## MCCORMACK BARON SALAZAR

# **REQUEST FOR PROPOSALS**

for

LOW INCOME HOUSING TAX CREDIT INVESTOR,
EQUITY BRIDGE LENDER (if applicable),
CONSTRUCTION LENDER AND PERMANENT LENDER

for FINANCING THE DEVELOPMENT OF HUGHES HOUSE III FORT WORTH, TX

Proposals due by November 4, 2024

#### **REQUEST FOR PROPOSALS**

McCormack Baron Salazar, Inc. ("MBS") and Fort Worth Housing Solutions ("FWHS") (together the "Co-Developers"), requests written proposals (the "Proposal") for:

- -Equity (the "Equity")
- -Equity Bridge Loan (the "Equity Bridge Loan")
- -Conventional construction loan ("Construction Loan")
- -Conventional permanent loan ("Permanent Loan").

Respondents may provide a proposal for individual or all the above requests, however special consideration may be given to proposals that can accommodate both Equity and the Equity Bridge Loan in one package (whether by a single party or in a combined response) or Equity, Construction Loan and Permanent Loans.

In September 2020, MBS and FWHS entered into a Master Development Agreement (MDA) to carry out a multiphase plan to redevelop the former Cavile Place public housing community and other vacant parcels in Fort Worth's Stop Six neighborhood. The Loan(s) and Equity solicited by this Request for Proposals ("RFP") will be used to finance the new construction of a 78-unit mixed-income family development known as Hughes House III ("Hughes III," "Development," "Project").

#### PROJECT INFORMATION

#### A. Hughes House III Overview

The proposed Hughes House III development is part of a broader housing development plan supported in part by the \$35 million FY19 Choice Neighborhoods Initiative (CNI) grant awarded to FWHS and the City of Fort Worth by the Department of Housing and Urban Development (HUD) in April 2020 and a \$5 million Supplemental CNI Grant awarded in April 2023. Hughes House III is the fourth of six phases of the CNI Housing Plan which includes the demolition and redevelopment of Cavile Place, a 300-unit public housing complex built in the 1950s and owned by Fort Worth Housing Solutions (FWHS). The first phase is completed and the second and third phases are under construction. The next two phases are slated to close in 2025.

Hughes House III will be built on two vacant parcels of land comprising 2.278 acres and located at the southeast and southwest corners of Etta Street and E. Rosedale Street. Hughes House III will include three three-story walkup buildings comprised of 78 family rental units. Buildings 1 & 2 and associated improvements will be on the block west of Etta Street, and Building 3 and all associated improvements will be on the block east of Etta Street. The unit mix includes 20 one-bedrooms and 58 two-bedrooms for a total of 78 units. The project will also include management/leasing office with ample community and activity space for residents including space for after school student services, and a playground.

Hughes House III includes funding assistance through 9% low-income housing tax credits (LIHTC), Fort Worth Housing Finance Corporation Public Supportive Housing funds and match funding provided by a FWHS affiliate, American Rescue Plan Act (ARPA) Funds, a Seller Note, and Choice Neighborhood Implementation Grant (CNI) Funds through FWHS. The timing, terms, and conditions of such funding may be subject to the review and approval of FWHS and the City of Fort Worth, and therefore subject to change.

#### B. Unit Mix and Subsidies

Hughes House III will include 78 mixed-income rental units comprised of 24 unrestricted units and 54 units serving families with incomes at or below 60% AMI. The unit mix is as follows:

- Twenty (20) 1BR/1BA walkup units
- Fifty-eight (58) 2BR/2BA walkup units

Twenty-three (23) units will be CNI replacement units for those demolished at Cavile Place (22 LIHTC and one unrestricted, set at 80% AMI) and four (4) additional units will be LIHTC/permanent supportive housing (PSH) for individuals experiencing chronic homelessness. These twenty-seven (27) units will receive project-based vouchers from FWHS for a minimum of 20 years. Twenty-eight (28) additional units will be LIHTC-only.

#### C. Financial Information

Please see pro-forma in appendix E for project financial information. Please note the current pro-forma anticipates an FHA 221(d)4 execution, but as previously mentioned, Co-Developers are open to conventional debt executions.

