTION	INCOME D	DISTRIBUTION
1111						Eff 1 2 3 4 TOTAL	-         0%           32         50%           32         50%           -         0%	20% 30% 50% 60% MR TOTAL	Jinits         % Total           2         3%           5         8%           16         25%           41         64%           -            64         100%
						Pro Forma Un			's Pro Forma
A manufattan	STATE STATE AND DIT DIT AND AND	no na in 📮 tra na i		Con Deale an.		Debt Covera	ge 🕕 1.15 E	xpense Rati	o 🕕 61.4%
						Breakeven O	••••	Breakeven R	
OF DE ENMANCE	A DATE A DATE OF THE ADDRESS OF THE		ALL	ACTUAL CONTRACTOR		Average Ren	· · ·	B/E Rent Mar	5
						Property Taxe		nit Exemptio	
		· · · · ·				Total Expense	\$4,915/ur	it Controllab	le \$2,930/unit
		SITE PLAN				M	ARKET FEASIBILI	TY INDICATO	DRS
	6		1			Gross Capture Highest Unit C Dominant Uni		2% 21	<ul> <li>✓ 0.9%</li> <li>BR/50%</li> <li>BR/60%</li> <li>Ø</li> </ul>
	GATE			-		Premiums (↑6		#DIV/0!	#DIV/0!
1.00				nn		Rent Assisted	Units	N/A	
- LL	6 VAN REEK H		8	-		D	EVELOPMENT C	ost Summa	RY
S S			A1 A1			Costs Underw		Applicant's	
ot o			200 pod			Avg. Unit Size	765 \$		<b>,</b>
ă						Acquisition		\$50K/ur	
verest St.					18	Building Cost	\$95.82/5		
	other over A1 A1-h B1					Hard Cost		\$113K/ur	
ш	E RXER		1 11			Total Cost	- ¢1.770	\$285K/ur	
			17	KAN		Developer Fe Contractor Fe			
	4 CALL BOX	GATE 15' - O' LANDSCAPE BUFFER	24						

DEBT (	Must Pay	N)			CASH FLOW D	Debt / Gi	RANT FUN	IDS		EQUITY / DEFERRED FEES	
Source	Term	Rate	Amount	DCR	Source	Term	Rate	Amount	DCR	Source	Amount
Wells Fargo Bank	16/35	4.80%		1.15						Wells Fargo Bank	\$14,998,500
	1.0,00		<u> </u>							Vista at Everest Development, LLC	\$357,767
										TOTAL EQUITY SOURCES	\$15,356,267
										TOTAL DEBT SOURCES	\$2,915,000
TOTAL DEBT (Must Pay)			\$2,915,00	00	CASH FLOW DEBT / GRANTS			\$0		TOTAL CAPITALIZATION	
			· · ·		CONDITIC	NS					
1 Receipt and acceptance by	Commi	tment:									
a: Evidence of appropriate z	zoning fo	r the pro	posed devel	opmer	nt.						
2 Receipt and acceptance by	10% tes	t:									
a: Documentation that a no	ise study	has bee	en completed	d, and /	Architect certification that all rec	ommeno	dations fr	om the noise st	udy are	e incorporated into the development pla	ın.
3 Documentation at Cost Cert	ification	clearing	environment	al issue	s identified in the ESA report, spe	cifically:					
a: Architect certification that	t all noise	e assessr	nent recomm	nendati	ions were implemented and the	Develop	ment is c	compliant with	HUD no	bise guidelines.	
-						ne existir	ng structu	re prior to dem	nolition	as recommended in the ESA, and if nece	ssary, a
certification that any app	-										
			•		0	erall dev	elopmer	nt plan or costs	, the ar	nalysis must be re-evaluated and adjustn	ient to the
credit allocation and/or terms o			nas may be v	varrani	ed.						
RISK PRO							AE	RIAL PHOTOGR	APH(s)		
STRENGTHS/MITIGAT	ING FACT	ORS	12	5.		1	1	100			2
Deep income restrictions							51	No. N	100	San Francisco A	a
Experienced developer				-		81					and weather
Low gross capture rate     Extensive parking				-		100	6 hi	A LONG		a freeze T T T T	ST PL
			1	-		2. 4		Chine Start	2.	A Part Prine 114 114 11	18. T
WEAKNESSES	/RISKS		1			Same 1	14-31		11	the the state	The sales
<ul> <li>Minimum debt coverage</li> </ul>				-		2.00	1.11		-		1. 1. 10
61% expense-to-income ratio	)		5			Jacob Carl			1	and in the state	12 10
88% break-even occupancy				1. A.		the second		1	TIME		
Subject to rezoning approval				28	and because bares	ales-	-	1 T			19.00
AREA M	AP					-	Ser.				
The second second		San Anto	ZDacti	-au		and a	Sec. 1				D'GG
		Internatio		a		Prose d	12	- AL			
- Freed		Airpor	t	in a		100			Ridger .		
land g		- Q	3	-	11	-	13 1		Conservation of the		
1535				2.11	14 A A A	100	11.	- And	÷	and the first of the	
· · · · · · · · · · · · · · · · · · ·						-	- Alla	1000	110		And the second
stle Hills Aloft San	(281)		an ^{de}	1			die				A REAL
Antonio Airport	1			-	The second second	-			-	Children and the state	The second
		14.20	-			Re-	10.00	AC ST	2a		- APTE
SHEARER HI	LLS	(e) Nak	14 37	1	1			in Saute	-		Trans C. C.
No.Rg		Sumper Del		-		X	2.6	C.L.K.	-		and the second second
G Oblate Dr	Torial .	inter nu	3	-		-	Non I	and the	-	and the light	A ANTIN'
	(281)	1 12-1		and the second s		1	1 m	5	F	A FRANCISCO TO TO TO	

20069 \	ista at Interpar	k - Application Su	mmary	,		R	EAL EST	AIE AN		DIVISION 14, 2020
		Board for its consideration of Tax Credit and/or Dir or the terms of any Direct Ioan funding will chang								d in the
Application # Development	20069 Vista at Interpark	TDHCA Program LIHTC (9% Credit)	<b>Request</b> \$1,500,000	Recommended           \$1,500,000         \$23,438/Unit         \$1.00	,	Ho CEO of Atla	oward D. ntic   Pa		mpanie	×s
City / County Region/Area	San Antonio / Bexar 9 / Urban	I					&			
Population	General	0					Analco G			
Set-Aside	General	O			Ма	inager of O	CI Group	Develo	pment,	
Activity	New Construction	0			Related P	Parties (	Contract			ller - No
		TYPICAL BUILDING ELEVATION/PHOTO				DISTRIBUTIO				RIBUTION
					# Beds	# Units %		ncome	# Units	_
					Eff	-	0%	20%	2	
					1 2	36 24	56% 38%	30% 50%	16	_
180.001200405			in the second		3	4	50% 6%	50% 60%	41	
A MILLING	The france of the state	The second of the second second	1 1 1	the second of the second second	4		0%	MR		-
	מינהם פננים מינהם מינהם בינהם בינה	הדום מדום ביותם הדום מדום הדום ביות		ה המשמע הכבה הכבה הכבה הכבה	TOTAL	64	100%	TOTAL	6	4 100%
	מידה מידה מידה מידה איזה איזה איזה איזה איזה איזה איזה איז	הייה מיימן מידוס עידוס מידוס מידוס בירו	בדוב מרדות מרדות	מדיון פרדה ברדע מדיון מריוון		PRO FORMA	A FEASIBI	LITY IND	ICATOR	lS
					Pro Forma	a Underwritte	en	Applic	ant's Pr	o Forma
					Debt Cov	erage 🕕	1.15 Ex	xpense l	Ratio	0 63.1%
			20-0-0-		Breakeve	n Occ. 🌔	88.0% <b>B</b> I	reakeve	n Rent	\$641
SOUTH ELEVATION	LILIT FORT SU	e-thrt- PARTY CPECE BITHA	ACR. SPEND, RVC100	A QUART -+ LIFT	Average		\$675 <b>B</b>	1		934
				116.000	Property T		\$742/uni	-		
		· · · ·			Total Expe					\$2,930/uni
		SITE PLAN				MARKET F			ATORS	0.57
		a waaqaya sataaca g				pture Rate (			1 00 //	07 0.5%
	1111111111111	EXIT ONLY	T			nit Capture t Unit Cap. R	_	2%	1 BR/6	
	1/0-		UNIT			6 (↑60% Rents		#DIV/0!	T DR/C	#DIV/0
	1-2-		7/ 1	- 281 - FRONTAGE ROAD	Rent Assis	•	<i>,</i>	N/A		
	AF ANTILL	15 16 16	Ina.	E E		DEVELOP	MENT CO	OST SUM	MARY	
		FL-FL-Fliperth	E-A/	IAO	Costs Unc	lerwritten		Applico	ant's Co	sts
		BATHOUT POLITY IS TOUT S		NO	Avg. Unit	Size	770 SI		ensity	32.5/acre
		THE REAL PROPERTY OF	Mind / /	FR	Acquisitio				<td>\$3,049</td>	\$3,049
			TP/ //	10	Building C		\$94.90/SI	1	(/unit	\$4,679
	IT THE		To a	5	Hard Cost Total Cost			\$114k \$282k		\$7,297k \$18,016k
	The .	La la La La La La La	1 13		Develope		\$1,712	1		۵۱۵,016۲ Paid Year: 1
	the sheet in the	A A A	1. 1		Contracto		\$1,022			Yes
	50 00		K	64 U				,		

DEBT (M	Must Pay	<i>y</i> )			CASH FLOW DEBT / GRANT FL	NDS		EQUITY / DEFERRED FEES	
Source	Term	Rate	Amount	DCR	Source Term Rate	Amount	DCR	Source	Amount
Wells Fargo Bank	16/35	4.80%	\$2,680,000	1.15		•		Wells Fargo Bank	\$14,998,500
								Vista at Interpark Development, LLC	\$337,727
								TOTAL EQUITY SOURCES	\$15,336,227
						-	_	TOTAL DEBT SOURCES	\$2,680,000
TOTAL DEBT (Must Pay)			\$2,680,00	0	CASH FLOW DEBT / GRANTS	\$0		TOTAL CAPITALIZATION	\$18,016,227
					CONDITIONS				
1 Receipt and acceptance by	Commi	tment:							
a: Evidence of appropriate ze	oning fo	or the pro	posed devel	opmer	nt.				
2 Receipt and acceptance by	10% test	t:							
a: Documentation that a nois	se study	has bee	n completec	l, and /	Architect certification that all recommendations	from the noise s	tudy ar	e incorporated into the development pla	ans.
3 Documentation at Cost Certif	ication	clearing	environment	al issue	es identified in the ESA report, specifically:				
a: Architect certification that	all noise	e assessn	nent recomm	endati	ions were implemented and the Development is	compliant with	HUD no	bise guidelines.	
Should any terms of the proposed	d capito	al structu	re change or	if there	e are material changes to the overall developme	ent plan or cost	s, the a	nalysis must be re-evaluated and adjustr	nent to the
credit allocation and/or terms of	other TI	DHCA fur	nds may be v	varrant	red.				
RISK PROF	ILE				A	ERIAL PHOTOG	RAPH(s)		
STRENGTHS/MITIGATIN	NG FACT	ORS		25	ALAN LAND	the second second	100		and the stand
Deep income restrictions				1	X	SITE			20 4
<ul> <li>Experienced developer</li> </ul>			2			OCATIO	N	AT STATES	15.50 -5
<ul> <li>Low gross capture rate</li> </ul>			23	5	and the second second	UCATIO		STALL AND	
	DICKC			1	and the same start of the second start of the	F1 - 1			1 A 1
WEAKNESSES/ Minimum debt coverage	KI2K2		20		A CALL AND A CALL		Part -	IN THE REAL	ALC: NO
<ul> <li>63% expense-to-income ratio</li> </ul>			10 A		CONTRACTOR OF AN	1 C - A I	-	State State State State State	
<ul> <li>83% expense-to-income rand</li> <li>88% break-even occupancy</li> </ul>			8	989 B	A REAL PROPERTY AND A REAL		100		Cit to
<ul> <li>Less than one mile from airpoi</li> </ul>	rt		2		Contraction and the second	100	P		X
Less man one mile from airpoi	r I		5	80 - P	The second second second second		Res.		a second
AREA MA	AP.				A STATE OF A	1000	1		1.1
di de				-		and the second	I MARCE T		ALC: NO
				-		State of Lot of	1	A CARGE THE SALES	70.72
Walker Ranch	1.10			S Same	and the second second		71-	NP - AND	245 R.M.
Historic			N	467		and the second second	li a		199 C 198
& Park		Φ.		-			1 20	The state of the state	S. Barre
E Nation		Clear Or.	() () () () () () () () () () () () () (	194			1990		and the
780.		Wurzbach P	PMON	2.4.5		A. 18 1	88.0	The second second second	and the second
	San Ar		1	100			17 3	Carl Minner States	
	Interna			- 92				And MILL STREET, SAL	<u></u>
- Fait	Airp	ort		9.9			1.40	And the second second second second	A STATE
		2	1	- F 4	and the second sec	and and a second	1 al		Contraction of the
No. 53 M			*		and the second s	THE WE		A REAL PROPERTY OF THE PARTY OF	
	2.5	14		1		August 1		and show the second sec	18 M

20079 Fairview Terrace - A	pplication Sum	mary				REAL	estate <b>a</b> n		DIVISION / 6, 2020
PROPERTY IDENTIFICATION	Я		ATION			KEY PRINCIP	ALS / SPOI	NSOR	
Application # 20079	TDHCA Program	Request	Recomm	mended	Washingto	n County Housing Cor	poration (WC	HC)/ Brenh	am Housing
Development Fairview Terrace	LIHTC (9% Credit)	\$1,450,000	\$1,336,406 \$16,	705/Unit \$0.88			rity (BHA)		
City / County Brenham / Washington						Bengamin Menja	res-Co-Develo	per/GP	
Region/Area 8 / Rural	0				Bra	azos Trace Brenham, I			leyl
Population General	0					Co-develope	r/Guarantor/	SLP	
Set-Aside At-Risk	0					Streamline AP/Val	ery Kedroff-Co	onsultant	
Activity Reconstruction	0				Related F	Parties Contr	actor - Y	es Sel	ler - Yes
Typic	AL BUILDING ELEVATION/PHOTO				UNIT	DISTRIBUTION	INCO	ME DISTR	IBUTION
	1/16/+11-0*				# Beds	# Units % Tota	I Income	# Units	% Total
ATTEN OTTATION			ile.		Eff	- 05	% <b>30%</b>	8	10%
ECTURAL		i n Parte en el	and the second second	14	1	20 255	<b>40%</b>	8	10%
C OSS	<			1. Stanman	2	28 355			0%
			THE REAL PROPERTY OF	and fill	3	28 355		64	80%
					4	4 55		-	$\checkmark$
					TOTAL	80 1009	70TAL	80	100%
	\$\$ <b>1</b> 1					PRO FORMA FEA	Sibility Ind	DICATOR	S
METAL RALING SINULATED						a Underwritten		CA's Pro	
STONE VENEER					Debt Cov	-	5 Expense		52.9%
the second se	BUILDING TYPE	'A' - FR	ONTELEN	ATION	Breakeve	-	8 Breakev		\$729
	UNEVINE INFORMATION	A	ONT LEL	VALION	Average		B/E Rent		\$102
					Property 1		mpt Exem		
	SITE PLAN				Total Expe	MARKET FEASI			3,353/unit
UNE	1				Gross Ca	pture Rate (30%			0.4%
PROPERTY LINE	et 1					nit Capture Rate	2%	2 BR/3	-
TIS SIDE THE	A CONTRACTOR	BUILDING KEY	/BER			t Unit Cap. Rate	2%		
	APA STATISTICS	BUILDING TYP	E		Premiums	s (↑60% Rents)	#DIV/0!		#DIV/0!
E For the grade	- ALL MANNENT ARD ARD DR	ACCESSIBLE UNITS TOTAL UNITS	SITE LEGE		Rent Assis	sted Units	78	98% To	otal Units
PLAN D	THE STAR IS	ADA (5%) A1	(1) (1) (1) (1) (1) (1) (1) (1)			DEVELOPMEN	COST SUN	/MARY	
	CLUBHOUSE	C1 D1	(1)		Costs Unc	derwritten	Applic	ant's Co	sts
All I I I I I I I I I I I I I I I I I I		H+V (2%) A1	(1) (1)		Avg. Unit			ensity	14.6/acre
TATION THE BALL A		-PENCE			Acquisitio			2K/unit	\$950K
ter the terms		PROPERTY	LINE		Building (			K/unit	\$7,947K
		15' SIDE YARD	ACK ACK		Hard Cos	-		K/unit	\$9,994K
			Elan		Total Cos			PK/unit	\$16,689K
			EXISTING DE		Develope Contracto			Boost	Paid Year: 1 Yes
		à à	200 FROM 1 ARD SETEM		Sonadu	φι,	30/0	50030	103
		LTHULL	LERO						
	X/mmmull	UIIIIIIII	EMERSENCY						
	SIDE YARD SETBACK	E.	EMERGENCY ACCESS GATE						
11	SIDE YARD SETBACK								

DEBT (M	Must Pa	y)			CASH FLOW DE	BT / G	RANT FUN	IDS		EQUITY / DEFERRED FEES	
Source	Term	Rate	Amount	DCR	Source	Term	Rate	Amount	DCR	Source	Amount
Berkadia (HUD 221d4)	40/40	4.00%	\$3,678,178	1.81						Hunt Capital	\$11,760,376
Adjustment to Debt Per §11.302(c)(2)	40/40	4.00%	\$1,250,000	1.35	City of Brenham	0/0	0.00%	\$250	1.35	Deferred Developer Fee	\$0
										TOTAL EQUITY SOURCES	\$11,760,376
				_						TOTAL DEBT SOURCES	\$4,928,428
TOTAL DEBT (Must Pay)			\$4,928,17	'8	CASH FLOW DEBT / GRANTS			\$250		TOTAL CAPITALIZATION	\$16,688,804
					CONDITION	IS					
Lender intends to proceed	etter fo I with su	r FHA 221 bmitting			0	hat the	e HUD cor	ncept meeting	was he	eld, and confirmation that based on that	meeting the
2 Receipt and acceptance by	Carryov	/er:									
				ontrac	t with Brenham Housing Authority fo	or 78 p	roject-ba	sed vouchers s	pecifyi	ng the payment standard that will apply.	
3 Receipt and acceptance by											
Certification that testing for procedures were implemented by the second s		tos and le	ead-based p	aint wo	as performed on the existing structu	ures) p	rior to der	molition, and if	necess	ary, a certification that any appropriate	abatement
Should any terms of the proposed credit allocation and/or terms of			•		0	rall de [,]	velopmer	nt plan or costs,	, the ar	nalysis must be re-evaluated and adjustm	ient to the
							AE	RIAL PHOTOGR	APH(s)		
RISK PROF	II F										
STRENGTHS/MITIGATI		ORS					mp		100	No and	
<ul> <li>Housing authority re-develops</li> </ul>	ment pl	an				phie	BellR	Later - in	- 27		
<ul> <li>Similar build to sister property</li> </ul>					E	Die	T	1 Jan		23 ····	
WEAKNESSES/ • Pro forma relies on rents not y • Developer/contractor lack of	et confi				Concrete Culvert		sekani	eanor St		Eleanor St. Medan	
AREA MA	4	PROJECT			#16040 Parklane Villas			Matilda St		campbell St	

20089 H	lamilton Wolfe Lof	ts - Application	Summary				REAL ES		LYSIS DIVISIOI June 25, 202
	PROPERTY IDENTIFICATION		RECOMMENDATION			KEY	PRINCIPA	ls / Spons	OR
Application #	20089	TDHCA Program		ecommended			The NRP		
Development	Hamilton Wolfe Lofts	LIHTC (9% Credit)	\$1,500,000 <b>\$1,500,000</b>	\$20,270/Unit \$0.95		Jason A	rechiga -	Project Ma	nager
City / County	San Antonio / Bexar				Son Ant	onio Hour	cina Truct I	Dublic Eacil	ity Corporation
Region/Area	9 / Urban	0			Jan An			e Member	
Population	General	0							
Set-Aside	General	0							
Activity	New Construction	0			Related	Parties	Contrac	ctor - Yes	Seller - No
	Түрі	ICAL BUILDING ELEVATION/PHOTO			UNIT	DISTRIBU	TION	INCOME	DISTRIBUTION
					# Beds	# Units	% Total	Income #	Units % Tota
	12 12				Eff	-	0%	30%	8 119
	41 1714 12 4	412 124 -	- 412 12	12/4	1	6	8%	40%	- 09
					2	48	65%	50%	30 419
12				12	3	20	27%	60%	36 499
41				<u></u>	4	-	0%	MR	- 💟
					TOTAL	74	100%	TOTAL	74 100
						PRO FOR	MA FEASI	BILITY INDIC	ATORS
TTT			m of the		Pro Form	a Underw	ritten	TDHCA	's Pro Forma
1 HH					Debt Cov	/erage	1.26	Expense Ra	ntio 🕑 49.29
				و ال <u>مصح ما م</u>	Breakeve	en Occ.	🕑 82.8%	Breakeven	Rent \$687
					Average	Rent	\$769	B/E Rent M	argin 📀 \$81
					Property	Taxes	Exem	pt Exempt	ion/PILOT 1009
		,			Total Exp	ense	\$4,252/u	nit Controlla	ble \$3,035/un
		SITE PLAN				MARKE	T FEASIBIL	.ity Indica	TORS
	1.1 PROPERTY LINE 1.2 DUMPSTER ENCLOSURE		TA LOUI I		Gross Ca	pture Rat	e (10% Ma	aximum)	✓ 1.65
	1.3 - SWIMMING POOL 1.4 - MONUMENT SIGN 1.5 - FULL PERIMETER FENCING	THE REAL	Marine Marine		Highest L	Init Captu	ire Rate	18%	3 BR/60% 12
	1.6 CONTROLLED VEHICULAR. 1.7 BARBEQUE GRUL & PICNIC 1.8 CHILDRENS PLAY AREA	ACCESS 1 Pela	TEN .		Dominan	it Unit Cap	o. Rate	10%	2 BR/60% 22
	19 - TRELLIS 10 - COMMUNITY CENTER 111 - ACCESSORY MAINTENANC	E B CH FUR			Premium	s (↑60% R	ents)	N/A	N/.
	1.12 - STORMWATER MANAGEMEN 1.13 - SIDE BY SIDE VEHICULAR M	NO LING			Rent Assi	sted Units		N/A	
	ACCESSIBLE PEDESTRIANG NOTE ADA = HANDICAPPED ACCE SH = SIGHT & HEARING UN	ESSIBLE UNITS CLUTPOLIST WINDOW	The states of th				1	Cost Sumn	
	1210 1405	ATTACK CONTRACTOR				derwritter		Applican	
	F FPF-AMIT				Avg. Unit		937		3
	E CARA	ATTIN LIZE CONTRACTOR	[1.7] Francis		Acquisiti		<b>*</b> ~~~~~	\$51K/	
	III SE WHAT		in the second se		Building		\$83.98/		
	(11) ESTER				Hard Cos			\$122K/	
			Tend were		Total Cos Develop		\$1,74	\$262K/ 8K (43% Defe	
	[17]		A Provent form		Contract		\$1,17		
		THAMILTON WOLFERD	SITE PLAN 1' + 100-0'						1