#### D. Project and Tax Credit Schedule Assumptions

Estimated Financial Closing Date	On or before July 1, 2025
Estimated Construction Start Date	July 2, 2025, or within two weeks of closing
Anticipated Completion Date	January 1, or 17 months after commencement
Placed-In-Service Date ("PIS")	December 31, 2026
Lease-up Start	September 1, 2026, or two months prior to Substantial Completion Date
	Occupancy beginning after receipt of Final CO's per building
Lease-up/Occupancy Completion	Currently Projected at 6 months after Construction Completion Date
Pay-in Schedule during Construction	The below pay-in schedule is the current Developer estimate based on FHA timing, but is not a requirement. Equity Respondent to propose a pay-in schedule most favorable to the project.
	Initial closing: equivalent of 20% of equity through bridge loan to pay 50% developer fee;
	50% Completion: Approximately 30% equity equivalent through bridge loan;
	75% Completion: Approximately 30% equity equivalent through bridge loan;
	Substantial Completion: Approximately 95% equity to reduce or pay off any equity bridge loan and pay 25% developer fee;
	Stabilized Occupancy: Approximately 3% to pay 15% of cash developer fee and funding of the operating reserve;
	Receipt of 8609s: Approximately 2% to pay the remaining developer fee.
LIHTC Year 1: 2027	38% credit delivery; \$760,000 annual
LIHTC Years 2-10: 2028 - 2037	100% credit delivery; \$2,000,000 annual
LIHTC Year 11: 2038	62% credit delivery; \$1,240,000 annual
45L Credit Year 1: 2027	100% credit delivery; \$390,000 annual

# I. PROPOSAL RESPONSE PART 1 – FINANCIAL STRUCTURE & RESPONDENT PARTICIPATION

Respondents must submit a Proposal that responds to each of the following in the order shown and provides all the information requested by each question below. Respondents should note "Not Applicable" to any questions if they do not apply to their Proposal e.g., a Debt only proposal would state "Not Applicable" to question A below.

#### A. Equity Investment

Respondents are required to submit their price per tax credit purchased, assuming a total credit award and credit delivery timing as noted in this RFP, of which 99.99% will be allocated to the investor limited partner. The MBS-affiliated special limited partner and the FWHS-affiliated general partner will retain the balance. Respondents should account for the information presented in this RFP and **Appendix E** in their pricing proposal, as well as the following terms. All pricing should be net of any fees and additional reserves required by the limited partner (e.g., letter of credit fees, partnership operating reserves other than those in the proforma, or any other reserves required by the limited partner).

The Respondents are required to include financial projections upon which the bid is based, including:

- Internal rate of return, residual value, analysis and investor benefit schedule;
- Debt accrual assumptions and sales assumptions at the end of the compliance period;
- Description of any tax credit adjuster provisions that will be included in the partnership agreement.

Respondent should identify whether this investment will be part of a multi-investor fund or part of a proprietary fund, and whether such fund has closed, or an investor has been determined. Please provide the name/names of investors in such fund (such information will remain confidential). In the event the fund is not closed, or the investor is not yet identified, please provide a description and timetable for making such a determination. Equity Proposals should not be conditioned upon Financial Closing or Respondent securing an end-investor. Equity responses agreeing to fund all the necessary equity as presented during construction are encouraged but not required.

#### B. Equity Bridge Loan

If the Equity respondent determines an FHA 221(d)4 provides the most economic benefit to the project, an equity bridge loan will be required during construction and will be in second lien position behind the FHA first mortgage. In connection with a proposal to provide equity bridge financing, please provide a floating-rate option for the construction period, as well as interest rate index and lender spread (SOFR preferred). Additionally, please identify all fees to be paid by the partnership (both internal and third party) associated with this proposed equity bridge loan and any other requirements.

#### C. 45L Energy Efficient Home Credit

Respondents are required to indicate a) willingness to purchase 45L federal credits (up to \$5,000 per unit or \$390,000 in total) b) purchase price per credit and c) any material terms specific to these credits. Note that the 45L credit is not assumed in the current budget estimates.

#### D. Construction and Permanent Loan

All responses for Construction and/or Permanent loans only should include all terms typical of such loans including but not limited to: LTV/LTC constraints, rate (fixed, floating, index and lender spread), total fees broken out individually, DSCR requirements, reserve requirements, conversion requirements, etc. Construction Loan proposals should include interest reserve sizing requirements.