DEBT (	Must Pa	y)			CASH FLOW D	ebt / Gr	ANT FUN	IDS		EQUITY / DEFERRED FEES	
Source	Term	Rate	Amount	DCR	Source	Term	Rate	Amount	DCR	Source	Amount
Community Bank of Texas	0/35	4.75%	\$4,400,000	1.26	City of San Antonio	0/0	0.00%	\$500	1.26	Hudson Housing Capital	\$14,248,575
										NRP Lone Star Development LLC	\$743,039
										TOTAL EQUITY SOURCES	\$14,991,614
										TOTAL DEBT SOURCES	\$4,400,500
TOTAL DEBT (Must Pay)			\$4,400,00	00	CASH FLOW DEBT / GRANTS			\$500		TOTAL CAPITALIZATION	\$19,392,114
					CONDITIO	NS					
1 Receipt and acceptance by											
	,						lations fr	om the noise st	udy ar	e incorporated into the development plo	ans.
2 Documentation at Cost Certi	fication	clearing	environment	al issue	s identified in the ESA report, spec	cifically:					
a: Architect certification that	t all nois	e assessr	nent recomm	nendat	ons were implemented and the [	Developi	ment is c	compliant with I	HUD no	bise guidelines.	
						erall dev	elopmer	nt plan or costs,	the a	nalysis must be re-evaluated and adjustn	nent to the
credit allocation and/or terms of	f other T	DHCA fu	nds may be v	varran	ed.						
							Ae	RIAL PHOTOGR	APH(s)		
RISK PROI	FILE						100	1000	- A	partment	12
STRENGTHS/MITIGATI	NG FACT	ORS	5	83 L		- The	- 22	200	100	Complex	135-1
<ul> <li>Developer/Owner's construct</li> </ul>	tion and	manage	ement of	- 2		artment	105	-791	100		
Overall Feasibility Indicators				V		omplex	1	1 - 1 - 1		The second second	and the second
<ul> <li>Located in proximity to jobs of</li> </ul>	area		6	10		ompiex			100		The second second
					1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10 M		× 1	-		34
WEAKNESSES,			8					1	1		H
<ul> <li>10% and 18% Capture Rates of bedroom units at 60% AMI</li> </ul>	on 2-beo	droom ai	nd 3-	Apa	tment		石	100	1 3	2 Apa	artment
bedroom onlis di 80% AMI			8	Cor	nplex	27			1	Co	mplex
			18	Sec.	Athletic	11 11	112	1	Sec.	3	
			1		Courts	7.5		100	0		1 1
			3	1. T		-			5		the state
				-	10000				1		and the second
AREA M/	and a state of the	San M	arcos	1						and a strength	1000
4 Spring Branch Boerne			Martindale	100	IT- and I						1
[281]	46			24	1			60		the second second	
1	New B	raunfels		in the	1	3				Well	1-2-
1										Med	
Helotes Princeton PI & Hamilton Wolf	e Rd	Segu	in	14				1		Clinic	tia E
(1604)	Ū			E	Apartment		-	8		Carron and the second	Marrie !!
San Antonio	~		. Internet		Complex			S.		the state of the second	A LIBROUND
Castroville 😈 🐨	La	Vernia (12	3	-		19		5	Und	leveloped Land	1
Von Ormy	Ð	Stock	Nip		- 1 - 1			Prince		with Gravel	The second date
Natalia (281)		Stock	dule		Date of the second			ā	-	Parking Lot	100-0-
Devine	Flores	ville				1				the second se	
loore Poteet @	0	Poth	80		7.8		70 -	Hamilton W	offe R	toad	and the
(16) Pleasanton		Falls City				1	1	11-1-1	20	A STAT BETALL	and a state
Jourdanton											

20100 S	outhlawn at Milby	- Application S	ummar	у			F	REAL EST		YSIS DIVISION July 10, 2020
	PROPERTY IDENTIFICATION		RECOMMENDA	IION			KEY PR	RINCIPALS	/ SPONSO	DR
Application #	20100	TDHCA Program	Request	Recommended		E	Eureka Ho			
Development	Southlawn at Milby	LIHTC (9% Credit)	\$2,000,000	\$1,961,782 \$17,834/Unit \$0	.90	_	-			<b>.</b> .
City / County	Houston / Harris					Rene	Campos	Develope	er/Owner/	Gaurantor
Region/Area	6 / Urban	0			- 1		Sarah	h Andre -	Consultan	
Population	General	0								
Set-Aside	At-Risk	0								
Activity	New Construction	0				Related Pa	arties	Contract	or - No	Seller - No
	Түрісл	AL BUILDING ELEVATION/PHOTO				UNIT E	DISTRIBUTIO	ON	INCOME	DISTRIBUTION
						# Beds	# Units 9	% Total II	ncome #	Units % Total
						Eff	-	0%	30%	9 8%
+ <i>G</i>	*	4		A		1	40	36%	40%	- 0%
10.				CRANT AND	22	2	17	15%	50%	36 33%
a start of	Mind a Miller					3	53	48%	60%	45 41%
The Differences	15 J 215. 21	LT. SHE AND		III. II. TOT	1	4	-	0%	MR	20 🕕 18%
ten main		104.205		- HA - 199	and C	TOTAL	110		TOTAL	110 100%
	and being the second second				11		RO FORM	1		
						Pro Forma				t's Pro Forma
						Debt Cove	-		kpense Ra	
						Breakeven Average R	)		reakeven /E Rent Ma	
						Property Ta			t Exempt	
					_	Total Expe			-	ble \$3,205/unit
		Site Plan								•
-		JIE FLAN			98	Gross Cap				OK3 0.6%
					ñ	Highest Un				BR/60% 18
			AL			Dominant				BR/60% 20
				HVI	1	Premiums		-	Yes 😣	\$631/Avg.
AT			A			Rent Assist	ted Units		N/A	
Nes Sal		Manager Street	10 10 8		4		DEVELO	PMENT CO	DST SUMM	ARY
	B3 ADA					Costs Unde	erwritten		Applican	's Costs
		EI	41	C3 ADA	-	Avg. Unit S		1,103 S		, ,
		13.0	in the second second			Acquisition			\$71K/ı	
		Al	TRA I			Building Co	ost	\$119.35/S		
STAND IST					4	Hard Cost			\$168K/I	
					1	Total Cost	. Faa	¢1 200	\$354K/u	
AL						Developer Contractor		\$1,390F \$2,867F		,
10 M							iiee	¢∠,0071	JU /0 DC	031 185

DEBT	(Must Pay	')			CASH FLOW D	ebt / G	RANT FUN	NDS		EQUITY / DEFERRED FEES	
Source	Term	Rate	Amount	DCR	Source	Term	Rate	Amount	DCR	Source	Amount
Amegy Bank	20/35	5.50%	\$13,425,418	1.23	City of Houston CDBG-DR	40/na	1.00%	\$7,500,000	1.23	Rayond James	\$17,654,270
										2020 Southlawn Developer,LLC	\$343,930
										TOTAL EQUITY SOURCES	\$17,998,200
										TOTAL DEBT SOURCES	\$20,925,418
OTAL DEBT (Must Pay)			\$13,425,4	18	CASH FLOW DEBT / GRANTS			\$7,500,000		TOTAL CAPITALIZATION	\$38,923,618
	_				CONDITIO	NS					
and income restrictions.	e City of H	ouston	•	oan in	the amount of \$7,500,000, identify	ing the	source o	f the funds, and	a deta	ailed term sheet specifying all terms and	conditions,
2 Receipt and acceptance by	y Cost Ce	rtificatio	n:								
a: Receipt and acceptance	e of a 20 y	/ear HU[	) Project-base	ed Sec	tion 8 HAP contract.						
<ul> <li>b: Certification that testing f</li> <li>procedures were implem</li> <li>c: Certification that a passiv</li> </ul>	ented.		·			tures pri	or to den	nolition, and if n	ecessa	ary, a certification that any appropriate a	batement
Should any terms of the propose credit allocation and/or terms c	ed capita of other TD	l structu )HCA fu	re change or nds may be w	if there arrant	e are material changes to the ove ed.	erall dev	elopmei	nt plan or costs,	the an	alysis must be re-evaluated and adjustm	ent to the
							AE	RIAL PHOTOGR	APH(s)		
RISK PRO	FILE					1000	S mai	In the second	S. A		
STRENGTHS/MITIGAT		ORS			ALL ALL ALL ALL		5		Trees	Townsentes	
PBV's/RAD						Anna A		- 100	60		
<ul> <li>EaDo area of revitalization</li> </ul>							AA Sto	no hill i	1	Benton's	
<ul> <li>Unique architecture</li> </ul>					Lanna and See	THE TA	and a		R	Storage/Teg/Suites	
						latural	CH14	17		The second second second	
WEAKNESSES						41		and a start	A	Plastic Pipe	
<ul> <li>High land cost</li> </ul>	D/ KISKS				THE STREET AND A	15	II Sumo			Recycling	
<ul> <li>Reliant on high, unconfirmed</li> </ul>	HAP rent	s			A line and 11	TIP-IN	umenta			Facility	
Reliant on high, anconinnee		.5			and the second			1-1-			
					- 1 1		Fall		115	LIESA	
						-	LE AL		4 9	Direct	
AREA M						This .	21		1-5		
AREA IVI	AP		199		- Contra Car	ALL OF	Deliver to the		Лідна		
Houston	~					A SUL	3		1. 4		
			-		Doi	wntown		Texford Battery	Citation of the local division of the local	The Cast of the State	
	SE	COND WARD	) 7			ly Shap		12-21-114	1.20	COLOR SHE AND SHE	
			1		the fact of a	ELA	1 they		-16	A A A A A A A A A A A A A A A A A A A	
MIDTOWN	1810 Milby	Street			1. 1. 1. 2.	K	( had	1 il ten	01		
	$\forall A$	1	1º		SSF 1 120	Se la	1	1 1 1 1 1			

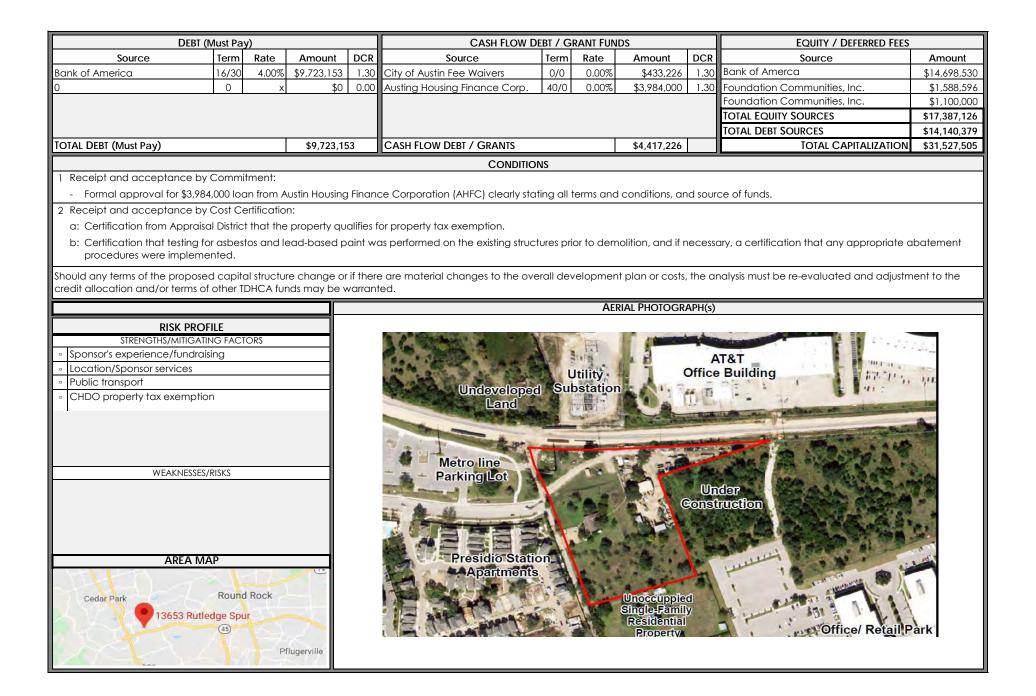
20120 L	ennox House - App.	lication Summa	ary				REAL E	State ANA		DIVISION 26, 2020
	PROPERTY IDENTIFICATION		RECOMMENDA	ATION		Key	PRINCIPA	LS / SPONS	OR	
Application #	20120	TDHCA Program	Request	Recommended						
Development	Lennox House	LIHTC (9% Credit)	\$449,052	\$449,035 \$11,226/Unit \$0.91						
City / County	Grand Prairie / Dallas				N	ational Cl	urch Pos	idences - Tr	acov Fi	ino
Region/Area	3 / Urban	0							aceyn	
Population	Elderly Preference	0								
Set-Aside	At-Risk	0								
Activity	Acquisition/Rehab (Built in 1950)	0			Related	Parties	Contro	ictor - TBD	) Sell	ler - Yes
	Түрісл	AL BUILDING ELEVATION/PHOTO			UNI	DISTRIBU	TION	INCOM	e Distrii	BUTION
					# Beds	# Units	% Total	Income	# Units	% Total
			-		Eff	-	0%	30%	5	13%
					1	39	98%	40%	-	0%
	The summaries of			the state	2	1	3%	50%	16	40%
	** *****	· ·		121	3	-	0%		18	
			-	N	4	-	0%		1	3%
	IN THE AVE				TOTAL	40	100%	TOTAL	40	100%
	A BARNA	A				PRO FOR	MA FEAS	BILITY INDI	CATORS	5
					Pro Form	a Underw	ritten	Applico	int's Pro	Forma
			Thomse	1 mar 2 -	Debt Cov	verage	1.33	Expense Ra	atio	😵 71.8%
			-		Breakeve		-	Breakeven		\$674
					Average	Rent		B/E Rent M		<b>(</b> ) \$51
	and the second se		-	7-	Property	Taxes		unit Exemp		
					Total Exp	ense	\$5,958/u	unit Controlla	able   \$	3,544/unit
		SITE PLAN				MARK	et Feasibi	LITY INDICA	TORS	
	in the second		WChu	chSi	Gross Ca	pture Rat	e (10% Ma			0 1.7%
	W Church St	W Church St	A DECK	2	Highest L			3%	1 BR/50	
	Weinfelier				Dominan	t Unit Cap	o. Rate		1 BR/50	
and the	2	OF VI		Ignite	Premium			N/A		N/A
	A CONTRACTOR		7	N Center St	Rent Assi			39		otal Units
			Mehurchi				1			DO 1
14. Martin		Comunidad	M Church   Cristiana		Costs Un			CA's Costs	- Basea nsity	
ije di	10 00				Avg. Unit		550	\$57K	,	47.4/acre \$2,260k
China Ja		in the second se			Building		\$127.08			\$2,719k
	the state of the s		2 9		Hard Cos		ψι Ζ/ .00	\$731 \$68K		\$3,129k
COLUMN AND AND		A B C		Z Center Sam R Ham Masonic-Lo	Total Cos			\$203K		\$8,117K
11110		the start	ati ant to	Masonic Lo	Develop		\$88	36K (31% De		Paid Year: 1
the aver	to the state		AL IN		Contract			38K <b>30%</b> B		Yes
the second	110 Nor	thwest 2nd S reet	CE Den					N COSTS /		
11110	300 2 2 2 30	A A A	AL REC	A state	Site Work			Finishes/Fix		30K 39%
- inn	a fit has to		Mi Pulgarcito		Building			Amenities		\$1K 2%
A CONTRACT OF	- ALLOND		akeout Delivery		HVAC		55K 6%	Total Exteri		33K 47%

DEBT (	Must Pa	v)			CASH FLOW DE	EBT / GI	RANT FUNI	DS		EQUITY / DEFERRED FEES	
Source	Term	Rate	Amount	DCR	Source	Term	Rate	Amount	DCR	Source	Amount
KeyBank	18/30	4.75%	\$1,120,000	1.33	NCR, Seller Note (no cash out)	18/	4.75%	\$2,260,000	1.33	National Equity Fund (NEF)	\$4,085,815
					City permit waiver	0/0	0.00%	\$500	1.33		
					Acquired Reserves 2/2020	0/0	0.00%	\$373,271	1.33		
										TOTAL EQUITY SOURCES	\$4,085,815
			<b></b>				r			TOTAL DEBT SOURCES	\$3,753,771
TOTAL DEBT (Must Pay)			\$1,120,00	00	CASH FLOW DEBT / GRANTS			\$2,633,771		TOTAL CAPITALIZATION	\$7,839,586
	:			1 : :	CONDITION						
		-			dentified in the ESA report, specific	-					
a: Certification of compreher in accordance with an acc		-				vere imp	plemented	d; and that any	remair	ning asbestos-containing materials are bei	ng managea
	-	-			propriate abatement procedures	woro im	nlemente	ad by a qualifie	dabat	ement company	
		-					-			· · ·	
allocation and/or terms of other					are material changes to the overall	develo	pment plo	an or costs, the	analys	is must be re-evaluated and adjustment to	o the credit
		onasinay					٨٢	RIAL PHOTOGRA			
					La		ALF		AFII(5)	Wellingher	
					W Church St			WChurchSt	1.1		
STRENGTHS/MITIGATI  • Overall Feasibility Indicators	NG FACI	OK2		- (	Weineren and	10	-		9	N Center S	
Experienced Developer			5	Sile:	N IS C		(				Ignite Worship
<ul> <li>100% project-based rental ass</li> </ul>	istance		07	1.44	NW 2nd St						
					La S					CCM Church	- Insurant and the second second
			100					Co	munida	CCM Church	Ignite Worshi UMC Grand F
			10	and	1 2 33	1		-		a when a solution	*
					A PARA	1			- 1		-
			1		the g' then	- selera	and the second				-
WEAKNESSES	/RISKS		144	TONIE T	75		10	Series - We			R Hamilton
				1 HT							
			3	Rields	NW 2nd St	1110	Northwood	12nd Street	X	A Start	
			N	1111	2nd +	100	Nonumes	12IIU SILCEL	12	A 200 33	
			303	and the		0	00.	1 all 2	-1		an wat
			17	- 0.7	the state of the second	1	der -		E COST	Mi Pulgarcito	10
AREA MA	AP	Historia								Takeout Delivery	
Keller Grapevine	Farmers Branch	Richardson (75) Ga	arland Rowlett	*		1	Grand P	rairie		Legendz BarberShop	Ma. a
287 (28) Saginaw (377) (28)		versity 635		TIÊ P	r 10 00	N	Farmers	Market	-		
North Euless Richland Hills Irvin Haltom City	g	Park		urt	- Bur A There		-	oera's Upholste	ry		2.2 2.2
(360)	orthwest 2nd S	Street 35	Mesquite	)C	3	at A	AL				
Arlington	355	Ba	alch Springs	-	NW 2nd S	CHC- 20		3 VERNE C	- 1	Five Point Energy Drink	Para -
brook		13A		1	-de	-		The II	H.		180
<u>/</u>					With the second s					M	100.2

20134 H	Hibiscus Village - A	pplication Sum	mary		REAL	ESTATE ANALYSIS DIVISION July 20, 2020						
This Application Sun	nmary provides recommendations to the Board for	r its consideration of Tax Credit and/or Dire	ct Loan funding A full underwriting re	port will be published and	may have approval conditions							
	anticipated that the amount of Tax Credits or the te											
	PROPERTY IDENTIFICATION		RECOMMENDATION		KEY PRINCIPALS / SPONSOR							
Application #	20134	TDHCA Program	Request Reco	mmended	Brownstone A	fordable Housing, Ltd						
Development	Hibiscus Village		er 60%, Guarantor									
City / County	McAllen / Hidalgo		ak Brown									
Region/Area	11 / Urban	0				ng Development Corp						
Population	General	0				Developer 40% iates -Kathryn Saar - Consultant						
Set-Aside	Non-Profit	0				ales -Rathryn Saar - Consultant						
Activity	New Construction	0			Related Parties Con	tractor - Yes Seller - Yes						
	Түрі	CAL BUILDING ELEVATION/PHOTO			UNIT DISTRIBUTION	INCOME DISTRIBUTION						
					# Beds # Units % Tot	al Income # Units % Total						
					Eff -	0% <b>30%</b> 9 9%						
					1 42 4	4% <b>40%</b> - 0%						
					<b>2</b> 36 3	3% <b>50%</b> 18 📕 199						
					<b>3</b> 18 1	9% <b>60%</b> 57 59%						
					4 -	0% MR 12 🖉 139						
	The second secon				<b>TOTAL</b> 96 10	0% TOTAL 96 1009						
					PRO FORMA FE	ASIBILITY INDICATORS						
				6	Pro Forma Underwritten	Applicant's Pro Forma						
	h 8				Debt Coverage < 1	29 Expense Ratio 🛛 🖉 54.99						
					Breakeven Occ. 🔮 83.	2% Breakeven Rent \$562						
					Average Rent \$62	25 B/E Rent Margin 📀 \$63						
					Property Taxes Ex	empt Exemption/PILOT 1009						
					Total Expense \$3,85	2/unit Controllable \$2,706/uni						
		Site Plan			MARKET FEAS	IBILITY INDICATORS						
				++=	Gross Capture Rate (10%	, j						
A AND THE RANGE OF	13	A No will	( CARDWENT ATED		Highest Unit Capture Rat	-						
1	Second Se		San BURBARA BARA		Dominant Unit Cap. Rate							
		Barnet water Barnet Bar	and a state of the second	2 2	Premiums (↑60% Rents)	Yes 🖉 🛛 \$86/Avg						
		<b>医子宫</b> [1] [1] [1] [1] [1] [1] [1] [1] [1] [1]			Rent Assisted Units	N/A						
- 19 B						IT COST SUMMARY						
i i i i i i i i i i i i i i i i i i i	COG PART DE COM	PLAYSROUND COURTYARD -CLUBHOUSE	COURTYARD	Deres d	Costs Underwritten	Applicant's Costs						
						005 SF Density 20.7/acre						
23					Acquisition Building Cost \$91	\$10K/unit \$985 70/SF \$92K/unit \$8,851						
		mitum			Hard Cost \$91	\$92K/Unit \$8,851 \$113K/unit \$10,805						
		IDIDIE REFERENCE DEMILIER	ALGULANS PRESSEN	AREA REPORT T	Total Cost	\$185K/unit \$17,767						
						,961K (37% Deferred) Paid Year: 1						
icy response - bo	2 Van accessible parking spaces must be labeled on	HIBISCUS AVE	-		Developer Fee \$1							

DEBT (	Must Pay	<i>y</i> )			CASH FLOW	DEBT / GR	ANT FUN	DS		EQUITY / DEFERRED FEES	
Source	Term	Rate	Amount	DCR	Source	Term	Rate	Amount	DCR	Source	Amount
JP Morgan Chase	15/35	5.25%	\$3,775,000	1.29						Hudson Housing Capital	\$13,273,673
										Brownstone/MHDC	\$717,458
					City of McAllen	0/0	0.00%	\$500	1.29		
										TOTAL EQUITY SOURCES	\$13,991,131
										TOTAL DEBT SOURCES	\$3,775,500
TOTAL DEBT (Must Pay)			\$3,775,00	00	CASH FLOW DEBT / GRANTS			\$500		TOTAL CAPITALIZATION	\$17,766,631
					CONDIT						
					s identified in the ESA report, sp						
the lease.		-	-	-				ncluding who v	vill reta	in ownership of land and improvements	at the end of
b: Evidence that the units an	d buildir	ngs have	e met the requ	uireme	nts for use of a Green Discount	Utility Allow	ance.				
						verall deve	elopmen	t plan or costs	, the ar	nalysis must be re-evaluated and adjustm	nent to the
credit allocation and/or terms of	other II	JHCA fur	nds may be v	varrant	ed.		٨٢	RIAL PHOTOGR			
							ALI	RIAL PHOTOGR	APH(S)		
Alton West Sharyland Palmhurst	NG FACT	ORS ssar Chavez	La Blant								
Mission (B)		Alamo (495) Alamo	2								

20139 T	he Loretta - Appli	cation Summary				REAL EST	ate Analysi Jul	s DIVISION y 13, 2020			
I	PROPERTY IDENTIFICATION		RECOMMEND	KEY PRINCIPALS / SPONSOR							
Application # Development	20139 The Loretta	TDHCA Program LIHTC (9% Credit)	Request \$1,500,000	Recommended           \$1,500,000         \$10,949/Unit         \$0.98							
City / County Region/Area Population	Austin / Williamson 7 / Urban General		Developer, GP, Gaurantor Betco Housing/Lora Myrick Consultant								
Set-Aside Activity	Non-Profit New Construction				Related Parties	Contract	tor - No S	ieller - Yes			
,	TVI			' T	INCOME DIS						
	I T	PICAL BUILDING ELEVATION/PHOTO			# Beds # Units	1	ncome # Un	1			
					Eff -	0%		14 10%			
			1 1000		1 42		40%	- 0%			
		· · · ·			2 64	47%		- 0% 69 50%			
TH		E E E E E E	PTF			23%		54 39%			
THE L		CONTRACTOR AND A CONTRACTOR AND A CONTRACT A	THE F		<b>3</b> 31 <b>4</b> -	0%	MR	-			
	CENTRAL REPORT OF A CONTRACT O				<b>TOTAL</b> 137			37 100%			
The second second			비민		PRO FORMA FEASIBILITY INDICATORS						
IIII	क माम मा मा मा		H F	FD B B FD B M	PRO FOR Pro Forma Underv		TDHCA's Pr				
		WEST ELEVATION	Debt Coverage	1.30 E	xpense Ratio	✓ 53.9%					
				SCALE ITTE - MT	Breakeven Occ.	S2.7% ₿	reakeven Ren	t \$901			
					Average Rent	\$1,009 <b>B</b>	/E Rent Margi	n 📀 \$108			
					Property Taxes	\$635/un	it Exemption/	PILOT 50%			
					Total Expense		it Controllable				
		SITE PLAN			MARK	et Feasibilit	TY INDICATOR	s			
	7,312 12 15,744 95	ACCESSIBLE ROUTE		1	Gross Capture Ra	te (10% Max	ximum)	1.5%			
	TOTAL 137 140,184 100%	GENERAL NOTES	SSICA POLES		Highest Unit Capt	ure Rate	7% 3 BR	/30% 4			
	1994	THE SITE AREA IS 274.004 SF 2 THE PROJECT IS WOTLOOK 3. WATER OFFINION OR RET 4. THE PROJECT COOR NOT W	AVE A PIPELINE EASEMENT.		Dominant Unit Ca	p.Rate	6% 2 BR	/50% 32			
	(23)	5. **RATIO/ UNIT FOR PARK	IG AMALYSIS DERIVED FIED	24	Premiums (↑60% R	ents)	#DIV/0!	#DIV/0!			
	100 100 100 100 100 100 100 100 100 100			Tel .	Rent Assisted Unit	s	N/A				
	3		N atuna	19	DEVE	OPMENT CO	OST SUMMARY	/			
		A Dentis - A 10 miles	XXX E	21	Costs Underwritte	n	Applicant's C	Costs			
	A II		<b>二</b> 八日日		Avg. Unit Size	1,023 S	F Density	21.7/acre			
			(DIE		Acquisition		\$22K/unit	\$2,954K			
					Building Cost	\$108.12/S		\$15,156K			
	XY REAL	The state of the set	日海	TRADATECHILE	Hard Cost		\$136K/unit	\$18,623K			
				CLAMPETER B	Total Cost	1	\$230K/unit	\$31,528K			
	V. The state	NO CHAITER	DA E	NO.	Developer Fee	\$3,078		Paid Year: 7			
				0	Contractor Fee	\$2,595	K 30% Boost	Yes			



20141 R	ichmond Senior Vi	llage - Applica	tion Su	mmary			REAL I	estate An		DIVISION 20, 2020		
	Property Identification		RECOMMEND	ATION	1	k	EY PRINCIP	als / Spon	,			
Application # Development	20141 Richmond Senior Village	TDHCA Program LIHTC (9% Credit)	Request \$1,500,000	Recommended \$1,500,000 \$12,000/Unit	\$0.94							
City / County       Houston / Harris       Brownstone Affordable Houst         Region/Area       6 / Urban       Evolie Housing Partners (Legonality)         Population       Elderly Limitation       Evolie Houstong Partners (Legonality)         Set-Aside       General       Related Parties       Contractor -         Activity       New Construction       Related Parties       Contractor -												
Activity				n -		er-No						
	ΤΥΡΙΟ	UNIT DISTR		1		1						
			4			# Beds # Un Eff	ts % Total	Income 30%	# Units 10	% Total 8%		
							97 78%	6 <b>40%</b>	-	0%		
							28 22%		40	32%		
111						3 4	- 0%		50 25	40%		
							- 0% 25 100%	6 MR 6 TOTAL	25 125	20%		
1 4												
							ORMA FEAS	1				
					_	Pro Forma Unde	_		CA's Pro F	_		
and a subscription						Debt Coverage Breakeven Oco		Expense l		59.0% \$811		
						Average Rent	<u> </u>	B/E Rent I		\$47		
						Property Taxes		unit Exem		<u> </u>		
						Total Expense		unit Contro				
-		SITE PLAN					RKET FEASIB					
						Gross Capture			7 HORO	3.7%		
			the test			Highest Unit Ca	•	9%	1 BR/60			
1113	STORM WATER DETER	NTION TO BE UNDER GROUND (UNDER DRIVEW	AY)			Dominant Unit		9%	1 BR/60			
I.S.	D I I I		III and	Ž		Premiums (↑60	6 Rents)	Yes	8	\$476/Avg.		
NIZO.		9		AN	<b>T</b> •	Rent Assisted U	nits	64	51% To	otal Units		
CHMOND AVENUE	LEASING OFFICE LOBBY				PLATTED AS NORFOLK ST.		VELOPMENT	COST SUM	IMARY			
A					FOL	Costs Underwri	· · · ·		ant's Cost			
9					NOP	Avg. Unit Size	85			67.8/acre		
õ					AS	Acquisition			K/unit	\$5,500K		
N			1		TED	Building Cost	\$164.3		K/unit	\$17,516K		
5	WOMANS - Pelev	ators 1 8	+ i :	EVERL	LAT	Hard Cost Total Cost			K/unit	\$20,788K \$36,039K		
ž	MENS		3 U u :			Developer Fee	\$2,5		K/unit eferred) Pa	\$30,039K		
		PARKING GARAGE -				Contractor Fee	\$2,5		Boost	Yes		
	PUMP MAINT. RM RM											

DEBT (N	lust Pay	()			Cash Flow Debt / (	RANT FUR	IDS		EQUITY / DEFERRED FEES	
Source	Term	Rate	Amount	DCR	Source Term	Rate	Amount	DCR	Source	Amount
Regions Bank	15/35	5.25%	\$5,500,000	1.44	City of Houston 0/0	0.00%	\$500	1.15	Hudson Housing Capital	\$14,098,590
City of Houston	40/40	1.00%		1.15					Brownstone / Evolie	\$940,256
City of Houston	40/40	1.00%	\$7,000,000	1.15						
										A 4 5 000 0 4 4
									TOTAL EQUITY SOURCES TOTAL DEBT SOURCES	\$15,038,846
TOTAL DEBT (Must Pay)			\$28,000,0	20	Cash Flow Debt / Grants		\$500		TOTAL DEBT SOURCES	\$28,000,500 \$43,039,346
			\$20,000,0		CONDITIONS		\$300			\$43,037,340
1 Receipt and acceptance by C	Carryove	er:			CONDITIONS					
a: Formal approval from the C income restrictions.	ity of Ho	ouston to	provide a lo	an in th	e amount of \$15,500,000, identifying the	ource of	the funds, and	a detai	ed term sheet specifying all terms and co	nditions, and
2 Receipt and acceptance by 1	0% test:									
a: Documentation that a noise	study ł	has beer	n completed,	and Ar	chitect certification that all recommend	tions fron	n the noise stud	y are in	corporated into the development plans.	
3 Receipt and acceptance by C	Cost Cer	rtificatior	1:					-		
a: Certification that a Limited F adjacent gas station, and th						to detern	nine the presen	ce or a	bsence of contamination at the target pro	perty from the
b: Certification that testing for procedures were implement		os and le	ad-based pa	int was	performed on the existing structure(s) pr	or to dem	olition, and if n	ecessar	y, a certification that any appropriate aba	atement
Should any terms of the proposed	capital	structure	e change or if	there	are material changes to the overall deve	opment	olan or costs, th	e analy	sis must be re-evaluated and adjustment	to the credit
allocation and/or terms of other TE					5					
[						A	RIAL PHOTOGR	APH(s)		
RISK PROFI STRENGTHS/MITIGATIN Developer experience with LIHT Overall Feasibility Indicators Each bedroom has private bat WEAKNESSES/R Parking ratio less than one space High expense-to-income ratio	G FACTO IC prop hroom	oerties in	Texas.							
AREA MAI		uston Source state Source state			Beve			i .		

20155 0	Gala at Premier - A	pplication Sumr	nary				REAL ES	TATE AN	ALYSIS DIVISION July 7, 2020
	PROPERTY IDENTIFICATION	F	RECOMMENDATION		1	Key P	RINCIPA	_s / spon	<b>,</b>
Application # Development City / County Region/Area Population	20155 Gala at Premier Plano / Collin 3 / Urban Elderly Limitation	TDHCA Program LIHTC (9% Credit)		mmended 14,498/Unit \$0.91			8	!	apital, Inc. opment, LLC
Set-Aside Activity	General New Construction				Related Pa	arties	Contrac	ctor - No	o Seller - No
		CAL BUILDING ELEVATION/PHOTO				DISTRIBUTI	r		
					Eff 1 2 3 4 TOTAL	- 35 62 - 97 RO FORM Underwriterage n Occ. ent axes	itten 1.26 82.9% \$943 \$1,197/u	Expense I Breakeve B/E Rent M nit Exem	ant's Pro Forma Ratio 📀 50.69 n Rent \$844
		SITE PLAN				MARKET	FEASIBIL	ITY INDIC	ATORS
1.1		ENTRY GATE POWERLINE RISER		80' TP&L EASEMENT	Gross Cap Highest Un Dominant Premiums Rent Assiste Costs Unde Avg. Unit S Acquisitior Building Co Hard Cost Total Cost	it Capture Unit Cap. (↑60% Rer ed Units DEVELO erwritten ize	e Rate . Rate nts)	5%           4%           Yes           N/A           COST SUM           Applico           SF           \$224	ant's Costs ensity 24.8/acr (/unit \$2,176) (/unit \$7,629) (/unit \$10,404)
SITE PLAI GALE 1" = 100' - 0"	PORTE COCHERE REMIER DRIVE MONUMENT	PROPERTY LINE 1 STORY CLUB	25' FRONT BUILDING SETBACK	— 150' REAR BUILDING SETBACK	Developer Contractor		\$2,14. \$1,45	5K (4% De	eferred) Paid Year: Boost Yes

DEBT (1	Must Pag	y)			CASH FLOW DE	ebt / Gi	RANT FUN	NDS		EQUITY / DEFERRED FEES	
Source	Term	Rate	Amount	DCR	Source	Term	Rate	Amount	DCR	Source	Amount
Citibank	15/35	4.75%	\$6,900,000	1.26	City of Plano	0/0	0.00%	\$500	1.26	Citibank	\$12,796,300
										Dallas Region Developer	\$88,961
										TOTAL EQUITY SOURCES	\$12,885,261
										TOTAL DEBT SOURCES	\$6,900,500
TOTAL DEBT (Must Pay)			\$6,900,00	00	CASH FLOW DEBT / GRANTS			\$500		TOTAL CAPITALIZATION	\$19,785,761
					CONDITION	٧S					
1 Receipt and acceptance by											
			•					om the noise st	udy are	e incorporated into the development plo	ins.
		•			es identified in the ESA report, spec	,					
a: Architect certification that	a noise	assessm	ment was co	mplete	ed, and that all recommendations	were ir	nplemer	nted and the De	evelop	ment is compliant with HUD noise guideli	nes.
Should any terms of the proposed credit allocation and/or terms of						rall dev	elopmer	nt plan or costs	, the ar	nalysis must be re-evaluated and adjustn	nent to the
RISK PROF	ILE						AE	RIAL PHOTOGR	APH(s)		
STRENGTHS/MITIGATIN			7	K		1	-				- Caller
Projected rent on unrestricted	l units b	elow ma	rket			3-44	1		2.5		
Overall Feasibility Indicators				S		1000	100	2000		BERTER AND	The second
Low gross capture rate			-	1 1		a se	See.	and the set	-		Car In
<ul> <li>Developer experience with LI WEAKNESSES/</li> </ul>		perfies ir	n lexas		1 11 100005	No.	1	and the second s	-		No.
<ul> <li>2nd access point dependent</li> </ul>		ement th	rough		A de strac	a data	一省	AT T	5 C		200 31
adjacent lot	on case			1151	1 James 10	A.4.	一日			Collin Creek/	Apartments
<ul> <li>Low visibility</li> </ul>				- //				22			
AREA MA	٩P			100		1	111			Ser Marine BI	
			Preserve		the state of the second	1	11 100		200		1. 2.
	75				R. S. I.K.	Sec.	1 11	75 20	Fail		ALL STAT
	11~			A	Carles the second		11-	y AR	-		EL- make
			A	3	No. 19	11	-	6 48 121-	4.4	Cuthing	1
			55	67		/ /	2		-		Sec. 2
Q/						11	67		1		100
						A	Course In	all de		LATER ASIC FOR	1 PE
			6	1	A A A A A A A A A A A A A A A A A A A	1		and the second			
	Plano		1	1		AP.S	7.9	4 4 4			1 122
				State of the local division of the local div		2.20			2.1	have been broken	
				1	1000 14 14	16	20				
				2.4	ASS	1 41	Sec.		24	RaywoodCh	
President George Bush Turnpike				2011			R	d .	1-5	ADD . IL SOTT PELL DURING COM	
<b>3</b>							20		-		20. 10-

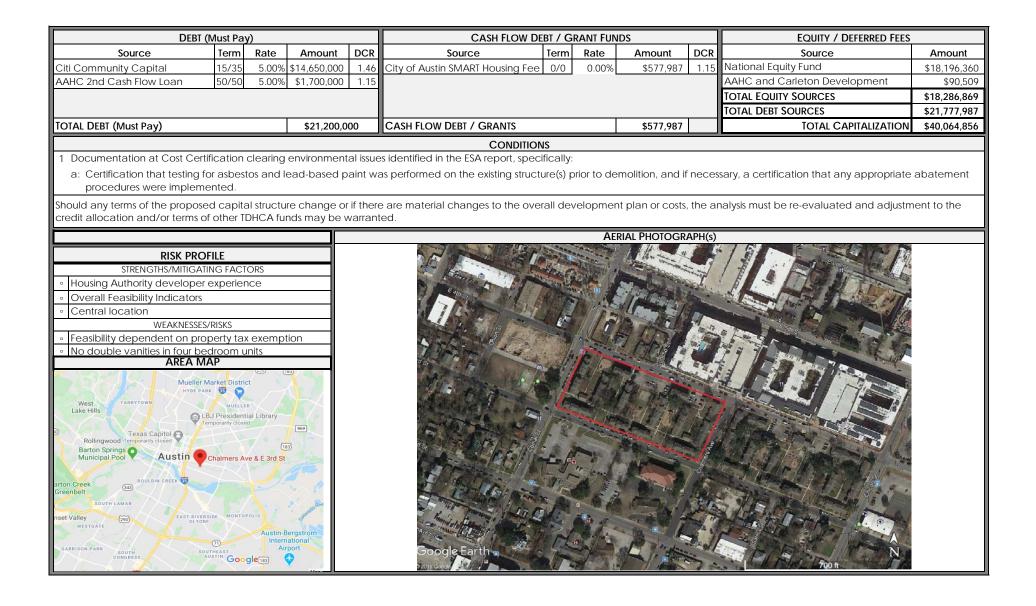
20192 A	rbor Park - Applica	ation Summary						REAL E	state An		IVISION 0, 2020	
	ary provides recommendations to the Board for its icipated that the amount of Tax Credits or the term										n the	
Application # Development City / County Region/Area Population	20192 Arbor Park Austin / Travis 7 / Urban Elderly Limitation	\$0.91		DMA Commun Diana JSA Communit <u>y</u> Janine Sisak	McIver Ventures	II, LLC						
Set-Aside Activity	General New Construction		Related Part	ties Contro	actor - N	o Selle	er-No					
	ΤΥΡΙΟΑ		UNIT DIS	STRIBUTION	INCOM	1e Distrie	UTION					
STUCCO FIBER CEMENT PANEL GLAZINO		2m			1-12	2	# Beds # Eff 1	Units         % Total           -         0%           111         76%	Income 30% 40%	# Units 12 12	% Total 8% 8%	
					ou lie		2 3 4	36         24%           -         0%           -         0%	50% 60% MR	43 40 27	29% 27% 18%	
H								147 100% D FORMA FEAS	ibility Ind		100%	
								Pro Forma Underwritten     Applicant's Pro Forma       Debt Coverage     I.31     Expense Ratio     I.56%       Breakeven Occ.     80.6%     Breakeven Rent     \$891				
							Average Ren Property Tax Total Expens	es \$1,007/	B/E Rent I Unit Exem Unit Contro	ption/PIL		
		SITE PLAN				i	-	MARKET FEASIB				
		ALEVEL WOOD FRY MEDS MOD FRY MEDS MOD FRY MEDS MALENEL DRIVE			CORPUSCHASTDANE		Gross Captu Highest Unit Dominant Ur Premiums (↑ Rent Assisted	re Rate (10% M Capture Rate hit Cap. Rate 60% Rents) d Units DEVELOPMENT written e 800 st \$101.52 ee \$2,9	13%           13%           13%           13%           Yes           N/A           COST SUM           Applica           5 SF           Q           2/SF           \$288           \$991           \$1901           08K         (10% D	1 BR/50' 1 BR/50' 8 \$ IMARY ant's Cost ensity K/unit K/unit K/unit K/unit	% 35 390/Avg.	

DEBT (N	/lust Pag	y)			CASH FLOW DE	:BT / GF	EQUITY / DEFERRED FEES					
Source	Term	Rate	Amount	DCR	Source	Term	Rate	Amount	DCR	Source	Amount	
JPMorgan Chase Bank, N.A	15/30	4.67%	\$11,250,000	1.31	City of Austin Fee Waivers	0/0	0.00%	\$700,000	1.31	RBC Community Investments	\$13,648,635	
					AHFC	40/0	0.00%	\$2,000,000	1.31			
										DMA Development Co/JSA Development Co	\$289,178	
										TOTAL EQUITY SOURCES	\$13,937,813	
										TOTAL DEBT SOURCES	\$13,950,000	
TOTAL DEBT (Must Pay)			\$11,250,0	00	CASH FLOW DEBT / GRANTS			\$2,700,000		TOTAL CAPITALIZATION	\$27,887,813	
	C a ma mai	ture o un tu			CONDITION	IS						
1 Receipt and acceptance by				~								
- Formal approval for \$2M lo	an tron	n Austin F	lousing Finan	ce Coi	poration (AHFC) clearly stating all	terms c	and cond	litions, and sour	rce of t	unds.		
2 Receipt and acceptance by	10% tes	t:										
<ul> <li>Certification that testing for procedures were implement</li> </ul>		tos and le	ead-based p	aint wo	as performed on the existing structu	ures prie	or to dem	nolition, and if r	necesso	ary, a certification that any appropriate c	batement	
3 Receipt and acceptance by	Cost Ce	ertificatio	n:									
		tos and le	ead-based p	aint wo	as performed on the existing structu	ures prie	or to dem	nolition, and if r	necesso	ary, a certification that any appropriate c	batement	
procedures were impleme b: Architect certification that		e assessn	nent recomm	endat	ons were implemented and the D	evelop	ment is c	ompliant with I	HUD no	vise guidelines.		
Should any terms of the proposed	d capito	al structu	re change or	if there	e are material changes to the over	rall dev	elopmer	nt plan or costs,	the a	nalysis must be re-evaluated and adjustm	ent to the	
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.												
	AERIAL PHOTOGRAPH(s)											
RISK PROF	ILE				The state of the state	y and	1000		3000	A CONTRACT OF A CONTRACT OF A		
STRENGTHS/MITIGATIN	IG FACT	ORS				1	21 40	1 and	-			
<ul> <li>Developer experience</li> </ul>					The second se				1	Contract and story moves		
Feasibility indicators      WEAKNESSES/I     Market rate risk	RISKS											
AREA MA	McNeil		1325 n's Park N F Wells Br.			X	5		SECHTY BI			