Should the Equity respondent determine a conventional construction and permanent loan would provide the best economic benefit to the project, please indicate whether the loan(s) are required from a particular lender. Please eliminate FHA related fees currently modeled and replace with Lender fees in the lender proforma provided with the response.

#### E. Developer Fee Payment Schedule

The Developer current projections are indicated below:

Payment Milestone	% of Paid Fee
At Closing	50%
At Construction Substantial Completion	25%
At Lease Up/Stabilization/Perm Conversion	15%
At 8609's	10%
Deferred Developer Fee	
Total Developer Fee	100%

Developer encourages proposals that adhere to the payment schedule. Please note deferred developer fee may change based on the final GC contract and overall final budget.

The Respondent (both Equity and Lenders) should make clear its definition of "construction completion" and "stabilization." The Equity Respondent is required to state all conditions for each developer fee payment and capital contribution. The Respondent should state any conditions for payment of construction draws submitted.

#### F. Guarantees Required by Respondent

McCormack Baron Salazar, Inc. and MBA Properties Inc. will be the Project Guarantors ("Guarantor"). Please describe any condition to be placed on this Guarantor and each guarantee that will be required, including the amount, duration, timing, terms, and conditions for termination. Please include any debt service coverage requirements and the consequences of not meeting the coverage. Responses with the fewest and least onerous guarantees will be rated most favorably. The Developer shall provide the following guarantees:

- a. Construction Completion (GC will not be an affiliate of MBS or FWHS and will not provide this guarantee.)
- b. Operating Deficit Guarantee
- c. Tax Credit Compliance Guarantee
- d. Repurchase Guarantee

#### G. Fees

If applicable, describe the Respondent's asset management practices and any required additional fees. Asset management and other investor fees are not considered an ordinary operating expense, will not be subject to any conversion requirements, cannot be included in the development budget, and can only be paid out of "surplus cash" as defined by HUD. Please describe priority of funding.

Please identify all other fees required of the Partnership to the Respondent, including amount. Describe terms of any such fees, including any amounts to be paid by (a) Developer to the Respondent or on behalf of the Respondent to any third party and (b) by the Respondent to the Developer or on behalf of the Developer to any third party.

#### H. Reserves and Contingency Required by Respondent

Please describe any reserves the Respondent will require, the purpose of the reserve, how the reserve is initially calculated, the floor and ceiling amounts required for each such reserve and how the reserves are to be initially capitalized and replenished. Identify the owner of the reserves.

Please indicate any construction and soft cost contingency requirements. MBS anticipates a hard cost contingency at 5% of the construction contract amount and up to a 2% soft cost contingency in accordance with TDHCA's limitation on total contingency to 7%.

#### I. Insurance Requirements

Describe all insurance requirements of the Investor and/or Lender, including the amounts and types. By submitting a Proposal, Respondent acknowledges that the permanent period liability insurance policy will haves: \$100,000/per occurrence deductible and that a 3rd party SIR Fund that is administered by MBS but owned in a trust made up of all the McCormack Baron related partnerships (excluding Puerto Rico and Virgin Islands) is used to fund deductibles required for any claims between \$10,000 and \$100,000. The Trust agreement and information on the SIR Fund will be provided to the Investor for review and approval prior to closing. Respondent acknowledges this structure is subject to change prior to closing and post-closing any modifications will be subject to Equity Respondent and Lender approvals, not to be unreasonably withheld.

#### J. Cash Flow Proceeds

The following surplus cash payment structure is proposed:

- \$5,000 Limited Partner Asset Management Fee, increasing at 3% per annum;
- ii. \$10,000 Class A Special Limited Partner Asset Management Fee, increasing at 3% per annum;
- iii. Payment of deferred developer fees, if any;
- iv. Payments to third-party lenders requiring repayment from surplus cash (priority to-be-determined);
- v. 80% of adjusted annual surplus cash to FWHS, from which all payments due to FWHS from the Owner Entity specifically including mortgage loan payments, ground lease payments, and other seller financing payments shall be included within and subject to the limitation on adjusted annual surplus cash payments described above;

vi. 20% of adjusted annual surplus cash will be distributed by the owner entity to the Developer, Developer SLP or other affiliate of Developer as incentive management fee (in an amount to be agreed upon between the Developer and the Investor (anticipated to be 90% of such 20% share) and thereafter to the partners of such Owner Entity in accordance with their ownership interests.