20197 \	/illas at Western	Heights - Applic	ation Su	nmary			ſ	REAL EST	ATE ANA		DIVISIO 16, 202
may have app	n Summary provides recomment proval conditions in addition to th on of the full underwriting report.	ose stated in the Summary. It is	not anticipated t	hat the amount of 1						blished	and
	PROPERTY IDENTIFICATION	<u> </u>	RECOMMENDA				KEY PF		s / Spons	SOR	
Application #	20197	TDHCA Program	Request	Recommen	ded						
Development	Villas at Western Heights	LIHTC (9% Credit)		\$1,500,000 \$11,538/	Unit \$0.93			Steve I	ollis		
City / County	Dallas / Dallas			··· · · · ·			Tex	as Grey	Oaks, LLC	:	
Region/Area	3 / Urban	0					1	&			
Population	Elderly Limitation								enbacker ate Consu		
et-Aside	General						Marque	Kedi Lala	ite Consu	nams	
ctivity	New Construction					Related Pa	rtios	Contrac	tor - Ye		ler - N
Clivity								n			
		TYPICAL BUILDING ELEVATION/PHO	10						INCOM		
							Units			# Units	% To
						Eff	-	0%	30%	11	-
		7				1	88	68%	40%	-	-
Print Barrie		1 NZ 10 HZ 11				2	42	32%	50%	42	
						3	-	0%	60%	51	
						4	-	0%	MR	26	<u> </u>
					Z	TOTAL	130	100%	TOTAL	130	) 1
						PF	RO FORM	IA FEASIB	ility Indi	CATOR	S
						Pro Forma l	Inderwrit	tten	Applica	ant's Pro	Form
					3	Debt Cover	age 🏼	) 1.20 <b>E</b>	xpense R	atio	5
4						Breakeven	Occ.	) 85.7% <b>E</b>	Breakever	n Rent	\$
			TVY SP	where the particular is a second of	N	Average Re	ent	\$918 <b>E</b>	3/E Rent N	largin	
						Property Ta	xes \$	\$1,203/un	it Exemp	otion/PII	LOT
Contraction and Contraction of Contraction			Soloulare all addition and the second second		- Alexandrate	Total Expen	se \$	\$5,800/un	nit Controll	able \$	3,119,
		SITE PLAN					MARKET	FFASIBILI	TY INDIC	ATORS	
		N. MONTCLAIR AVENUE	P6 806			Gross Capt					
		RLOG RLOG - PROSERVER BUILD - CONTRACT BUILD		-		Highest Uni			10%	1 BR/60	
						Dominant U			10%	1 BR/60	
		र में मिंद्र में		1 11 STORY		Premiums (			Yes	_	\$315//
						Rent Assiste			N/A		<i></i>
								PMENT C	OST SUM	MARY	
	atter a to a t		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	A RECENT		Costs Unde	-		Applica		sts
	Alter and	TOTAL AND ADDRESS AND ADDRESS	10	AND AND A		Avg. Unit Si		833 5		nsity	33.6/
	By James   James					Acquisition		0000	\$58K		\$7,
	The series of the			SIREE		Building Co		\$111.00/5			\$12,0
	SE CONTRACTOR			ALLE ALLE		Hard Cost	1		\$111K		\$14,4
						Total Cost			\$234K		\$30,4
	her and		Corress -	H H 0		Developer	Fee	\$2,735			ΨΟΟ, ²
	interest The second					Contractor			K 30% E		Paid V
	a a start			Contraction of the second s							Paid Yes
			000	B-P PULING LIK		Contractor	lee	φ1,0+7	K  30%E	soosi	Paid Yes

DEBT (I	Must Pay	y)			CASH FLOW	Debt / Gr	RANT FUN	IDS		EQUITY / DEFERRED FEES	
Source	Term	Rate	Amount	DCR	Source	Term	Rate	Amount	DCR	Source	Amount
Amegy Bank	18/35	5.00%	\$8,150,000	1.20	City of Dallas	0/0	0.00%	\$500	1.20	Hudson Real Estate Advisors	\$13,948,605
										TGO Villas at WH 20, LP	\$359,368
										TOTAL EQUITY SOURCES	\$14,307,973
										TOTAL DEBT SOURCES	\$16,150,500
TOTAL DEBT (Must Pay)			\$8,150,00	0	CASH FLOW DEBT / GRANTS			\$8,000,500		TOTAL CAPITALIZATION	\$30,458,473
1. Descript and eccentance by	Commi	tmont			CONDITIO	ONS					
1 Receipt and acceptance by			pored devia								
a: Evidence of appropriate z	0	<u> </u>	posed devel	opmer	it.						
2 Receipt and acceptance by	5						<u></u>				
income restrictions.	5		o provide \$8	,000,00	0 in gap financing, identifying th	e source	of the fu	inds, and a deta	alled t	erm sheet specifying all terms and condit	ions, and
3 Receipt and acceptance by	10% test	t:									
	,						lations fr	om the noise stu	udy ar	e incorporated into the development pla	ins.
3 Documentation at Cost Certil	fication	clearing	environment	al issue	s identified in the ESA report, spe	ecifically:					
a: Certification that testing for procedures were implement		tos and le	ead-based p	aint wa	as performed on the existing struc	ctures prid	or to den	nolition, and if n	ecess	ary, a certification that any appropriate a	abatement
b: Certification that a Phase	ll ESA an	nd Tier II V	/apor Encroa	chmer	t Screening were performed to a	determine	e potent	ial impact to th	e subje	ect property from cumulative undocume	nted releases
caused by long term use o	of the su	bject pro	perty for aut	o repai	r/body shop, boat service, indus	trial bake	ery, indus	trial equipment	manu	facturing and equipment service activitie	es.
o. Anobito of contification that				andati		Develop	un cunt lo c	o no na li o na trutta I			
					ons were implemented and the						
credit allocation and/or terms of	d capita Tother TI	al structur DHCA fur	re change or nds may be v	if there	e are material changes to the over	erall dev	elopmei	nt plan or costs,	the a	nalysis must be re-evaluated and adjustn	nent to the
RISK PROF							AF	RIAL PHOTOGR	APH(s)		
STRENGTHS/MITIGATI		ORS									
<ul> <li>Overall Feasibility indicators (e)</li> </ul>	expense	e ratio, de	ebt							FU LLA	
coverage, break-even occup	bancy, c	cash flow	)							CR.V.A CONTRACT	
<ul> <li>Market rent premium</li> </ul>					and the second	3		the an and the state		and a second s	
<ul> <li>Developer experience</li> </ul>						the 1	The los	A CONTRACT	4.		
<ul> <li>Low gross capture rate.</li> </ul>						A R			ART		
WEAKNESSES/	'RISKS					1	-	alte		The search of th	
<ul> <li>Market exposure risk</li> </ul>							1	SHE		ALL OF STATISTICS	
AREA MA	٩P									· 元叶 四 ·	
LAS	emporarily cl	losed	Dallas		2 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 2 A	hè P		Z	AND ADDRESS AND ADDRESS ADDRES	
1 million			Danas			1 F 4		TT and	Vetrade		
		557	1 and 1			1-1-2			maire	Anna Call and and	
Interstate 30 Hov	th Avenue						tolair		A CONTRACTOR		
		27	/			- File					
KESSLER						1					
						TIOLE					
			Yor.			-Per-Ward-A	-	ET-ST.			
BISHOP ART DISTRICT			2 CTAN		and the second se	K-X					
					The P	- 5	1				
						LE	1 Teres	· · · · · · · · · · · · · · · · · · ·			

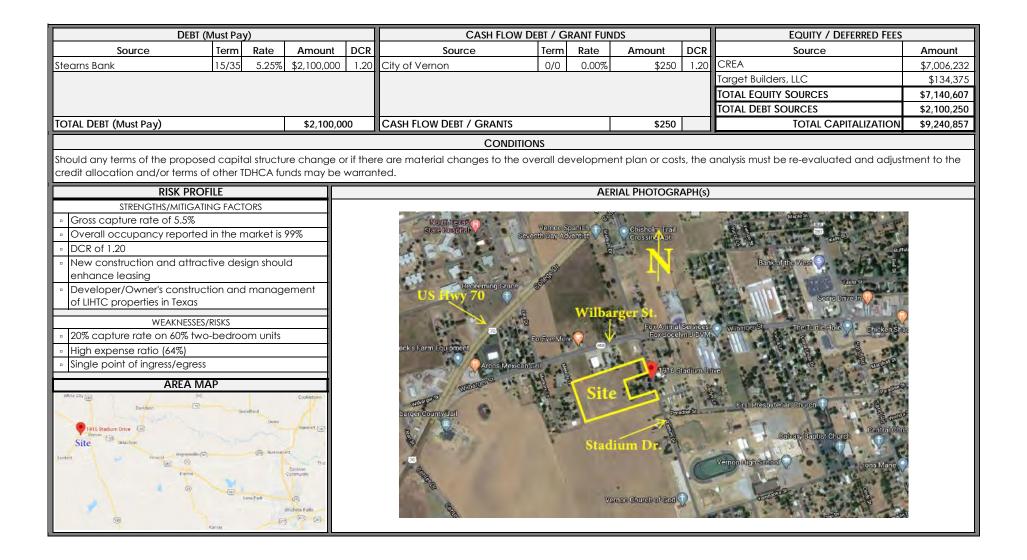
plication # velopment y / County gion/Area pulation -Aside	ROPERTY IDENTIFICATION 20202 Pathways at Chalmers Court West Austin / Travis 7 / Urban	TDHCA Program	RECOMMEN Request				Key			
velopment y / County gion/Area pulation -Aside	Pathways at Chalmers Court West Austin / Travis		Request				KE Y	PRINCIPA	als / spon	ISOR
velopment y / County gion/Area pulation -Aside	Austin / Travis			Recommended						
gion/Area oulation -Aside			\$2,000,000	\$2,000,000 \$12,821/Unit	\$0.91					
-Aside	7 / Urbon						Austin Affo	ordable H	lousing Co	orporation
-Aside	// Ulban	0							Kowal	
	General	0								
	General	0								
tivity	Reconstruction	0				Related	Parties	Contra	ctor - Ye	es Seller - Y
	Τνρ	CAL BUILDING ELEVATION/PH					DISTRIBU			
						# Beds	# Units	% Total	Income	# Units % To
						# Beus		0%	30%	14
BROLTINE 1	METHODOLOUPA CUPPUS		TRAVES THE WARDAN TEXT CENENT FINE		+ 25285 +	1	75	48%	40%	
						2	49	31%	50%	56
	و الله و الله الله و الله الله و الله الله				*535+	3	20	13%	60%	70
					H-DMCR-**	4	12	8%	MR	16 🕗
						TOTAL	156	100%	TOTAL	156 1
						-				
- CONTRACTOR OF THE OWNER	Annual California Contraction Contraction									
					and the second second		a Underw	1		ant's Pro Form
					······································	Debt Cov	-	-	Expense	-
				BUILDING 1 - WEST ELEVATION		Breakeve			Breakeve	
						Average			B/E Rent	-
						Property		1		ption/PILOT 1
						Total Exp		÷		llable \$3,776/
		SITE PLAN			_				LITY INDIC	
1000	ATATA	10000C	3 M. M. C	0000			apture Rat			#DI
The start					E		Jnit Captu		#DIV/0!	#DIV/0! #
		18 18 7- 18 38-ADA					nt Unit Ca		#DIV/0!	1 BR/60%
		BLDG 2			1		IS (↑60% R	•	Yes	-
RETAIL		1B 1B 1B 3B-ADA				Rent Assi	isted Units		128	82% Total Un
a ti M		the set and here and	I. Antonia	(B-ADA) IB					COST SUN	
		140 12			17		derwritter		· · ·	ant's Costs
		102 Idia X			-	Avg. Unit		897		ensity 38.6/a
20-404		In HERC				Acquisiti		¢11/ F0		K/unit \$5,0
		10100			8.7	Building		\$116.52		
		00400	*	Floopa	1	Hard Cos				K/unit \$20,5
20 <					- All	Total Cos Develop		\$4,19	\$257	
					17	Contract		\$2,85		eferred) Paid Ye Boost Yes
		BLDG 3				Somuci		₩2,00	JOIN 0070	



20204 H	eritage Senior Resi	dences - Appl	ication	Summa	ry		REAL ES		SIS DIVISION uly 14, 2020
	nary provides recommendations to the Board for its ticipated that the amount of Tax Credits or the term								tated in the
Application # Development City / County Region/Area	20204 Heritage Senior Residences Houston / Harris 6 / Urban	TDHCA Program LIHTC (9% Credit)	<b>Request</b> \$1,500,000	Recomr \$1,437,311 \$10,	nended 647/Unit \$1.00	CE	Howard D EO of Atlantic   P & Elena C. Pi	acific Compa	anies
Population Set-Aside	Elderly Limitation General	0					of Adalia Deve	lopment, LLC	
Activity	New Construction	0				Related Pa	rties Contrac		Seller - No
	ΤΥΡΙΟΑ	L BUILDING ELEVATION/PHOTO					ISTRIBUTION		ISTRIBUTION
		SITE PLAN				Eff 1 2 3 4 TOTAL Pro Forma L Debt Cover Breakeven Average Re Property Ta: Total Expen	Occ.         86.9%           ent         \$833           xes         \$1,032/uil	30%       40%       50%       60%       MR       TOTAL       BILITY INDICA's       Expense Ratio       Breakeven Re       B/E Rent Marginit       Exemption       nit     Controllable	Pro Forma o Ø 55.0% ent \$782 gin Ø \$51 n/PILOT 0% e \$2,689/unit
							ure Rate (10% Ma		2.6%
							t Capture Rate	-	3R/30% 3 3R/50% 24 \$574/Avg.
55						Rent Assiste		N/A	
	0 9 0 0	The state of	AND LAND	대 대 대 지 지 지 지 지 지 지 지 지 지 지 지 지 지 지 지 지			DEVELOPMENT C	Cost Summa	RY
STORAGE -			34			Costs Unde		Applicant's	
LOBBY OF LOBBY			Ser C		A A	Avg. Unit Siz			-
	-0- <u></u>	- Date of a				Acquisition		\$37K/ur	
						Building Co Hard Cost	st \$145.25/	SF \$111K/ur \$128K/ur	
de la			AAA			Total Cost		\$128K/ur	
				(5/H) AI		Developer I	Fee \$3,35		
	NO GARAGE BARAGE BARAGE					Contractor			-
	Ground Level		Residen	ces over parking					

DEBT	(Must Pa	y)			CASH FLOW DI	ebt / Gi	RANT FUN	IDS		EQUITY / DEFERRED FEES	
Source	Term	Rate	Amount	DCR	Source	Term	Rate	Amount	DCR	Source	Amount
Wells Fargo Bank	16/35	4.80%	\$6,750,000	1.44	City of Houston CDBG-DR	40/0	1.00%	\$10,000,000	1.15	Wells Fargo Bank	\$14,371,668
					City of Houston CDBG-DR	40/0	1.00%	\$1,700,000	1.15		
					City of Houston	0/0	0.00%	\$500	1.15		
										Heritage Senior Residences Developme	\$882,219
										TOTAL EQUITY SOURCES	\$15,253,886
			¢4 750 00	20	Cash Flow Debt / Grants			¢11 700 E00		TOTAL DEBT SOURCES TOTAL CAPITALIZATION	\$18,450,500
TOTAL DEBT (Must Pay)			\$6,750,00	0				\$11,700,500			\$33,704,386
1 Receipt and acceptance by	v Carrvo	ver:			CONDITION	<b>N</b> S					
			to provide a l	oan in	the amount of \$11,700,000, identif	ying the	e source o	of the funds, an	id a de	etailed term sheet specifying all terms and	d conditions,
2 Receipt and acceptance by	y Cost C	ertificatio	n:								
a: Certification that the TCE	, Q files re	lated to.	J&L Sheet Me	etal was	s reviewed as recommended by t	he ESA	and that	that any indica	ated m	nitigation measures were implemented.	
								•		nalysis must be re-evaluated and adjustn	nent to the
credit allocation and/or terms of	of other T		0		0						
RISK PRC							AE	RIAL PHOTOGR	APH(s)		
STRENGTHS/MITIGA			et or			ad	3 1				53 1
<ul> <li>Significant financing from Ho Recovery funds</li> </ul>		DBG DISA	stei				3	intra-			國際的
<ul> <li>Tuck-under podium parking</li> </ul>	should c	ompete	well.	1		area all	3		9.00		
<ul> <li>Proximity to employment op</li> </ul>			18	17	Canada and C	and a	10				13
<ul> <li>Low gross capture rate</li> </ul>			F	1		-		-	-		the and
<ul> <li>Developer experience with I</li> </ul>	LIHTC pro	operties ir	n Texas.				1 and		- 2/		
										March Street Street	
WEAKNESSES								200	and a	THE PERSON NO.	
<ul> <li>Parking ratio of 0.78 spaces/</li> </ul>				1				-			STORE STORE
<ul> <li>Low visibility</li> </ul>	unit			24		100					
			7	100		91	Reng			A DESCRIPTION OF A DESC	124
AREA M	IAP					-	Anna	dista disease	-	States - States In	
	HEIGH	TS				Transa I	1 NO		11/	I INTE THE PARTY AND	Car Law
When O	akor			AL.R		-		- 42	1	I I I I I I I I I I I I I I I I I I I	30 . 26
		- L		-		A		All and and			
Katy FWY					A COMPANY OF A COMPANY	Saus-S		S. Contraction			in 1 10.
Moy St & Center St		Crockett St	1	-		Alta IS					A State of the second
Wassington Ave					S hadde	100					
CE MILITARY		Doum		1	Shinkel, Part			A second			The second way
Manager		Aquarium-Hou	uston	ALL DE	entities /				A.	All the to the state of the state	and the second s
Martina Or		Но	uston		And a state of the	1			1		A RANGE MARKEN
W Dates St	FOURTH	WARD		. ALU		Sec.	1				
	ĩ			1 -12		- 12	100	3 2 2		2.1.345	1 1 1 2
W Gray St.	9			100							Commente
		Stall Manage	P.4.	24	A	Jul .	1				. de Aster
	Prain g			-		#		Contraction of the			T man ar
2 Wetherner Rd		and and	a, // <mark>/</mark>		1	1	-		-		S. D. S. S. Concernance

20212 \	/ernon Pioneer C	rossing - Applica	ation Su	immary			REAL ES	STATE AN		DIVISIO y 2, 20
	PROPERTY IDENTIFICATION		RECOMMEND	ATION		KE	Y PRINCIPA	ALS / SPON	VSOR	
pplication #	20212	TDHCA Program	Request	Recommended						
Development	Vernon Pioneer Crossing	LIHTC (9% Credit)	\$824,345	\$824,345 \$12,880/Unit	\$0.85					
City / County	Vernon / Wilbarger	<u> </u>				Noor Joo	ma / Acce	nt Develo	pment,	LLC
egion/Area opulation	2 / Rural Elderly Limitation	O								
et-Aside	General									
ctivity	New Construction				Relo	ed Parties	Contro	ictor - N	lo Sel	ller -
Cilvily	<del>1</del>	PICAL BUILDING ELEVATION/PHOTO						11		
	IY	PICAL BUILDING ELEVATION/PHOTO							/IE DISTR # Units	
					# B		- 0%	Income 30%	# Units 5	
								40%	5	,
								40 % 50%	6	
							- 0%		47	
							- 0%		6	-
					TO	AL 6	4 100%		64	4
							RMA FEAS			
					Pro	orma Unde			cant's Pro	
						Coverage		Expense		0 6
P						keven Occ.		Breakeve		\$
					Ave	age Rent	\$594	B/E Rent	Margin	_
					Prop	erty Taxes		unit Exem		
					Tota	Expense	\$4,346/0	unit Contro	ollable \$	\$2,868
		Site Plan				MAR	KET FEASIB	LITY INDIC	CATORS	-
		1			Gros	s Capture R	ate (10% N	laximum)		
		N	LIDE/ LEISING		High	est Unit Cap	oture Rate	0 20%	2 BR/6	50%
			Pleasand		Dom	inant Unit C	ap. Rate	0 20%	2 BR/6	50%
	15' BUILDING L	INE TUTINE	E LIE		Pren	iums (↑60%	Rents)	Yes		\$127/
		The the starts	WATER		Rent	Assisted Un		N/A		
	The second se			n Drive			LOPMENT			
	I The alter of the	ALL AND	15' BUILDING LINE			Underwritt			ant's Co	
		The state of the s	- ALL SIDEWALKS AND ACCES			Unit Size	75		ensity	8.1/
	COMMENTER CELERAL	TE DEP	AISLES ARE PART OF THE ACCESSIBLE ROUTE AND MU	ат <b>(</b> )		lisition	¢05.00		K/unit	¢ 4
	And the second second	A A A A A A A A A A A A A A A A A A A	OF THE 2010 ADA	15	Hard	ing Cost	\$85.28		K/unit K/unit	\$4, \$5,
	Melody Lane	her and	111			Cost			K/Unit	, دو (, ۶۹
		Land Area to be Excluded	1119	·		loper Fee	\$1,1		eferred)	ر <del>۶</del> م Paid Y
	thush	from Development Site	CITY OF VERNON SEWER EASEMENT			ractor Fee	\$7		Boost	Yes
		(Approx. 3 Acres)					φ7.	JU 30 /0	20031	18
		1111	NO PORTION OF TH	E						
			A FLOOD PLAIN.	THIN						
			A FLOOD PLAIN.	THIN						



20220 T	rinity Estates - Appl	ication Summa	ary					REAL ES	state <b>a</b> n		DIVISIO y 2, 202
	Property Identification		RECOMMEND	ATION			Key	PRINCIPA	als / Spoi		
Application # Development City / County Region/Area Population Set-Aside	20220 Trinity Estates Trinity / Trinity 5 / Rural Elderly Preference USDA	TDHCA Program LIHTC (9% Credit)	Request           \$383,122	R( \$382,627	ecommended \$10,629/Unit \$0.87		Kennet	h E. Ham Josefina	Corporatic ilton (Dev a Garcia ter (Conse	eloper)	
Activity	Acquisition/Rehab (Built in 1993)	0				Related	Parties	Contra	ictor - Y	es Sel	ller - N
	Typica	al Building <u>Elevation/Photo</u>	•			UNIT	DISTRIBU	TION	INCO	VIE DISTR	IBUTION
K						# Beds Eff 1 2 3 4	# Units 32 4	% Total 0% 89% 11% 0%	40%	# Units 3 	
these and						TOTAL	36			3	6 10
4	and the second s		Country of	Million Contraction of the				1	ibility ind		
ALL AND	I and all the second in the second	A STATE OF A SALE OF					a Underw		1	cant's Pro	
	the second for the second second second			well- an did a	and the second second	Debt Cov			Expense		8 7
To the state			The second second	and the second		Breakeve		_	Breakev		\$
	Children Contraction of the Contract			and the second	Stern Stern	Average	Rent	\$531	B/E Rent	Margin	
		100 C 100				Property	Taxes	\$306/u	unit Exem	nption/Pl	LOT
		, , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , . , , . , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , , ,				Total Exp	ense	\$4,293/u	unit Contro	ollable \$	2,611,
		SITE PLAN					MARK	et Feasibi	lity Indic	CATORS	
		1				Gross Ca	pture Rat	ie (30% M	laximum)	1	
						Highest L	Init Captu	ire Rate	0%	· ·	
		[main franch					t Unit Ca			1 BR/6	
	the site the site		E.				s (↑60% R	•	N/A		
	and the second second second					Rent Ass	sted Units		36		otal U
	Laton Jakan	d	1			C a ata 11a			COST SUN		
						Avg. Unit		644	CA's Cost	ensity	
						Acquisiti		044		K/unit	13.0/ \$1,
		0				Building		\$68.84		K/unit	\$1,
	the star star from					Hard Cos		φ00.04		K/unit	\$1,
						Total Cos				K/unit	\$4,0
			Part and			Develop		\$57	76K (12% C		Paid Y
	T T		in the pain			Contract			20K <b>30%</b>		Yes
			in the second					-	N COSTS		
	12.4 1.4		1			Site Work			Finishes/		516K
	Later-start.			- 1	l.	Building			Amenitie		\$3K
						HVAC			Total Exte		524K
						Applianc		52K 4%			526K

DEBT (N	/lust Pay)				CASH FLOW D	ebt / Gr	ANT FUN	DS		EQUITY / DEFERRED FEES	
Source		ate	Amount	DCR	Source	Term	Rate	Amount	DCR	Source	Amount
Sterling Bank	17/35 6	6.00%	\$460,000	1.91	City Fee Waiver	0/0	0.00%	\$250	1.17	Monarch Private Capital	\$3,328,515
USDA	30/50 1	1.00%	\$778,000	1.17			_			Developer	\$70,165
										TOTAL EQUITY SOURCES	\$3,398,680
										TOTAL DEBT SOURCES	\$1,238,250
TOTAL DEBT (Must Pay)			\$1,238,00	0	CASH FLOW DEBT / GRANTS			\$250		TOTAL CAPITALIZATION	\$4,636,930
					CONDITIO	NS					
1 Receipt and acceptance by ( a: Revision to the Capital Nee			Scope and	Cost Re	eview addressing §11.306(d)(4-6)						
2 Receipt and acceptance by		non ,		000110							
a: USDA formal Letter of Appro		Conditi	ions of Appr	wal ar	d Closing including:						
i: Approved rents		Jonum		ovui ui	ia ciosing, incloaing.						
			£								
ii: Rates and terms of the prop		n trans	ster								
ii: USDA reserve requirements							_				
					e, Operating Expenses, Long-Term	Pro Forn	na, Deve	elopment Cost :	sched	ule, Schedule of Sources; and documente	noite
c: Settlement Statement that											
d: Loan Agreement that docu											
e: Substantially final draft of lin	nited partr	nership	o agreemen	t.							
f: Substantially final construct	ion contra	ict with	n Schedule c	of Value	es.						
g: Most current annual opera	ling statem	nent									
credit allocation and/or terms of	other TDHC	CA fun				erall dev	elopmer	nt plan or costs,	the a	nalysis must be re-evaluated and adjustm	ent to the
BOND RESERVATIO	N / ISSUEF	R		_			AE	RIAL PHOTOGR/	APH(s)		
RISK PROF				100			. Car				
STRENGTHS/MITIGATIN		S					- died				A
Experienced developer (LIHTC	& USDA)					- MA		4.4	22		1 (A)
<ul> <li>Overall Feasibility Indicators</li> <li>USDA Rental Assistance</li> </ul>				-		ALL THE	1000	3. 1.		CARL A CARL	
WEAKNESSES/F	RISKS				Sec.1.	The second	1 20			145 To 1210	A.F.T.
<ul> <li>72% expense-to-income ratio</li> </ul>							100	ALC: NO	-		- Aller
					A CONTRACT OF A CONTRACT		1	- P. 1923		Pegoda Rd	
				-		356 90	goda Rđ	356	-	Playment and	and the second se
AREA MA	D			100			120				11 A.
	F 						1/10035				ALC: N
							-	5 (n) -	100		Contraction of the local division of the loc
							A STATE			R .	-
	1		12	10				inity. TX 7586			and the second
							-				
230				Ser.	and the second second		-		Contra la	ALL SPACE AND ALL SPACE	
when st Trinity				-	a here hits and	-	annun St		annor	IISN	· 18 .
	219 East	t Pegoda Ri	oad		A CONTRACTOR OF A CONTRACT OF A CONTRACT. OF A CONTRACT OF A CONTRACTACT OF A CONTRACT. OF A CONTRACT OF A CONTRACT. OF A CONTRACT OF A CONTRACT OF A CONTRACT. OF A CONTRACT OF A CONTRACT OF A CONTRACT. OF A CONTRACT OF A CONTRACT OF A CONTRACT. OF A CONTRACT OF A CONTRACTACT OF A CONTRACT OF A CONTRACTACTACTACTACTACTACTACTACTACTACTACTACTA	107					
					ALL AND ADDRESS OF					B B B B B B B B B B B B B B B B B B B	CONT.
								1000			Ser.
							Sec. 2				THE R. L.
					A CONTRACTOR OF						ALC: N
				1			14	The second s	1		

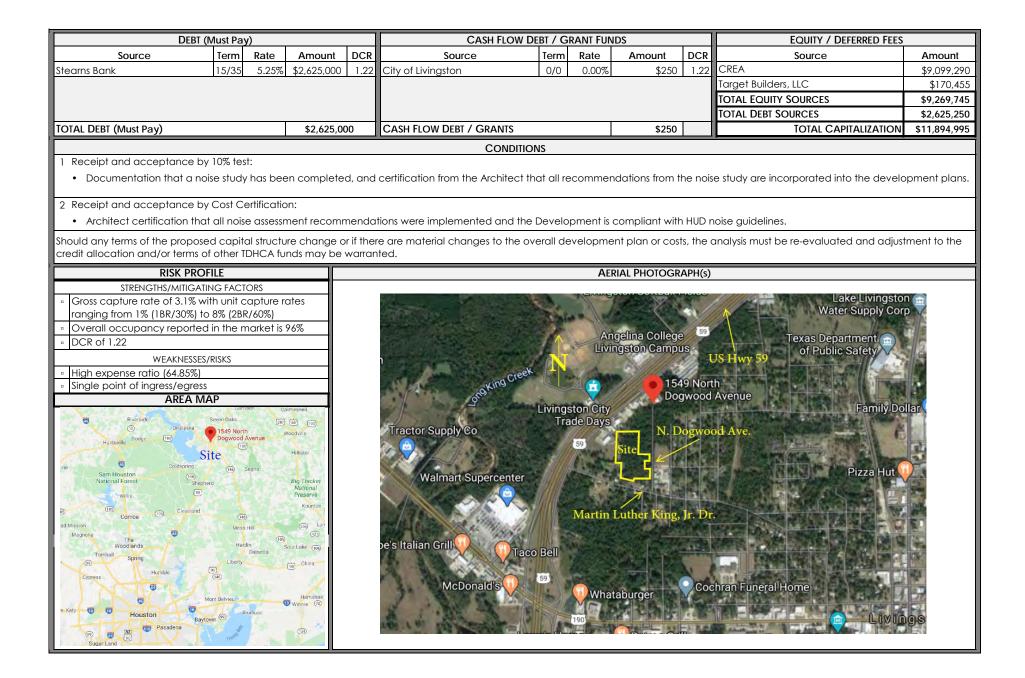
20223 Campanile on Bri	ar Hollow - Application Summary		REAL ES	STATE AN	IALYSIS D July 1	IVISION 6, 2020
may have approval conditions in addition to the	dations to the Board for its consideration of Tax Credit and/or Direct Loan fundin ose stated in the Summary. It is not anticipated that the amount of Tax Credits of The Underwriting Report will replace this notice upon completion.				publishe	d and
PROPERTY IDENTIFICATION	RECOMMENDATION		KEY PRINCIPA	ls / Spo	NSOR	
Application # 20223	TDHCA Program Request Recommended					
Development         Campanile on Briar Hollow           City / County         Houston / Harris	LIHTC (9% Credit) \$1,500,000 \$1,500,000 \$17,647/Unit \$0.91	1 .	Les Kilday / Kil • (95% Co-	-		
Region/Area6 / UrbanPopulationElderly LimitationSet-AsideGeneral		ر •	lulissa Gonzales (5% Co-D		0	
Activity New Construction		Related Pa	rties Contra	ctor - T	BD Selle	er-No
	YPICAL BUILDING ELEVATION/PHOTO		ISTRIBUTION			
					# Units	% Total
			Units % Total	Income		
		Eff 1	- 0% 54 64%	30% 40%	8	9%
					-	0%
		2	31 36%	50%	29 35	34%
		3	- 0%	60% MR		41%
			- 0%		13	15%
		TOTAL	85 100%	TOTAL	85	100%
		PR	RO FORMA FEAS	1		
		Pro Forma L	Underwritten	Appli	cant's Pro	Forma
		Debt Cover	<b>rage </b> 0.34	Expense	Ratio	02.7% ()
		Breakeven	Occ. 🕑 83.7%	Breakev	en Rent	\$688
		Average Re	ent \$762	B/E Rent	Margin	\$74
		Property Ta	xes \$912/u	unit Exen	nption/PIL	0% TO
		Total Expen	<b>ise</b> \$5,412/u	unit Contr	ollable \$3	,226/unit
	SITE PLAN		MARKET FEASIBI	LITY INDI	CATORS	
<b>↑</b>		Gross Capt	ure Rate (10% N	laximum	)	3.2%
			t Capture Rate	6%	1 BR/60	
Briar Hollow Ln.	NT		Jnit Cap. Rate	6%	1 BR/60	
	IN	Premiums (		Yes	_	\$66/Avg
↓ × ↓ ↓		Rent Assiste		N/A	Ň	
			DEVELOPMENT	I	MMARY	
	Flood Zone AE	Costs Unde			ant's Cost	s
	Proof 2 long	Avg. Unit Si	1			74.4/acre
	ACCESS EASEMENT TO BE	Acquisition			iK/unit	\$3,000K
		Building Co		/SF \$108		\$9,157K
2 97		Hard Cost	ψιζ./.ζ/			\$13,177K
The second se		Total Cost				\$24,036K
	1 142 ACRES	Developer	Fee \$2,5			aid Year: 5
		Contractor		-	Boost	Yes
BUILDING ENVELOPE AND FIRE BREAK TO BE REMOVED WITH REFLAT. Flood Zone B (X Shaded) PROP. GROUND L FOR POL	s ##31700" W 87.00" S ##3700" W 88.00" S ##3700" W 88.00" S ##3700" W 88.00"					

DEBT (	Must Pay)				CASH FLOW	DEBT / GE	ANT FUN	DS		EQUITY / DEFERRED FEES	
Source		Rate	Amount	DCR	Source	Term	Rate	Amount	DCR	Source	Amount
Chase Bank, NA		5.00%	\$3,360,000		City of Houston - CDBG-DR	40/0	1.00%	\$6,700,000	1.34	Hudson Housting Capital	\$13,648,635
										Kilday Partners, LLC	\$326,783
										TOTAL EQUITY SOURCES	\$13,975,418
										TOTAL DEBT SOURCES	\$10,060,500
TOTAL DEBT (Must Pay)			\$3,360,00	00	CASH FLOW DEBT / GRANTS			\$6,700,500		TOTAL CAPITALIZATION	\$24,035,918
					CONDITI	ONS					
all drives, parking and am personal property as long	e is in the 1 ienities will as the bu	100-yea 1 be no ildings r	more than 6	inche	below the floodplain; and that					vill be at least one foot above the floodp e coverage for the buildings and for the r	
and income restrictions.	City of Ho	ouston t				5 0				etailed term sheet specifying all terms an ne subject site, indicating whether any m	
more than 6 inches below within the 100 year floodp For any buildings remainir property; and certification floodplain.	ification th the flood lain. Ig in the floon from the	nat the Iplain; c oodplai owner	finished grou or certificatic in, documer that flood in	n (inclu ntation suranc	uding a Letter of Map Amendm that flood insurance is in place e for the buildings and for the re	at the pro at the pro esidents' p	rision ("LC operty ow ersonal p	MA / LOMR-F") ner's expense property will rer	, ) if app coverir nain in	and that all drives, parking and amenitie licable, documenting that the developr ng both the buildings and the residents' p force as long as the site remains a desig nitigation requirements has been met.	ment is not personal
Should any terms of the propose	ed capital	structu	re change o	r if ther	e are material changes to the					analysis must be re-evaluated and adjus	tment to the
credit allocation and/or terms or RISK PRO		HCA fur	nds may be	warran	ted.		Λει	RIAL PHOTOGR			
STRENGTHS/MITIGAT		RS				100 Mar 102	ALI	ALL FILOTOGR	4FTI(3)		
Gross capture rate of 3.2% w ranging from 4% to 6%     First year DCR of 1.34%     New construction and attracted enhance leasing     Developer/Owner's experient in Texas     WEAKNESSES     Parking ratio of less than 1/ur High expense ratio (63%)     Low visibility     AREA M	tith unit ca tive design ce with LIF (RISKS hit Pasden by Pask Pask Pask Pask Pask Pask Pask Pask	In should HTC pro	d operties		Consulat General o Temporal Park Towers Park Towers Post O Solution Solution Post O Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution Solution	of Brazil closed	rty, Realton	s Briar Ho 8 Peac Pandstad		Raitroad E Curriedo Con Cold Mountain Development	

20233 C	Quinlan Estates - Ap	plication Sumr	nary					REAL ES	TATE ANALY	(SIS DIVISION July 2, 2020
Р	PROPERTY IDENTIFICATION		RECOMMEND	ATION			KEY	PRINCIPA	ls / Sponso	R
Application #	20233	TDHCA Program	Request	Reco	ommended					
Development	Quinlan Estates	LIHTC (9% Credit)	\$347,325	\$347,254 \$	\$10,852/Unit \$0.87		н	lamilton C	orporation	
City / County	Quinlan / Hunt								ton (Develop	per)
Region/Area	3 / Rural	0						Josefina		
Population	Elderly Preference	0					Alyssa	a Carpent	er (Consulta	nt)
Set-Aside	USDA	0								
Activity	Acquisition/Rehab (Built in 1993)	0				Related F	Parties	Contra	ctor - Yes	Seller - No
	ΤΥΡΙϹΑ	L BUILDING ELEVATION/PHOTO				UNIT	DISTRIBU	ITION	INCOME [	DISTRIBUTION
CAN WAL	The Defension					# Beds	# Units	% Total	Income #	Units % Total
EL FUI	V Harrison	XX		A CONTRACTOR		Eff	-	0%	30%	3 9%
A VIII	and the second	A A A A A A A A A A A A A A A A A A A	ALL ALL	A CALLER OF	A REAL	1	32	100%	40%	- 0%
NAME OF TAXABLE PARTY OF		TIL M		AN BUT	States	2	-	0%	50%	7 22%
18913		A The states	ALL			3	-	0%	60%	22 69%
						4	-	0%	MR	-
LVITA		The second second second	MELTINE .	The second		TOTAL	32	100%	TOTAL	32 100%
and the second se			and the second second				PRO FOR	MA FEASI	BILITY INDICA	ATORS
	the second state of the second states		- In-	and the second	and the state	Pro Forma	underw	/ritten	TDHCA's	Pro Forma
			A SAME TO	IT IS ARE A LINE	the second states and the	Debt Cov	erage	1.24	Expense Rat	o 😵 67.5%
and the state	and the second sec			1000	Contraction of the second	Breakeve	n Occ.	🕑 87.1%	Breakeven R	ent \$496
- Elsterne	A Contractory of the second		and the second second			Average	Rent	\$530	B/E Rent Mai	gin 🕕 \$34
						Property 1	axes	\$249/u	nit Exemptio	on/PILOT 0%
						Total Expe	ense	\$4,029/u	nit Controllab	le \$2,341/unit
		SITE PLAN					MARK	et Feasibil	ITY INDICAT	ORS
						Gross Ca	pture Rat	te (30% Ma	aximum)	#DIV/0!
		and the second sec	6.02.0: colini 7.04			Highest U	nit Captu	ure Rate	0%	#N/A ###
	a new link:	10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		-3+++1#		Dominant	t Unit Ca	p. Rate	1	BR/60% 22
		A				Premiums	6 ( <b>↑60%</b> R	ents)	#DIV/0!	#DIV/0!
	DRAFERE PROVIDE STR	3	j. / white	1 22/04/1	90 -	Rent Assis	sted Units	6	32 1	00% Total Units
	a nucleo	-0 1444		E P Street	m.		DEVEL	OPMENT O	Cost Summa	RY
		(P)	22 1000 Y ADDIRANY 8	<u> </u>		Costs Unc	lerwritter	n TDHO	CA's Costs - B	ased on PCA
	Energy Control of Cont		22 (U.L. r + 12) (PAR* )	The Course	acon.	Avg. Unit	Size	667	SF Dens	ity 13.9/acre
	and gt		(FOR (WYAR)	26/04/28	P.D.C.T.	Acquisitic	on	1	\$29K/u	nit \$927K
		(B) (B) (married)	2000.00	1		Building C	Cost	\$68.38/		
	2 //0//00	0.03 V	22 III A 1 m	and the second		Hard Cos			\$54K/u	
	inter E E E	()et	(II)	at and a		Total Cost			\$132K/u	
	11m.180 (81m.147		16 POLY IN	21-14		Developer Fe		\$53		
	θ.	1	istuitae	1		Contractor F		\$28		
	8 9 8								V COSTS / U	
7	7	1 A/ -	in hild off			Site Work				re: \$17K 31%
				-		Building S		1	Amenities	\$K 1%
1	4					HVAC			Total Exterior	
L		SCE CONVERTS				Applianc	es s	\$3K 5%	Total Interior	\$26K 53%

DEBT (N	/lust Par	y)			CASH FLOW DE	EBT / G	RANT FUN	IDS		EQUITY / DEFERRED FEES	
Source	Term	Rate	Amount	DCR	Source	Term	Rate	Amount	DCR	Source	Amount
Sterling Bank	17/35	6.00%	\$470,000	1.93	City Fee Waiver	0/0	0.00%	\$250	1.24	Monarch Private Capital	\$3,020,801
USDA Assumed Loan	30/50	1.00%	\$703,000	1.24						Developer	\$18,505
										TOTAL EQUITY SOURCES	\$3,039,307
										TOTAL DEBT SOURCES	\$1,173,250
TOTAL DEBT (Must Pay)			\$1,173,00	0	CASH FLOW DEBT / GRANTS			\$250		TOTAL CAPITALIZATION	\$4,212,557
					CONDITION	٧S					
1 Receipt and acceptance by	Commi	tment:									
a: Revision to the Capital Nee	eds Asse	essment /	Scope and (	Cost Re	eview addressing §11.306(d)(4-6)						
2 Receipt and acceptance by	10% tes	t:									
a: USDA formal Letter of Appr	oval wi	th Conditi	ons of Appro	oval ar	nd Closing, including:						
i: Approved rents											
ii: Rates and terms of the pro	posed I	oan trans	fer								
ii: USDA reserve requirements											
b: Updated application exhib	oits: Rer	nt Schedu	le, Utility Allo	wance	e, Operating Expenses, Long-Term	Pro For	ma, Deve	elopment Cost :	Sched	ule, Schedule of Sources; and document	ation
necessary to support any c											
c: Settlement Statement that	docum	nents actu	al transfer p	rice							
d: Loan Agreement that docu	uments	assumed	debt baland	ce							
e: Substantially final draft of li	mited p	partnership	agreemen	t.							
f: Substantially final construct	tion cor	ntract with	Schedule c	f Valu	es.						
g: Most current annual opera	ting sta	itement									
Should any terms of the proposed	- d canita	alstructure	- change or	if there	are material changes to the ove	rall dev	elonmer	nt plan or costs	the ar	nalysis must be re-evaluated and adjustm	ent to the
credit allocation and/or terms of							lophio		into ai		
BOND RESERVATIO	DN / ISS	SUER					AE	RIAL PHOTOGR	APH(s)		
RISK PROF	ll F				A SHARE WE AND THE WALL AND		100		-		
STRENGTHS/MITIGATIN		ORS				100		and the second			8
<ul> <li>Experienced developer (LIHTC)</li> </ul>	& USD	A)						Sec. 6			0
1.24 Debt Coverage Ratio								in the second	-		
<ul> <li>USDA Rental Assistance</li> </ul>					and the set						8
					2	de.	11 A	HE BALL	1		
WEAKNESSES/I	RISKS				the second second second	6	Rat	Contraction in		- State - A - A - A - A - A - A - A - A - A -	4
67% expense-to-income ratio						SE			-		4
AREA MA	νP					A. A.		P	14.8		
2276			*		No of Column 2 and the other					An all the second	
TYPE						W.		RITAGE PLAC	E AP/	RTMENTS	
		11							1	START STARTS SE	
2						-	gan .	I HARRY MARKED		2300	8
					AND A DECK	F	A ALP MER	A STATE	1		2
								日本	T	Press and the units that I am	3
801 Main Street	Quint	an				1.3			in.		
and the second s		an			A STREET WAR			HA &	1. 1.	No and a second s	2
	(264)		1			6	- 2 %	The second second		WITH THE MAN	
2300					A CONTRACT OF		4: B	ALCON THE ACTION		AND A DEAL AND AND A DEAL	
			100		A CONTRACT OF A	1					2
					and the state of the	24 - 28	9. 1	and a series	17		
			34			1	CARL IN				1

P pplication # evelopment	ROPERTY IDENTIFICATION								June	16, 202
			RECOMMEND	ATION		KEY	Principa	ls / Spon	SOR	
evelopment	20240	TDHCA Program	Request	Recommended						
	Livingston Pioneer Crossing	LIHTC (9% Credit)	\$1,046,000	\$1,046,000 \$13,075/Unit \$0.	7					
ity / County	Livingston / Polk	_			N	oor Joom	a / Accei	nt Develo	oment, L	LC
egion/Area	5 / Rural									
opulation	Elderly Limitation									
et-Aside	General	-				D 1'		1		
ctivity	New Construction	0			Related			ctor - No		er - 1
	ΤΥΡΙΟ	AL BUILDING ELEVATION/PHOTO				DISTRIBU			e Distri	1
					# Beds	# Units	% Total		# Units	% To
					Eff	-	0%	30%	6	-
					1	40	50%	40%	-	-
					2	40	50%	50% 60%	16 54	
					4	-	0%	MR	 	
		A DECEMBER OF THE REAL OF THE			TOTAL	80		TOTAL	- 80	
and the second								BILITY IND		
						a Underw			ant's Pro	
					Debt Co			Expense I		011
					Breakev	<u> </u>		Breakeve		\$
					Average		_	B/E Rent M		
					Property			nit Exem		
					Total Exp	ense	\$4,520/u	nit Control	lable \$2	2,981,
		SITE PLAN				MARKE	T FEASIBII	LITY INDIC	ATORS	
			1		Gross Ca	pture Rat	te (10% M	laximum)		
	15" BUILDING LINE		N		Highest l	Jnit Captu	ure Rate	8%	2 BR/60	)%
	F		1.		Dominar	nt Unit Ca	p. Rate	7%	1 BR/60	)%
		<b>F</b> 31			Premium	s (↑60% R	ents)	Yes	$\checkmark$	\$88/
	2000				Rent Ass	sted Units		N/A		
								COST SUM	MARY	
		TYER 4				derwritter			int's Cos	
	COMMUNITY STATE				Avg. Uni		751		ensity	12.6/
	CARDON	DITIN'S WATER			Acquisiti		¢00.55	\$03k		\$2
	TRASE	- La manimum			Building Hard Co		\$92.55/		./unit ./unit	\$5,5 \$7,
		N. Dogwood Ave			Total Co			\$149k		<del>, /ډ</del> \$11,8
		ALL SIDEWALKS AND AD ASLES ARE PART OF THE ACCESSELE ROUTE AND	MUST		Develop		\$1,44			pii,c Paid Y
		COMPLY WITH THE RECK OF THE 2010 ADA	and an		Contract		\$99			Yes
	Site Area	6.338 Acres	NO PORTION OF THE SITE IS LOCATED WITHIN A FLOOD FLAM. NO PRELIMINE SASEMENTS ON OR ADJACENT TO THE SITE DIVULOPMENT.				Ŧ``			



20248 C	Cedar Cove Apart	ments - Applicat	tion Su	mmary				RE#	AL ESTATE A		s division 17, 2020
	PROPERTY IDENTIFICATION		RECOMMEND	ATION			KEY	PRINCIPA	ALS / SPON	NSOR	
Application # Development City / County Region/Area Population	20248 Cedar Cove Apartments Sealy / Austin 6 / Rural General	TDHCA Program LIHTC (9% Credit)	<b>Request</b> \$426,967	Recommended \$412,252 \$7,634/Unit	\$0.86			Jaime	<b>lopment,</b> I e Fieser aughmar		
Set-Aside	USDA	0									
Activity	Acquisition/Rehab (Built in 1985)					Related			actor - Y		ller - Yes
	TYF	PICAL BUILDING ELEVATION/PHOTO					DISTRIBU			ME DISTR	
						# Beds	# Units	% Total	Income	# Units	
						Eff	-	0%	30%	5	
	-		-			1 2	16 38	30% 70%	40% 50%	- 11	20%
			anon	Children of the second		3	-	0%	60%	38	70%
			1			4	-	0%	MR	-	$\checkmark$
						TOTAL	54	100%	TOTAL	5	4 100%
	THE PARTY						PRO FOR	ma Feas	IBILITY INC	DICATOR	S
				and l			a Underw			cant's Pro	
		/_				Debt Cov		-	Expense		877.0%
					E	Breakeve			Breakeve		\$579
						Average			B/E Rent		0 \$38
						Property			unit Exer		
						fotal Exp	ense	\$5,337/	unit Contro	ollable	\$3,401/unit
	-	SITE PLAN	MF RGVU W60 4/1/20.				MARKI	et Feasibi	ility Indic	CATORS	
			INF ROOD HER G 120.	5 3 3 6 A.		Gross Ca	pture Rate	e (30% M		1	N/A
		ATA .				Highest L	nit Captu	re Rate	0%	N/A	
							t Unit Cap			2 BR/6	
	2NEW SPACES	BADASPACES	55				s (↑60% Re		N/A		N/A
	AND THE STREET	NEW CLASSING & COMM ADA DUMPTERS - 2 SPACES DUMPTERS - 2	UNITY) = 2			Rent Assi	sted Units		28		otal Units
	TIME	PICNIC ABEA - 2 DUMPSTER DELETE PLAYEROUD - 1 92 TOTAL SPACES				Conto I Im	DEVEL	1	COST SUN		
		NEW 15x12 MAINTENANCE SHED				Avg. Unit		756	1	ensity	13.7/acre
		ASEVENT DELETE				Acquisiti		750		/K/unit	\$1,450K
		THE COVERED SPACES	PRILL & PICNIC			Building		\$44.69		1K/unit	\$1,824K
	PLOLE LUKE PO	AREA I AND A	PARKINGS			Hard Cos		φ11.07		IK/unit	\$2,203K
			Adle	l'and the second se		Total Cos				3K/unit	\$5,312K
						Develop		\$4		Deferred)	Paid Year: 1
	RELOCATED - MARKING	ACCESSIBLE PROPOSED ROUTE				Contract		\$3	52K <b>30%</b>	Boost	Yes
			J.						N COSTS		
	and the second second	and the second second	/			Site Work	\$	S3K 8%	Finishes/F	ixtures \$	\$12K 30%
	A A A A A A A A A A A A A A A A A A A	the second is the second				Building S	shell \$1	IOK 26%	Amenitie	s	\$K 1%
	ALSO ALCONOCED	- WROW. /				HVAC	\$	3K 8%	Total Exte	erior \$	\$14K 45%
	UL					Applianc	es \$	S2K 5%	Total Inte	erior \$	\$18K 55%

	Auct Do	.0			CASH FLOW D			סטו		EQUITY / DEFERRED FEES	
DEBT (N	1		Amount	DCR		1			DCR		Amount
Source Bonneville	<b>Term</b> 40/40	Rate 4.25%	Amount \$500,910	3.01	Source	<b>Term</b> 0/0	Rate	Amount \$19,946	1.35	Source WNC	
Adjustment to Debt Per §11.302(c)	40/40	4.25%	\$104,000	2.49	Transfer Escrows	0/0	0.00%	\$19,940	1.30	WINC	\$3,545,012
USDA 515	50/50	4.25%	\$1,141,983	1.35							
030A 313	30/30	1.0070	\$1,141,903	1.55		II				TOTAL EQUITY SOURCES	\$3,545,012
										TOTAL DEBT SOURCES	\$1,766,839
TOTAL DEBT (Must Pay)			\$1,746,89	23	Cash Flow Debt / Grants			\$19,946		TOTAL CAPITALIZATION	\$5,311,850
			¢1,710,01		CONDITIO	NC		¢17,710			\$0,011,000
1 Receipt and acceptance by (	Commit	ment [.]			CONDITIO	12					
			Scope and C	ost Rev	view addressing §11.306(d)(4-6)						
				Jost no							
2 Receipt and acceptance by 1			<b>C A</b>								
a: USDA formal Letter of Appro	oval witi	n Conditie	ons of Approv	val and	Closing, including:						
i: Approved rents											
ii: Rates and terms of the prop	posed lo	ban transf	fer								
iii: USDA reserve requirements											
				vance,	Operating Expenses, Long-Term P	o Forma	a, Develo	pment Cost Sch	nedule	, Schedule of Sources; and documentation	n necessary to
support any changes from											
c: Settlement Statement that o											
d: Loan Agreement that docu				е							
e: Substantially final draft of lin	nited pa	artnership	agreement.								
f: Substantially final construct	ion con	tract with	Schedule of	Values							
g: Most current annual operat	ing stat	ement									
Should any terms of the proposed	capita	l structure	e change or i	f there	are material changes to the overa	ll devel	opment i	plan or costs, the	e analy	sis must be re-evaluated and adjustment	to the credit
allocation and/or terms of other T					-				-		
							A	RIAL PHOTOGR	APH(s)		
						10000	and a state of the				
	11 F						CO NO. TON			A 09600	696
		ORS			II.	6			X	47500 49500 49500 49500 49500	696
STRENGTHS/MITIGATIN		ORS			10 - 20		A. M.		Ż	40000 40000 40000 40000 40000 40000 40000 40000 40000 40000 40000 40000 40000 40000 40000 40000 40000 40000 40000 40000 40000 40000 40000 40000 40000 40000 40000 40000 40000 40000 40000 40000 40000 40000 40000 40000 40000 40000 40000 40000 40000 40000 40000 40000 40000 40000 40000 40000 40000 40000 40000 40000 40000 40000 40000 40000 40000 40000 40000 40000 40000 40000 40000 40000 40000 40000 40000 40000 40000 40000 40000 40000 40000 40000 40000 40000 40000 40000 40000 40000 40000 40000 40000 40000 400000 40000 40000 40000 40000 40000 40000 40000 40000 40000 40000 40000 40000 40000 40000 40000 40000 40000 40000 40000 40000 400000 400000 400000 4000000	
STRENGTHS/MITIGATIN  USDA Rental Assistance	NG FACT		es		to a free	0	· Ann				
STRENGTHS/MITIGATIN  USDA Rental Assistance  Developer experience with US	NG FACT		es			2	C. Martin				69/5
STRENGTHS/MITIGATIN  USDA Rental Assistance	NG FACT		es								695 501
STRENGTHS/MITIGATIN   USDA Rental Assistance  Developer experience with US  High Debt Coverage	NG FACT		es								696 694
STRENGTHS/MITIGATIN  USDA Rental Assistance  Developer experience with US  High Debt Coverage  WEAKNESSES/	NG FACT		es					X			636 604 63 63 63 63 63 63 63 63 63 63 63 63 64 63 64 64 64 64 64 64 64 64 64 64 64 64 64
STRENGTHS/MITIGATIN  USDA Rental Assistance  Developer experience with USI  High Debt Coverage  WEAKNESSES/I  T7% expense-to-income ratio	NG FACT		es				1. C			4000 4000 4000 4000 40000000000	536 539 539 539 539 539 539 539 539 539 539
STRENGTHS/MITIGATIN  USDA Rental Assistance  Developer experience with US  High Debt Coverage  WEAKNESSES/	NG FACT		es							425.00 425.01 425.01 425.01 425.01 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00	536 540 530 530 530 530 530 530 530 530 530 53
STRENGTHS/MITIGATIN   USDA Rental Assistance  Developer experience with USI High Debt Coverage  WEAKNESSES//  77% expense-to-income ratio 87% break-even occupancy	NG FACT		es							43000 4300 4000 4000 4000 4000 4000 400	636 630 530 530 530 530 530 530 530 530 530 5
STRENGTHS/MITIGATIN  USDA Rental Assistance  Developer experience with USI  High Debt Coverage  WEAKNESSES/I  T7% expense-to-income ratio	NG FACT		es							425.00 425.01 425.01 425.01 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00 425.00	635 601 50505 65
STRENGTHS/MITIGATIN   USDA Rental Assistance  Developer experience with USI High Debt Coverage  WEAKNESSES//  77% expense-to-income ratio 87% break-even occupancy	NG FACT		es							47000 200 4000 4000 400 4000 4000 400 4000 4000	500 500 500 50 50 50 50 50 50 50 50 50 5
STRENGTHS/MITIGATIN   USDA Rental Assistance  Developer experience with USI High Debt Coverage  WEAKNESSES//  77% expense-to-income ratio 87% break-even occupancy	NG FACT		es							4000 4000 400 400 400 400 400 400 400 4	836 801 305655 55 30
STRENGTHS/MITIGATIN   USDA Rental Assistance  Developer experience with USI High Debt Coverage  WEAKNESSES//  77% expense-to-income ratio 87% break-even occupancy	NG FACT		es							47500 20 5120 5020 F0055 4002 20 10 5020 F0055 4002 20 10 5020 F0055 4002 20 10 5020 F0050 4000 F0050 F0050 F0050 4000 F0050 F0050 F0050 4000 F0050 F0050 F0050 50507 F0050 F0050 50507 F0050 F0050 50507 F0050 F0050 F0050 50500 F00500 50500 F0050 50500 F0050 50500 F0050 50500 F0050 50	635 501 505 55 50 50
STRENGTHS/MITIGATIN  USDA Rental Assistance  Developer experience with US  High Debt Coverage  WEAKNESSES/  77% expense-to-income ratio 87% break-even occupancy  AREA MA	NG FACT		es						and the second s	475.00 515.00 480.51 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50 480.50	835 837 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8
STRENGTHS/MITIGATIN  USDA Rental Assistance  Developer experience with US  High Debt Coverage  WEAKNESSES/  77% expense-to-income ratio 87% break-even occupancy  AREA MA	NG FACT DA/HTC RISKS		es							47500 E0 5120 F0520 4005 F0520 4005 F0520 4007 F0520 F0520 4007 F0520 F0520 4007 F0520 F0520 4007 F0520 F0520 4007 F0520 4007 F0520 4007 F0520 4007 F0520 4005 F05	835 837 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8
STRENGTHS/MITIGATIN  USDA Rental Assistance  Developer experience with USI High Debt Coverage  WEAKNESSES/  77% expense-to-income ratio 87% break-even occupancy  AREA MA			es			15465					505 505 505 505
STRENGTHS/MITIGATIN  USDA Rental Assistance  Developer experience with USI High Debt Coverage  WEAKNESSES/ 77% expense-to-income ratio 87% break-even occupancy  AREA MA			es			15460			A REAL PROPERTY OF		505 505 505 505 505
STRENGTHS/MITIGATIN  USDA Rental Assistance  Developer experience with USI High Debt Coverage  WEAKNESSES/  77% expense-to-income ratio 87% break-even occupancy  AREA MA			es	8		15489					
STRENGTHS/MITIGATIN  USDA Rental Assistance  Developer experience with USI  High Debt Coverage  WEAKNESSES/  77% expense-to-income ratio 87% break-even occupancy  AREA MA			es			15485			A state of the sta		
STRENGTHS/MITIGATIN  USDA Rental Assistance  Developer experience with USI High Debt Coverage  WEAKNESSES/  77% expense-to-income ratio 87% break-even occupancy  AREA MA			es	6		15488			A Contraction of the second seco		

20262 Abbingt	on Park - Appl	ication Sum	mary					REAL EST		SIS DIVISION Ily 16, 2020
This Application Summary pro may have approval condition upon publication of the full ur	ns in addition to those stated	in the Summary. It is not	anticipated	that the amou	int of Tax Credits or				will be pub	lished and
PROPERTY IDENT			RECOMMENDA				KEY F	PRINCIPAL	s / Sponsor	
Application # 20262		TDHCA Program	Request	Recon	nmended				entures Group	
Development Abbington Pa		C (9% Credit)	\$917,831	\$917,721 \$1	4,339/Unit \$0.90			89% Co-D	•	, 110
City / County Henderson / I Region/Area 4 / Rural	RUSK									
Population Elderly Prefere	ence								Austin Stone	, LLC
Set-Aside General	0						(	11% Co-De	eveloper)	
Activity New Construct	ction					Related I	Parties	Contrac	tor - No	Seller - No
	TYPICAL BUIL	DING ELEVATION/PHOTO					DISTRIBUT		INCOME DI	
						# Beds	# Units	_	Income # U	_
						Eff 1	- 34	0% 53%	30% 40%	5 8%
						2	30	47%	50%	12 19%
						3	-	0%	60%	41 64%
			-			4	-	0%	MR	6 📀 9%
						TOTAL	64		TOTAL	64 100%
					BBB					
			200		Real Barris	Debt Cov	a Underw verage		Applicant's Expense Ratio	
						Breakeve	0		Breakeven Re	
						Average			B/E Rent Marg	
						Property			nit Exemptior	
						Total Exp	ense	\$4,457/ur	nit Controllable	e \$2,888/unit
		SITE PLAN					MARKE	t Feasibili	ty Indicato	RS
	S. VAN BUREN STREET	17 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	17 CM			Gross Ca	pture Rat	e (10% Ma	aximum)	4.6%
1		the states	E E E T	Her Description		Highest U	Init Captu	ire Rate 🤇	D 13% 2 B	R/60% 19
						Dominan	t Unit Cap	o.Rate	] 10% 1 B	R/60% 22
			minat			Premium	s (↑60% Re	ents)	Yes 📀	\$96/Avg.
1			And the t			Rent Assi	sted Units		N/A	
	The second second						DEVELO	OPMENT C	OST SUMMAR	RY
1	WE SHELF OF THE E		t Ster			Costs Un	derwritten		Applicant's	Costs
			1.			Avg. Unit	Size	875 \$	SF Densit	<b>y</b> 7.5/acre
		Alter and all	COLOR DE	Anus		Acquisition	on		\$05K/uni	it \$320K
			-			Building		\$97.26/5		
			1 1 2 3 1			Hard Cos			\$103K/uni	it \$6,571K
				E.		Total Cos			\$170K/uni	it \$10,887K
	Deten			· - 1		Develope	er Fee	\$1,308		
						Contract	or Fee	\$920	0K 30% Boos	it Yes
	Site Area:	e statica e 8.493 Acres								

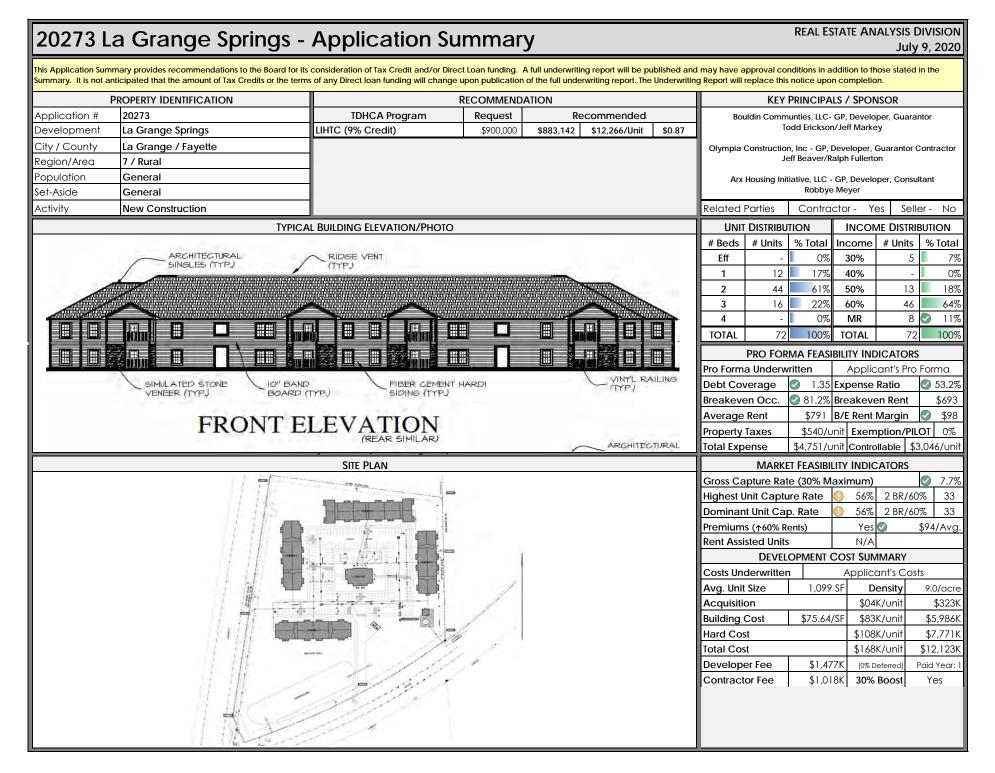
DEBL	(Must Pa	V)			CASH FLOW	DEBT / GI	ραντ Είιν			EQUITY / DEFERRED FEES	
Source	Term	Rate	Amount	DCR	Source	Term	Rate	Amount	DCR	Source	Amount
Churhill Stateside USDA 538	40/40	4.25%	\$2,330,000	1.17	City of Henderson	0/0	0.00%	\$250	1.17	Affordable Housing Partners	\$8,258,666
	10/10	4.2070	\$2,550,000	1.17		0/0	0.0070	\$200	1.17	Rea Ventures Group LLC	\$298,151
											φ270,131
										TOTAL EQUITY SOURCES	\$8,556,816
										TOTAL DEBT SOURCES	\$2,330,250
TOTAL DEBT (Must Pay)			\$2,330,00	00	CASH FLOW DEBT / GRANTS			\$250		TOTAL CAPITALIZATION	
			\$2,550,00			ONC		\$250		TOTAL OAT TALEATION	\$10,007,000
	a al a a mit	alataiati	wa ahanara a	r if the ou				nt plan at a st	to the o		
credit allocation and/or terms of	of other 1	IDHCA fu	nds may be	warrar	ted.	overali de	evelopme	ent plan of cost	is, the a	analysis must be re-evaluated and adjust	iment to the
BOND RESERVATI	ON / ISS	SUER					Aef	RIAL PHOTOGR	APH(s)		
Issuer											
Expiration Date											
Bond Amount											
BRB Priority				1 - Car	Court At Law	Sec. T	1	and the lot of the lot	1947		
				ic	WINGERS 0	Rolls	1	77 2 3	z	TR. C- CARLES	10 B 1 2
Bond Structure				March 1	RuskGounty _lb	(B)	8	C Participant			e la
% Financed with Tax-Exempt Bo	nds		72.4%				EMainSt		1303	EMainSt	1 2 2 4 10
RISK PRO	FILE			son Fh	VeraBank	VIL B	2.1.22			And Bride Bar	The Jala
STRENGTHS/MITIGAT	ING FAC	tors		alle.	WMrdmSi Henderson Q	rick	Debbie	els Bistro	2		18 . S. S.
<ul> <li>Gross capture rate of 4.6%</li> </ul>				vice T	Gopy ≥ thi					Provide and the second s	EWS CA
97% overall market occupar					W Rag ey St Bagley St	) - 8		F Eik St		E Dk St Gateway Travel Plaz	
<ul> <li>New construction and attract</li> </ul>	ctive des	sign shou	ld	Tipps	st S Stand St w Papley St	E Ragley St	-				x 1 2 1
enhance leasing WEAKNESSES				2.5	Site			artment		Chie	en Express
<ul> <li>Interest rate sensitivity</li> </ul>	/1000				Child and the second	Read St	OFPUD	e sarety .	Fail P	ark Skate Park	(3) Note
<ul> <li>High expense ratio</li> </ul>						1		- ALANSA	24	Taco Bell	all and
Single point of ingress/egress	ò			S.F.	Howard Dicknson	The Part of the	16 00	A FIC		Mc New's Grocery	Altra La
				6	House Museum	Land La			Four	& Produce	Alex 12
				2		1.41 -		The Name	Can .	Cotton Patch Cafe	a de
				New Lif	e Church 🗸 🧧 🖉			a de las			A STORE
				熱這些	S S			No.			1122
AREA M	AP			lichards	So Standish St	CENTU Heritag	e Realty	Hv	vy 79	Burger King	
Gibdewäter	ATT N	2275		ne na rus	or organitation of	E States St		Last and		HushPuppies	
Winona (27)	Longview	(E) Hallsville		son 🕤	1 2 martine to the second	E atom as	- 10 M	Sundown The	Ca	atfish and Sealend	INSC. SA
D Liberty City		40. 20	Ser -	CUOI V		- Mar	100		-	Goodwill Store	Charles and the
	Lakeport	Easton	Darco		MARCE IN THE REAL PROPERTY OF			Line of the line of the	8.00	South and the	
P Douglan Laird Hill (29)	12 8	(16)	4 Mar	5	the set of the set	A.2. 8 2	and the second	Hall the state	14.00	Cieek	
New Loverett's Chapet His Chaper		T	atum	(Party	The Party of the Party of the		1		Nee Dr	the part of the part of	
CTO Overton		Davia	()	12.01			1. 2 12	Da	Vita He	enderson 🕤 🥙 🐖 🖋	0
Whitebouse Arp (a)	E : 6	0	Beckville	State of the	Bunget Ave	College Ave		St. Mattheway	Dialys	is Center	A COL
	Chur	ch Hill	C	1		CT I		St. Matthews Episcopal Chu	rch	1 1 1 A - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 -	A.
Troup (7) Hends	Site	Ö	-	2452	Montgomery			A INC	ERIT	Cabana Sam's 😜 👘 🌖	-
Man Change	1000		Clayton	Eleme	ntary School		-	Jan S		All Brand Provide	200
	(***)	President and	AND DESCRIPTION OF								

20264 Ju	uliette Fowler Resid	ences - Applica	ation Su	ummary			REAL ES	state An		DIVISION 25, 2020
Р	PROPERTY IDENTIFICATION		Recommenda	ATION		Key	PRINCIPA	ls / Spon	ISOR	
Application # Development City / County Region/Area Population	20264 Juliette Fowler Residences Dallas / Dallas 3 / Urban Elderly Preference	TDHCA Program LIHTC (9% Credit)	<b>Request</b> \$1,500,000	Recommended \$1,500,000 \$10,417/Unit \$0.	12	Juliette	Fowler Co Nicole bye Meye	ommuniti Gann	es, Inc.	
Set-Aside	Non-Profit				Polatod	Dartia	Contra	otor V		or Voc
Activity	New Construction				Related		Contra			er-Yes
	Түріс.	AL BUILDING ELEVATION/PHOTO								
					# Beds Eff 1	# Units 18 84	% Total 13% 58%	Income 30% 40%	# Units 15 -	% Total 10% 0%
					2 3 4 TOTAL	42 - - 144	29% 0% 0% 100%	50% 60% MR TOTAL	58 71 - 144	40% 49% ✓ 100%
						PRO FOR				
		TANK I TANK TANK I TANK			Pro Form	a Underwr	1		cant's Pro	
888 - C					Debt Co			Expense		0 64.4%
					Breakev		-	Breakeve		\$752
					Average	Rent	\$790	B/E Rent	Margin	\$37
					Property	Taxes	\$788/u		nption/PIL	<b>O</b> T 0%
					Total Exp	ense	\$5,752/u	nit Contro	llable \$	3,370/unit
		SITE PLAN				MARKE	T FEASIBIL	ITY INDIC	ATORS	
	Name:		rowce c		Gross Ca	apture Rate	e (10% Ma	aximum)		4.0%
	2 52		CHARTER T		Highest	Jnit Captur	e Rate	9%	1 BR/60	9% 40
				1110 0	Dominar	nt Unit Cap	. Rate	9%	1 BR/60	9% 40
	194 ×	le			Premium	is (↑60% Re	nts)	N/A		N/A
					Rent Ass	isted Units		N/A		
						DEVEL	OPMENT (	Cost Sun	IMARY	
LTON 3 .JC File						derwritten			ant's Cost	
					Avg. Uni		729		ensity	32.6/acre
			utridetty i		Acquisit		_		K/unit	\$K
	1 ( ) [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [				Building		\$108.17,		K/unit	\$11,351K
u TON-				<u></u>	Hard Co				PK/unit	\$14,308K
长					Total Co	1	#0.0.4		K/unit	\$23,675K
Overall Architectural					Develop Contrac		\$2,86 \$2,00		Boost	Paid Year: 2 Yes
Site Plan										
		DALUS BER ANDE TRANST VCLUME RODOR, PAGE 4905 DAR DIG, Y Senta RETRAIL								

DEBT (Mus	st Pav)	)			CASH FLOW D	FBT / GI	RANT FUN	DS		EQUITY / DEFERRED FEES	
		Rate	Amount	DCR	Source	Term	Rate	Amount	DCR	Source	Amount
Mason Joseph FHA 221(d)(4) 40	0/40	4.00%	\$7,653,800	1.14	Juliette Fowler Foundation	0/0	0.00%	\$2,222,408	1.15	NEF	\$13,798,620
Adjustment to Debt Per §11.302(c) 40	0/40	4.00%	(\$90,000)	1.15	City of Dallas	0/0	0.00%	\$500	1.15		
										Juliette Fowler Communities	\$89,500
										TOTAL EQUITY SOURCES	\$13,888,120
										TOTAL DEBT SOURCES	\$9,786,708
TOTAL DEBT (Must Pay)			\$7,563,80	0	CASH FLOW DEBT / GRANTS			\$2,222,908		TOTAL CAPITALIZATION	\$23,674,828
					CONDITIO	NS					
<ol> <li>Receipt and acceptance by Con</li> <li>Receipt of MAP Invitation Letter</li> <li>intends to proceed with subministration</li> </ol>	er for F	HA 221 (			rom Lender indicating the date the	at the HI	UD conce	pt meeting wa	s held,	and confirmation that based on that meet	ing the Lender
2 Receipt and acceptance by Cos	st Certi	ification:									
- Certification that testing for as	sbestos	s was pe	rformed on tl	ne exist	ing structure prior to demolition, a	nd if neo	cessary, a	certification the	at any	appropriate abatement procedures were	implemented.
Should any terms of the proposed ca allocation and/or terms of other TDH	-		-		re material changes to the overa	ll develo	pment pl	an or costs, the	analys	is must be re-evaluated and adjustment to	the credit
							Aei	RIAL PHOTOGRA	APH(s)		
RISK PROFILE         STRENGTHS/MITIGATING I         •       Developer/Owner's construction of         •       Overall Feasibility Indicators         •       Located in proximity to jobs area         WEAKNESSES/RISK         •       Developer experience with LIHTC	FACTO and m		nent of		Duliette Fowler Communities Pearl Nordan Care Center	Fo	Wier Christian Apartments II		Attente	Santa Fe Trail Ent at Randal Santa Para Italia Santa Para Italia S	Allee a Brank

20272 Westwind of Duma	s - Application Summary		REAL E	state An	ALYSIS DIVISION July 14, 2020
may have approval conditions in addition to those	ons to the Board for its consideration of Tax Credit and/or Direct Loan funding stated in the Summary. It is not anticipated that the amount of Tax Credits o Underwriting Report will replace this notice upon completion.				
PROPERTY IDENTIFICATION	RECOMMENDATION		KEY PRINCIP	ALS / SPOR	NSOR
Application # 20272	TDHCA Program Request Recommended				
Development Westwind of Dumas	LIHTC (9% Credit) \$703,287 \$703,287 \$10,989/Unit \$0.86				
City / County Dumas / Moore		• Kelly Ga	arrett / Salem (	Jark Deve	elopment, LLC
Region/Area 1/Rural					
Population General	0				
Set-Aside General	0				
Activity New Construction	0	Related Part	ties Contro	actor - Ye	es Seller - No
Түрі	CAL BUILDING ELEVATION/PHOTO	UNIT DIS	STRIBUTION	INCOM	<b><i>IE DISTRIBUTION</i></b>
		# Beds #	Units % Total	Income	# Units % Total
		Eff	- 0%		5 8%
		1	16 📃 25%		- 0%
*		2	40 63%	50%	14 22%
		3	8 13%		37 58%
5 <b>12 12 12 12 12 12 12 12 12 12 12 12 12 1</b>		4	- 0%	MR	8 🕑 13%
		TOTAL	64 100%		64 100%
			O FORMA FEAS		
		Pro Forma U			ant's Pro Forma
		Debt Covera	<u> </u>	Expense	-
		Breakeven C	-	Breakeve	
		Average Rer		B/E Rent	
		Property Tax Total Expens			ption/PILOT 0% Mable \$2,789/uni
	SITE PLAN		MARKET FEASIB		
					-
			ure Rate (30% N		6.1%
	WEST JOTH STREET		Capture Rate	0 55%	
	Martin Barrier 25' SETBACK LINE		nit Cap. Rate	0 55%	2 BR/60% 24
		Premiums (↑	60% Rents)	Yes	\$98/Avg
1		Rent Assisted	d Units	N/A	
FULL PERMETER FENCE	PLAVEROUND CLUB	L C	DEVELOPMENT	COST SUN	IMARY
		Costs Underv	written	Applic	ant's Costs
		Avg. Unit Size	e 97	3 SF D	ensity 6.4/acre
j I B I	PAALON	Acquisition		\$07	K/unit \$450k
		Building Cos	st \$66.24		K/unit \$4,147k
		Hard Cost			K/unit \$5,772k
39		Total Cost			K/unit \$9,476k
		Developer F	ee \$1,1		veferred) Paid Year: 1
ເ <u>ບັ</u> ທ	FULL PERMETER FENCE	· · ·			
	ite Area:10Acres	Contractor F	ree \$8	08K 30%	Boost Yes
1					
20'	SETRACK LINE				

DEBT (N	Must Pa	y)			CASH FLOW DE	BT / GI	rant Fun	DS		EQUITY / DEFERRED FEES	
Source	Term	Rate	Amount	DCR	Source	Term	Rate	Amount	DCR	Source	Amount
Chase Bank	15/35	5.10%	\$3,000,000	1.17	City of Dumas	0/0	0.00%	\$250	1.17	Hudson Housing Capital	\$6,047,663
										Salem Clark Development, LLC	\$427,867
										TOTAL EQUITY SOURCES	\$6,475,530
										TOTAL DEBT SOURCES	\$3,000,250
TOTAL DEBT (Must Pay)			\$3,000,00	0	CASH FLOW DEBT / GRANTS			\$250		TOTAL CAPITALIZATION	\$9,475,780
					CONDITION	IS					
1 Receipt and acceptance by	Cost C	ertificatio	on:								
Architect certification that	buildin	gs were t	tested for the	prese	nce of radon and any recommen	ded mi	tigation n	neasures were	impler	nented.	
Should any terms of the proposed	d capit	al structu	ure change o	if the	e are material changes to the over	erall de	velopme	nt plan or cost	s, the c	analysis must be re-evaluated and adjust	ment to the
credit allocation and/or terms of										· · ,· · · · · · · · · · · · · · · · ·	
RISK PROF	ILE						Aer	RIAL PHOTOGR	APH(s)		i
STRENGTHS/MITIGATIN	NG FACI	ORS				-H 1		1000			
<ul> <li>6.1% gross capture rate (vs. ru</li> </ul>	ral max	( 30%)		- 1		18					All I
<ul> <li>Overall market occupancy of</li> </ul>				- 1		14	3		0	Inited Express 2 2	
<ul> <li>New construction and attract</li> </ul>	tive des	ign shou	ld			E.	and T	Stage	3	Little Caesars Pizza	See.
enhance leasing						470	100	C. N. Carlos		Idkect Akect	
WEAKNESSES/								United Supern	arkets		8
<ul> <li>55% capture rate on 2 bedroc</li> <li>Interest rate sensitivity</li> </ul>	5m 60%	Units	I			1		Starting -		Hibbett Sports	of the second
<ul> <li>Single point of ingress/egress</li> </ul>			I					Taqueria El Tapatio		Red Boot Inn Dumas	
						W. 1	6th S	t	×- [	Xit Ce Tular	
	_				- Which st	W 16	th Ist		1 West 1 dwards (	Sth Street Cel slightestore p hrysier witten st CATM (Frontier	Parkview
AREA MA		erryton					Dui	ce la Stoffena 🕥 🗍	Dode	e Jeep 💙 👘 🗸 Fuel-Travel Center)	S 81
	t	enyton		- 1				HITH	LT.	Daya Irn & Suites by	
Dalhari				-				5	The second	Wyndrain Dumas	
Dugas Site	X	II				Site		1 The man	1	Treased The Internet	A 10
Site	Borger	npa	1.1					EL TEL	P	287 Readhouse	14 - 14 - 14 - 14 - 14 - 14 - 14 - 14 -
Amarillo			-te-t	_	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			11 - 11	-	Quality Inn	in the second se
Tucumcari c			<b>40</b>				1230	an and	Sur		de la
D Canyon Hereford 27		121					12	W1705 Wyn	iham Dur	nas TX Establish	
Hereidid 2					And Annual States and Annual	-		- 63 -	1 1	Best Western Wistory C	d d
Clovis			1 August	- 1			- I HARD			Windsorlinn	
Portales Plainvie	ew								1.20	Pike Pard of Durnas Tx	
		Jul	~	_					1 ac	pore dealer	
				- 1					H.A.		al pace
Lubbock		++					Class		1. 12	Executive Inn & Suites	
			57				1000		10/1		
	<u></u>		1.1								

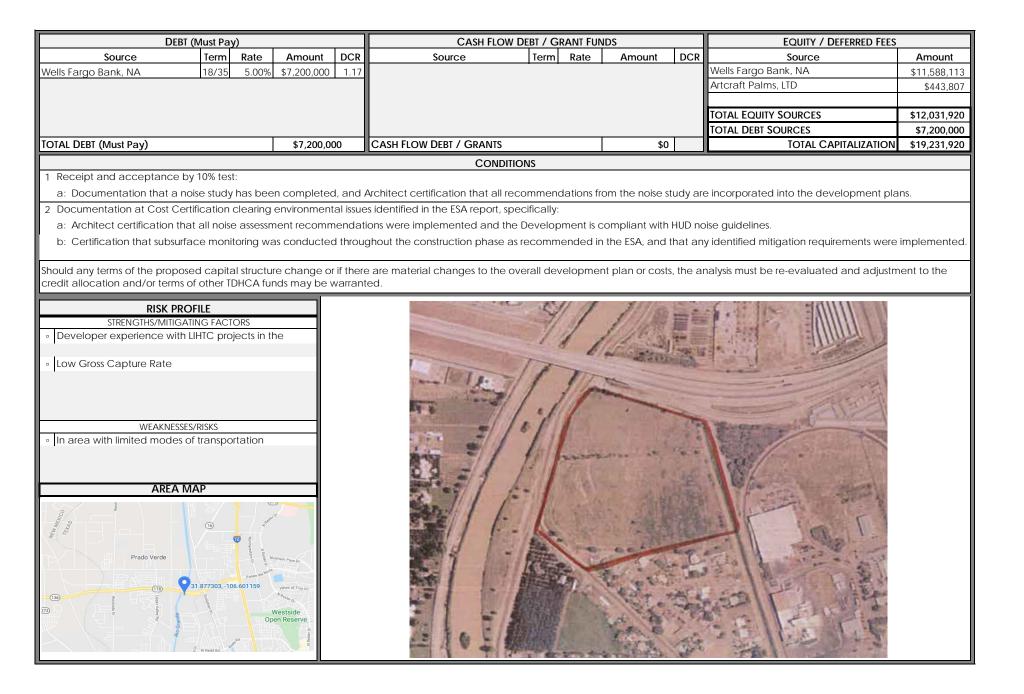


DEBT (N	/lust Pay	y)			CASH FLOW	DEBT / GRANT FUN	IDS		EQUITY / DEFERRED FEES	
Source	Term	Rate	Amount	DCR	Source	Term Rate	Amount	DCR	Source	Amount
Regions Bank	40/40	4.00%	\$4,280,000	1.40					Regions Bank	\$7,682,565
Adjustment to Debt Per §11.302(c	40/40	4.00%	\$160,000	1.35					0	\$0
									La Grange Springs GP and Developer	\$0
									TOTAL EQUITY SOURCES	\$7,682,565
								-	TOTAL DEBT SOURCES	\$4,440,000
TOTAL DEBT (Must Pay)			\$4,440,00	00	CASH FLOW DEBT / GRANTS		\$0		TOTAL CAPITALIZATION	\$12,122,565
					CONDITI	ONS				
1 Receipt and acceptance by	Cost Ce	ertification	n:							
- Architect certification that	all noise	e assessm	nent recomm	nendat	ons were implemented and the	e Development is c	ompliant with	HUD no	bise guidelines.	
Should any terms of the proposed	d capito	al structur	e change or	if there	e are material changes to the o	verall developmer	nt plan or costs	, the a	nalysis must be re-evaluated and adjustm	nent to the
credit allocation and/or terms of	other TI	DHCA fur	nds may be v	varrant	ed.					
						AF	RIAL PHOTOGR	APH(s)		
RISK PROF	ILE					Carrier and	122.25			
STRENGTHS/MITIGATIN	NG FACT	ORS				the set of the set	ARGAN &	248	319 A3 A	
<ul> <li>Feasibility indicators</li> </ul>						Contraction of the second	A Care	C 20		
<ul> <li>High DCR</li> </ul>						a Labort	All and			
							and and		A Start Para Ton	
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WEAKNESSES/	RISKS						a . /S		a contraction of the second	
									Place the second and	
							a Grange Springs	21		
AREA MA	D				No. of the local division of the local divis	ABA C LOSS	A 25 -	1000	A PERSON AND A PER	
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	V	×								

20281 I	Bayou Bend - Applie	cation Summar	у						REAL ES	STATE AN		DIVISIC 17, 202
	PROPERTY IDENTIFICATION		RECOMMEND	ATION				Key	Principai	ls / Spon	SOR	
Application #	20281	TDHCA Program	Request	1	ecommended							
Development	Bayou Bend	LIHTC (9% Credit)	\$445,800	\$428,953	\$7,660/Unit	\$0.86		Fie	ser Develo	onment Ir	1C	
City / County	Waller / Waller							110	Jaime	•		
Region/Area	6 / Rural								Melissa Ba	aughman		
Population	General	-										
Set-Aside Activity	USDA Acquisition /Bohoh (Built in 1984)	-					Delated [	Portion	Control	ctor Vo	c Sol	ler - \
ACTIVITY	Acquisition/Rehab (Built in 1984)						Related F		Contrac		_	
	IYPIC	AL BUILDING ELEVATION/PHOTO						DISTRIBU		INCOM		1
							# Beds	# Units	% Total	Income	# Units	% To
							Eff	-	0%	30%	5	-
							1	14	25% 75%	40% 50%	- 10	i -
							2	42	0%	50% 60%	12 39	
							4	-	0%	MR	- 57	
							TOTAL	56		TOTAL	56	1
									MA FEASI	-		
							Pro Form	a Underwi			ant's Pro	
							Debt Cov			Expense R		7 🔇
							Breakeve	•	-	Breakeve		\$
BERGIK / AREE							Average			B/E Rent M		
							Property			nit Exem	<u> </u>	
							Total Exp			nit Control		
		SITE PLAN						MARK	et Feasibil	ITY INDIC	ATORS	
							Gross Ca	pture Rate	e (30% Ma	iximum)		#DI
		<u>S 00° 00' 00' E 480.00'</u>					Highest U	nit Captu	re Rate	0%	#N/A	A #
							Dominan	t Unit Cap	. Rate		2 BR/60	0%
				=			Premium	s (↑60% Re	ents)	#DIV/0!		#DI
			100 25 27 E 171.3				Rent Assi	sted Units		24	43% To	otal Un
								DEVEL	OPMENT C			
		1 I I I I I I I I I I I I I I I I I I I					Costs Und	derwritten		CA's Costs		
			Ž	1						SE De	ensity	16.2/
			×	1			Avg. Unit		773			
			ي الله الله الله الله الله الله الله الل	1			Acquisitio	on		\$24k	(/unit	
				1			Acquisition Building (	on Cost	773 \$44.21/	\$24k 'SF \$34k	(/unit	\$1,9
		46 ACRES		1			Acquisitio Building ( Hard Cos	on Cost t		\$24k /SF \$34k \$42k	(/unit (/unit	\$1, \$2,
	Ster 22 27 Water			1 4			Acquisition Building ( Hard Cost Total Cost	on Cost t t	\$44.21/	\$24k 'SF \$34k \$42k \$97k	(/unit (/unit (/unit	\$1,9 \$2,3 \$5,4
	S BEF 25 27 W 373BE	46 ACRES		1 4			Acquisition Building ( Hard Cos Total Cos Develope	on Cost t t er Fee	\$44.21/	\$24k /SF \$34k \$42k \$97k 3K (0% De	(/unit (/unit (/unit eferred)	\$1,9 \$2,3 \$5,4 Paid Ye
		46 ACRES					Acquisition Building ( Hard Cost Total Cost	on Cost t t er Fee or Fee	\$44.21/ \$45 \$37	\$24k (SF \$34k \$42k \$97k 3K (0% De 2K <b>30% I</b>	(/unit (/unit (/unit eferred) Boost	\$1,9 \$2,3 \$5,4 Paid Ye
		46 ACRES		1 1			Acquisition Building ( Hard Cos Total Cos Develope Contracte	on Cost t t er Fee pr Fee REHAE	\$44.21/ \$45 \$37 BILITATION	\$24k 'SF \$34k \$42k \$97k 3K (0% De 2K <b>30% I</b> N COSTS /	(/unit (/unit (/unit eferred) Boost / UNIT	\$1,9 \$2,3 \$5,4 Paid Yes
	S der 25 27 W 378.66	46 ACRES					Acquisition Building ( Hard Cos Total Cos Develope Contracto Site Work	on Cost t t er Fee or Fee REHAE	\$44.21/ \$45 \$37 BILITATION 33K 6%	\$24k 'SF \$34k \$42k \$97k 3K (0% De 2K <b>30% I</b> N COSTS / Finishes/Fiz	eferred) Boost / UNIT ktures \$	\$1,9 \$2,3 \$5,4 Paid Ye Yes 13K
	PLOS 58 PLOS 58 PLOS 58 PLOS 58 PLOS 58 PLOS 58 PLOS 48 PLOS 48 PLOS 48 PLOS 48 PLOS 58 PLOS 5	46 ACRES					Acquisition Building ( Hard Cos Total Cos Develope Contracte	on Cost t t er Fee r Fee REHAE \$	\$44.21/ \$45 \$37 <b>BILITATION</b> 33K 6% 0K 25%	\$24k 'SF \$34k \$42k \$97k 3K (0% De 2K <b>30% I</b> N COSTS /	(/unit (/unit (/unit (/unit (/unit Boost /UNIT (tures \$	\$1,3 \$1,9 \$2,3 \$5,4 Paid Yes 13K \$K 13K 4

DEBT (Must Pay)			CASH FLOW D	ebt / G	RANT FUN	DS		EQUITY / DEFERRED FEES	
Source Term Rate	Amount	DCR	Source	Term	Rate	Amount	DCR	Source	Amount
Bonneville 40/40 4.25%	\$498,034	3.05	Transfer Escrows	0/0	0.00%	\$23,890	1.35	WNC	\$3,688,627
Adjustment to Debt Per §11.302(c) 40/40 4.25%	\$119,000	2.46							
USDA-RD 30/50 1.00%	\$1,129,442	1.35							
								TOTAL EQUITY SOURCES	\$3,688,627
								TOTAL DEBT SOURCES	\$1,770,366
TOTAL DEBT (Must Pay)	\$1,746,47	6	CASH FLOW DEBT / GRANTS			\$23,890		TOTAL CAPITALIZATION	\$5,458,993
			CONDITIO	<b>NS</b>					
1 Receipt and acceptance by Commitment:									
a: Revision to the Capital Needs Assessment /	Scope and C	ost Rev	view addressing §11.306(d)(4-6)						
2 Receipt and acceptance by 10% test:									
a: USDA formal Letter of Approval with Condition	ons of Approv	al and	Closing, including:						
i: Approved rents									
ii: Rates and terms of the proposed loan trans	fer								
iii: USDA reserve requirements									
b: Updated application exhibits: Rent Schedu	2	ance,	Operating Expenses, Long-Term Pr	o Forma	a, Develo	pment Cost Sch	edule	, Schedule of Sources; and documentation	n necessary to
support any changes from previous underw	-								
c: Settlement Statement that documents actu									
d: Loan Agreement that documents assumed		e							
e: Substantially final draft of limited partnership	•								
f: Substantially final construction contract with	Schedule of	Values							
g: Most current annual operating statement									
g: Most current annual operating statement Should any terms of the proposed capital structur allocation and/or terms of other TDHCA funds ma			are material changes to the overa	ll devel				rsis must be re-evaluated and adjustment	o the credit
Should any terms of the proposed capital structur			are material changes to the overa	ll devel		plan or costs, the		rsis must be re-evaluated and adjustment	o the credit
Should any terms of the proposed capital structur allocation and/or terms of other TDHCA funds ma RISK PROFILE			are material changes to the overa	ll devel				rsis must be re-evaluated and adjustment	o the credit
Should any terms of the proposed capital structur allocation and/or terms of other TDHCA funds ma RISK PROFILE STRENGTHS/MITIGATING FACTORS			are material changes to the overa	ll devel				rsis must be re-evaluated and adjustment	o the credit
Should any terms of the proposed capital structur allocation and/or terms of other TDHCA funds ma RISK PROFILE STRENGTHS/MITIGATING FACTORS • USDA Rental Assistance	/ be warrante		are material changes to the overa	II devel				rsis must be re-evaluated and adjustment	o the credit
Should any terms of the proposed capital structur allocation and/or terms of other TDHCA funds ma RISK PROFILE STRENGTHS/MITIGATING FACTORS • USDA Rental Assistance • Developer experience with USDA/HTC properti	/ be warrante		are material changes to the overa	II devel				rsis must be re-evaluated and adjustment	o the credit
Should any terms of the proposed capital structur allocation and/or terms of other TDHCA funds ma RISK PROFILE STRENGTHS/MITIGATING FACTORS USDA Rental Assistance Developer experience with USDA/HTC properti High Debt Coverage	/ be warrante		are material changes to the overa					rsis must be re-evaluated and adjustment	o the credit
Should any terms of the proposed capital structur allocation and/or terms of other TDHCA funds ma RISK PROFILE STRENGTHS/MITIGATING FACTORS USDA Rental Assistance Developer experience with USDA/HTC properti High Debt Coverage WEAKNESSES/RISKS	/ be warrante		are material changes to the overa	ll devel				rsis must be re-evaluated and adjustment	o the credit
Should any terms of the proposed capital structur allocation and/or terms of other TDHCA funds ma RISK PROFILE STRENGTHS/MITIGATING FACTORS USDA Rental Assistance Developer experience with USDA/HTC properti High Debt Coverage WEAKNESSES/RISKS Less than 50% Rental Assistance	/ be warrante		are material changes to the overa	ll devel				vsis must be re-evaluated and adjustment	o the credit
Should any terms of the proposed capital structur allocation and/or terms of other TDHCA funds ma <b>RISK PROFILE</b> STRENGTHS/MITIGATING FACTORS • USDA Rental Assistance • Developer experience with USDA/HTC properti • High Debt Coverage WEAKNESSES/RISKS • Less than 50% Rental Assistance • 77% expense-to-income ratio	/ be warrante		are material changes to the overa					vsis must be re-evaluated and adjustment	o the credit
Should any terms of the proposed capital structur allocation and/or terms of other TDHCA funds ma <b>RISK PROFILE</b> STRENGTHS/MITIGATING FACTORS • USDA Rental Assistance • Developer experience with USDA/HTC properti • High Debt Coverage <u>WEAKNESSES/RISKS</u> • Less than 50% Rental Assistance • 77% expense-to-income ratio • 87% break-even occupancy	/ be warrante		are material changes to the overa					rsis must be re-evaluated and adjustment	o the credit
Should any terms of the proposed capital structur allocation and/or terms of other TDHCA funds ma RISK PROFILE STRENGTHS/MITIGATING FACTORS • USDA Rental Assistance • Developer experience with USDA/HTC properti • High Debt Coverage WEAKNESSES/RISKS • Less than 50% Rental Assistance • 77% expense-to-income ratio • 87% break-even occupancy AREA MAP	/ be warrante		are material changes to the overa					rsis must be re-evaluated and adjustment	o the credit
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Should any terms of the proposed capital structur allocation and/or terms of other TDHCA funds ma RISK PROFILE STRENGTHS/MITIGATING FACTORS • USDA Rental Assistance • Developer experience with USDA/HTC properti • High Debt Coverage WEAKNESSES/RISKS • Less than 50% Rental Assistance • 77% expense-to-income ratio • 87% break-even occupancy AREA MAP • 3025 Waller Street	/ be warrante		are material changes to the overa		AE	RIAL PHOTOGRA		rsis must be re-evaluated and adjustment to the second secon	o the credit
Should any terms of the proposed capital structur allocation and/or terms of other TDHCA funds ma RISK PROFILE STRENGTHS/MITIGATING FACTORS • USDA Rental Assistance • Developer experience with USDA/HTC properti • High Debt Coverage WEAKNESSES/RISKS • Less than 50% Rental Assistance • 77% expense-to-income ratio • 87% break-even occupancy AREA MAP • 3025 Waller Street	/ be warrante		are material changes to the overa			RIAL PHOTOGRA		rsis must be re-evaluated and adjustment a	o the credit
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Should any terms of the proposed capital structur allocation and/or terms of other TDHCA funds ma RISK PROFILE STRENGTHS/MITIGATING FACTORS • USDA Rental Assistance • Developer experience with USDA/HTC properti • High Debt Coverage WEAKNESSES/RISKS • Less than 50% Rental Assistance • 77% expense-to-income ratio • 87% break-even occupancy AREA MAP • 3025 Waller Street	/ be warrante		are material changes to the overa		AE	RIAL PHOTOGRA		rsis must be re-evaluated and adjustment a	o the credit

20297 A	Artcraft Palms - Ap	plication Summa	ary					REAL ES	State ANA		DIVISION 13, 2020
	PROPERTY IDENTIFICATION		RECOMMEND	ATION			KEY	Principa	ls / Spon	SOR	
Application #	20297	TDHCA Program	Request		commended						
Development	Artcraft Palms	LIHTC (9% Credit)	\$1,232,778	\$1,232,778	\$9,942/Unit \$0.94						
City / County	El Paso / El Paso						Troi	picana Bu	uilding II, L	LC	
Region/Area	13 / Urban	0						R.L. Bov			
Population	General	0									
Set-Aside	General	0									
Activity	New Construction	0				Related	Parties	Contra	ctor - Ye	s Selle	er-No
	Τνρι	Cal Building Elevation/Photo					DISTRIBU			e Distrii	
						# Beds	# Units	% Total		# Units	% Total
						Eff		0%	30%	# 01113 10	8%
						1	8	6%	40%	-	0%
					* ×	2	48	39%	50%	20	16%
-	The second se	- S. (	NA.	S. A. Popert	TON N	3	60	48%	60%	70	56%
		1 14-12	~ ~ ·	Start Start	10 17	4	8	6%	MR	24	19%
ET F					2 9	TOTAL	124	100%	TOTAL	124	100%
91		4 4 1	an and second		11			ΜΔ ΕΕΔΩ	BILITY INDI	CATOPS	
±2] <b>−</b> ∟				4			a Underw		1	ant's Pro	
					- x - x	Debt Cov			Expense F		S0.3%
						Breakeve			Breakeve		\$671
						Average	Rent	-	B/E Rent N		. \$53
						Property			init Exem	<u> </u>	
						Total Exp			init Control	1	
		SITE PLAN								•	·
	Û			AFT ROAD		Gross Ca	pture Rat			inente	3.3%
	GRAPHIC SCALE	ACCESS ROAD				Highest L			22%	3 BR/60	
	ACCESS POINT			07 994050		Dominan			22%	3 BR/60	
		the state of the s	Ali A Garran, Um Phage sould Phage sould	· · · · ·		Premium	•		Yes	_	192/Avg.
	eg at and a	ATTINITION TO THE OF THE	Dates and	The state of the s			sted Units		N/A		0
	ACCESS PONT		1 - W				DEVEL	OPMENT (	COST SUM	MARY	
	TO READ PARK		ADA			Costs Un	derwritter	n	Applica	nt's Cost	ts
		7 may o 2 may - 2 may - 1 Martin	THE THEFT			Avg. Unit	Size	980	SF De	ensity	15.3/acre
		and and a state	A Charles	1		Acquisiti	on		\$07K	:/unit	\$898K
	i and i a	1 TTT - 0 10 many and	renound in the second	11		Building	Cost	\$79.53	/SF \$78K	:/unit	\$9,665K
		und of and of and of an and of a second of	COMMUNITY CENTER C			Hard Cos	st		\$98K	:/unit	\$12,143K
	aut c	The second secon				Total Cos			\$155K	:/unit	\$19,232K
			1 100 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0			Develop		\$2,31		eferred)	Paid Year: 6
	HOP S HID OF T					Contract	or Fee	\$1,69	97K <b>30% E</b>	300st	Yes



20306 T	he Trails of Abilene	- Application S	umma	iry			REAL ES	TATE ANALYS Ju	SIS DIVISION Ily 17, 2020		
	mary provides recommendations to the Board for its nticipated that the amount of Tax Credits or the terms								ated in the		
	PROPERTY IDENTIFICATION					KEY PRINCIPALS / SPONSOR					
Application #	20306	TDHCA Program	Request	Recommended		Generation Housi					
Development	The Trails of Abilene	LIHTC (9% Credit)	\$823,424	\$823,424 \$17,155/Unit	\$0.89	Chris Applequist/	Adrian Igle	sias			
City / County	Abilene / Taylor					Hill Tide Housing Ir	wastmants	s Itd -			
Region/Area	2 / Urban	0				50% Owner/Deve			Winters		
Population	General	0						5			
Set-Aside	General	0				Purple Martin Rea	l Estate- A	udrey Martin-	Consultant		
Activity	New Construction	0				Related Parties	Contrac	ctor - No	Seller - No		
	ΤΥΡΙϹΑ	L Building Elevation/Photo					TION	INCOME DI	STRIBUTION		
						# Beds # Units	% Total	Income # U	nits % Total		
	81 ²²			12		Eff -	0%	30%	4 8%		
						1 6	13%	40%	- 0%		
TT.						<b>2</b> 26	54%	50%	8 17%		
					TA	<b>3</b> 16	33%	60%	28 58%		
						- 4	0%	MR	8 🚺 17%		
					0	TOTAL 48	100%	TOTAL	48 100%		
					Tel Tel	PRO FOF	MA FEASI	BILITY INDICAT	ORS		
					//	Pro Forma Underv	ritten/	Applicant's	Pro Forma		
<u></u>						Debt Coverage	. 1.15	Expense Ratio	✓ 56.9%		
				FDD BREAK		Breakeven Occ.	87.2%	Breakeven Re	nt \$719		
						Average Rent	\$764	B/E Rent Marg	in 🦲 \$44		
						Property Taxes	\$838/ui	nit Exemption	/PILOT 0%		
		J				Total Expense	\$4,921/ui	nit Controllable	\$3,067/unit		
		SITE PLAN				MARK	et Feasibil	ITY INDICATO	RS		
	/			45		Gross Capture Ra	te (10% Ma	aximum)	0.5%		
	mental me					Highest Unit Capt	ure Rate	2% 2 B	R/60% 16		
/ /-			$\rightarrow$			Dominant Unit Ca	p. Rate	2% 2 B	R/60% 16		
						Premiums (↑60% R	ents)	Yes 🖉	\$121/Avg.		
						Rent Assisted Units	6	N/A			
				X & X		DEVEL	OPMENT C	Cost Summar	Y		
or farry Li			62			Costs Underwritte	n	Applicant's	Costs		
/*						Avg. Unit Size	1,110				
	S S DO	620999255	$\sim 0$			Acquisition	1	\$15K/uni			
.	ALV ALLE					Building Cost	\$85.00/	-			
	10 Grand I	2HALLOW OF TENTION ANEA IV SET MACK		ALIN		Hard Cost		\$116K/uni			
				· · · · · · · · · · · · · · · · · · ·		Total Cost		\$208K/uni			
	K-metan			/		Developer Fee	\$1,48		,		
				/		Contractor Fee	\$779	9K 30% Boos	t Yes		
		1									

SourceTermRateAmountDCRSourceTermRateAmountDCRSourceAmountM1 Bank18/356.00%\$2,275,0001.15City of Abilene0/00.00%\$5001.15Monarch\$7,327,734M1 Bank18/356.00%\$2,275,0001.15City of Abilene0/00.00%\$5001.15Monarch\$7,327,734M1 Bank18/356.00%\$2,275,0001.15City of Abilene0/00.00%\$5001.15Monarch\$7,327,734M1 BankFirst StateFirst StateFirst StateFirst StateFirst State\$5001.15Monarch\$7,327,734M1 BankFirst StateFirst StateFirst StateFirst StateFirst State\$5001.15Monarch\$7,327,734M1 BankFirst StateFirst StateFirst StateFirst StateFirst State\$5001.15Monarch\$7,714,400M1 DEBT (Must Pay)\$2,275,000\$2,275,000CASH FLOW DEBT / GRANTS\$500MonarchTOTAL CAPITALIZATION\$9,989,900M1 DEBT StateFirst StateFirst StateFirst StateFirst StateFirst StateFirst StateFirst StateM1 DEBT StateFirst StateFirst StateFirst StateFirst StateFirst StateFirst StateFirst StateM1 DEBT StateFirst StateFirst StateFirst StateFirst StateFirst StateFirst StateFirst StateM1 DEBT State
Internet       Intere       Internet       Internet       I
TOTAL DEBT (Must Pay)       \$2,275,000       CASH FLOW DEBT / GRANTS       \$500       TOTAL CAPITALIZATION       \$9,989,900         CONDITIONS         • Receipt and acceptance by Cost Certification:         • Evidence that the units and buildings have met the requirements for use of a Green Discount Utility Allowance.         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.
Image: Constraint 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.       Image: Constraint 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.
TOTAL DEBT (Must Pay)       \$2,275,000       CASH FLOW DEBT / GRANTS       \$500       TOTAL CAPITALIZATION       \$9,989,900         CONDITIONS         - Receipt and acceptance by Cost Certification:         - Evidence that the units and buildings have met the requirements for use of a Green Discount Utility Allowance.         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.
CONDITIONS  Receipt and acceptance by Cost Certification: Evidence that the units and buildings have met the requirements for use of a Green Discount Utility Allowance. 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.
<ul> <li>Receipt and acceptance by Cost Certification:</li> <li>Evidence that the units and buildings have met the requirements for use of a Green Discount Utility Allowance.</li> <li>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.</li> </ul>
- Evidence that the units and buildings have met the requirements for use of a Green Discount Utility Allowance. 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.
credit allocation and/or terms of other TDHCA funds may be warranted.
credit allocation and/or terms of other TDHCA funds may be warranted.
AERIAL PHOTOGRAPH(s)
RISK PROFILE
STRENGTHS/MITIGATING FACTORS
Developer experience
Simple build
Possible market premiums
South 24
WEAKNESSES/RISKS
Minimum debt coverage     Lowcash flow
Deferred fee pays in year 14
In the Greek Dread and the
A REAL AND A
E South 27th St
AREA MAP
Tye
Abilene
BUT East South
Dyess AFB 27th Street

20317 N	/lerritt Edge Senio	r Village - Applic	ation S	Summa	ary			REAL ES	state <b>a</b> n		DIVISION y 7, 2020
Application # Development City / County Region/Area Population Set-Aside	PROPERTY IDENTIFICATION 20317 Merritt Edge Senior Village Midland / Midland 12 / Urban Elderly Limitation General	TDHCA Program LIHTC (9% Credit)	RECOMMEND, Request \$867,683	Rec	ommended \$6,997/Unit \$0.85			DC Inves Colby I Dusing De	•	td nt Corpo	
Activity	New Construction	PICAL BUILDING ELEVATION/PHOTO				Related	Parties <b>DISTRIBU</b>	Contra TION	M	BD Sell	ler - No
						# Beds Eff 1 2 3 4 TOTAL	# Units 6 57 61 - 124	% Total 5% 46% 49% 0% 0%	Income 30% 40% 50% 60% MR TOTAL	# Units 8	6% 0% 12% 41%
		<u>11 111 10 111 111 8</u>					en Occ. Rent Taxes	ritten	Applic Expense Breakev B/E Rent unit Exen	cant's Pro Ratio en Rent Margin nption/PII	<ul> <li>Forma</li> <li>43.1%</li> <li>\$1,024</li> <li>\$158</li> </ul>
			H Actor Engine Rigod Flan Corbott			Highest L Dominar Premium Rent Assi	npture Rat Jnit Captu It Unit Cap s (↑60% Ro sted Units	e (10% M Ire Rate c. Rate ents) OPMENT	<ul> <li>✓ 4%</li> <li>✓ 4%</li> <li>Yes</li> <li>N/A</li> <li>COST SUM</li> </ul>	2 BR/60 2 BR/60	0% 25 \$607/Avg
	elevator		elevator			Avg. Unit Acquisiti Building Hard Cos Total Cos Develop Contract	size on Cost st st er Fee	817 \$82.01 \$2,32 \$1,61	7 SF D \$16 /SF \$67 \$93 \$171 24K (14% [	Density 6K/unit 7K/unit 8K/unit 1K/unit	31.3/acre \$2,017K \$8,307K \$11,523K \$21,205K Paid Year: 2 Yes

DEBT (Must Pay)				CASH FLOW DEBT / GRANT FUNDS					EQUITY / DEFERRED FEES		
Source	Term	Rate	Amount	DCR	Source	Term	Source	Amount			
Amegy Bank	18/35	4.25%	\$13,500,000	1.29	City of Midland	0/0	0.00%	\$500	1.29	RBC	\$7,374,568
							_			DDC Investments, Ltd/CHDC	\$329,530
										TOTAL EQUITY SOURCES	\$7,704,098
										TOTAL DEBT SOURCES	\$13,500,500
TOTAL DEBT (Must Pay)			\$13,500,0	000	CASH FLOW DEBT / GRANTS			\$500		TOTAL CAPITALIZATION	\$21,204,598
					CONDITION	٧S					
Should any terms of the proposed	d capito	al structu	re change or	r if there	are material changes to the ove	rall dev	elopmen	nt plan or costs,	the ar	nalysis must be re-evaluated and adjustm	ent to the
credit allocation and/or terms of	other Tl	DHCA fui	nds may be v	warrant	ed.						
							AEF	RIAL PHOTOGR	APH(s)		
RISK PROF	ll F					Castral .	である	CHE THE PARTY IN	The M	and the second	
STRENGTHS/MITIGATIN		ORS				1 an	TA MAN	A COLORED			
<ul> <li>Developer experience with LIF</li> </ul>			n Texas		ET P	1		C. C	-	and the second se	
Overall Feasibility Indicators						A	- Andrew		1 cm	a summer was an	
Proximity to employment opportunity	ortunitie	es			and the second second				and a	and the second	
						- Franklin	a march to	and the second	12 23	Contraction of the second second	
WEAKNESSES/F	RISKS					1			1 cm	- A Martin Martin	
<ul> <li>Market rent risk</li> </ul>					and the second sec	and it.	A TON	and the second	1 2	and the second se	
					4004	1	2.20	and the second	1	and the second se	
					4 7 1	3	A STREET		1	and the second second	
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(3)	20	(158)			and the second	TRUTA	1	1-1-1-1	1.		
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Report 6

Summary of Conditions Placed on Awards

## Staff Conditions for Award

App #	Name	Rule	Conditions
20018	The Park Tower	10 TAC §11.101(a)(2) of the 2020 Qualified Allocation Plan, related to Undesirable Site Features	Of the 8.799 acres of land proposed for the Development Site, only the northernmost approximately 1.9 acres shall be developed for residential purposes as depicted in the Application.
20281	Bayou Bend Apartments	10 TAC §1.207(b) General Requirements for Multifamily housing Developments, related to Accessibility and Reasonable Accommodations.	The Development Owner will amend its waitlist policy to have a preference for one of its mobility units for a low-income household that needs the accessibility features of a mobility unit, but meets the Development's occupancy standards for a one-bedroom unit. When this unit is occupied by a household that meets this preference, the household's portion of the rent payment will not exceed what would be required for the household's portion of the rent payment for a one- bedroom unit.

## **Compliance Conditions for Award**

Number and Name	Organization and Member(s)	Proposed Conditions Language for EARAC
20042 The Commons at St. Anthony's	Sorrells/Aubrea A. Hance) + Commontex	(1) Owner is required to designate a person or persons to receive Compliance correspondence and ensure that this person or persons will provide timely responses to the Department for and on behalf of the proposed Development and all other Development subject to TDHCA LURAs over which the Owner has the power to exercise Control.
20100 Southlawn at Milby	GP, LLC/Rene Campos)	<ul> <li>(1) Owner agrees to hire a third party to perform reviews of 100% of the files for new residents prior to move in and complete the recommended actions of the reviewer for an agreed upon list of Developments. Evidence of reviews and corrections must be submitted to the Department upon request.</li> <li>(2) Owner will designate the Director of Affordable Housing Compliance to receive Compliance correspondence and ensure timely responses to the Department for and on behalf of the proposed Development and all other Development subject to TDHCA LURAs over which the Owner has the power to exercise Control.</li> <li>(3) Applicant is required to have qualified personnel or a qualified third party perform an assessment of its operations and/or processes and complete the recommended actions of the reviewer on or before December 31, 2020.</li> </ul>
20156 Whispering Trees	Housing Authority of the City of Carrizo Springs (Alfredo Castaneda)	<ol> <li>(1) The Applicant or the management company contracted by the Applicant is required to prepare or update its internal procedures to improve compliance outcomes and to provide copies of such new or updated procedures to the Department upon request or by a specified date.</li> <li>(2) Owner is required to ensure that agreed upon persons attend and/or review the following trainings: Housing Tax Credit Training sponsored by the Texas Apartment Association, 1st Thursday Income Eligibility Training conducted by TDHCA staff and 2012 Income and Rent Limits Webinar Video and provide TDHCA with certification of attendance or completion no later than December 31, 2020.</li> <li>(3) Owner agrees to hire a third party to perform reviews of an agreed upon percentage of its resident files on a quarterly basis, and complete the recommended actions of the reviewer for an agreed upon list of Developments. Evidence of reviews and corrections must be submitted to the Department upon request.</li> </ol>
20220 Trinity Estates	KEH Development - TX (Kenneth E. Hamilton) + SDA 1305 (Sarah Dale)	(1)The Applicant or the management company contracted by the Applicant is required to prepare or update its internal procedures to improve compliance outcomes and to provide copies of such new or updated procedures to the Department upon request.
20233 Quinlan Estates	1 (Kenneth E Hamilton) +	(1)The Applicant or the management company contracted by the Applicant is required to prepare or update its internal procedures to improve compliance outcomes and to provide copies of such new or updated procedures to the Department upon request.

Number and Name	Organization and Member(s)	Proposed Conditions Language for EARAC
20016 Reserve at Sulphur Springs	MVAH Partners (Michael Riechman/Brian McGeady) + Auxano Development (Darren Smith)	is required to prepare or update its internal procedures to improve compliance outcomes and to provide copies of such new or updated procedures to the Department upon request or by a specified date. (2) 10 TAC §1.303(e)(5) Owner is required to designate a person or persons to receive Compliance correspondence and ensure that this person or persons will provide timely responses to the Department for and on behalf of the proposed Development and all other Development subject to TDHCA LURAs over which the Owner has the power to exercise Control. (3) 10 TAC §1.303(e)(7) Owner agrees to establish an email distribution group in CMTS, to be kept in place until no later than a given date, and include agreed upon employee positions and/or designated Applicant members.
20111 St. Andrew's Townhomes 20310 Highpoint at Wynnewood	MVAH Partners (Michael Riechman/Brian McGeady) + Auxano Development (Darren Smith) MVAH Holdings LLC (Michael Riechman/ Brian McGeady) + Auxano Development, LLC (Darren Smith) + Banc of America Community Development Corp (Brian Heide/Kathy Krickhahn)	<ul> <li>For those portfolio properties with non compliances relating to tenant incomes and rents, as shown on the Summary:</li> <li>(4) 10 TAC §1.303(e)(9): Owner or Subrecipient is required to ensure that agreed upon persons attend and/or review the trainings listed in (A), (B), (C) and/or (D) of this Paragraph (only for Applications made and reviewed under §1.301 of this Subchapter) and/or (E) for applications made and reviewed under §1.302 of this Subchapter and provide TDHCA with certification of attendance or completion no later than a given date:</li> <li>(C) Review one or more of the TDHCA Compliance Training Presentation webinars:</li> <li>-2012 Income and Rent Limits Webinar Video; 2</li> </ul> Agreed upon persons:
		For #12271; #15407; and #16184 Regional Compliance Manager and Director of Regional

## Report 7

Public Comment

(Posted Separately)