#### K. Pre-Development Loan

MBS requests all Respondents to indicate whether a pre-development loan would be available to MBS as the sole guarantor of the loan. If so, Respondents should include all terms and conditions typical of such a loan including but not limited to timing to close, sizing parameters, fixed or floating rate and if floating, the index and spread, total fees broken out individually, draw funding requirements, guarantor/guarantee requirements, etc.

#### L. Developer Exit

FWHS has expressed to MBS its intent to have the right under the Limited Partnership Agreement to acquire MBS' interest in the Partnership upon achievement of breakeven operations, release by the lender(s) and investor of all guarantees from MBS, and with payment of any outstanding deferred developer fee, operating deficit loans, or other partner loans or advances. Terms and conditions of Developer Exit to be negotiated between FWHS and MBS.

#### M. PProperty Management Requirements

i. The property management company is TBD. Describe the Investor's overall property management requirements and any additional specific requirements of the management agent, if applicable.

#### N. Due Diligence and Closing Requirements

Describe the due diligence requirements, closing requirements and projected timeline based on the anticipated Financial Closing Date. Describe any limiting conditions such as: time required to obtain approvals from the end investor and/or Respondents internal committees.

#### O. Right of First Refusal and Purchase Option Agreement

Fort Worth Housing Solutions will be offered the Right of First Refusal and a Purchase Option Agreement as evidenced in the Ground Lease and/or Partnership Agreement.

#### P. Federal Home Loan Bank Membership

Co-Developers have applied for grant funding under the FHLB Affordable Housing Program. Respondents should state if they are members of a Federal Home Loan Bank and if so, which particular bank(s). Respondents should state their willingness to inherit sponsor status on behalf of Hughes House III if the application is successful.

#### **II. PROPOSAL RESPONSE PART 2:**

#### Respondent's Experience, Qualifications, and Capacity

#### A. References:

If your organization has not provided equity or debt on an MBS project in the last 24 months, please provide three references with which the Respondent has closed a tax credit investment within the past two years including contact persons, email, and telephone numbers. These references will remain confidential.

#### B. History and Capacity:

Describe Respondent's history and resource capacity to make the required investment and loan, particularly given current market conditions resulting from the Coronavirus Pandemic. Include the resume and profile of the Respondent.

#### C. Qualifications of Assigned Personnel:

Describe the qualifications of the primary personnel assigned to the project and include resumes.

#### D. LIHTC and Public-Private Joint Ventures Experience:

Provide a list of all LIHTC projects that the Respondent has closed within the last three (3) years. Include the location, name of project, number of units, tax credit equity paid (based on cents per dollar) or amount of loan, and name of the developer. Please highlight any LIHTC projects closed in Texas within the last five (5) years, if possible, and describe experience closing transactions with the Texas Department of Housing and Community Development.

Provide a list of all Public-Private joint ventures Respondent has participated in, including the total amount of the investments and/or loans. Respondents that demonstrate a history of successful partnership in public-private ventures will be looked upon favorably.

#### E. Third-Party Professionals and Consultants:

Provide names and resumes of professionals and firms anticipated to be involved in the Project on behalf of the Respondent, including attorneys and accountants, cost reviewers and market analysts. Please provide a cost/fee estimate for each Third-Party Professional and Consultant if such fee will be paid for by the Owner.

#### F. HUD Clearance:

As of the date of this RFP, it will not be a requirement that a Respondent have satisfactory clearance by HUD pursuant to its 2530 clearance procedures, but please indicate whether you currently have or can have such clearance.

#### III. SELECTION PROCESS

#### A. Evaluation Criteria

Among other factors, each proposal will be evaluated on the following criteria:

#### Criteria

- 1. Financial terms and structure of any debt and equity investment.
- 2. Qualifications, experience, and capacity of respondent, assigned personnel, and third-party professionals.
- 3. If proposing an equity investment, experience in syndication or placement of low-income housing tax credits for public/private joint ventures.
- 4. If proposing an equity investment, amount of equity to be invested by the Selected Investor, including pay-in schedule for the investment a payment schedule of the developer fee.
- 5. Terms of guarantees, if any, required and amount and terms of operating or other reserves and contingencies required.
- 6. Reasonableness of due diligence requirements and conditions to closing. Close attention will be paid to experience of the Respondent and its team members in closing in a timely and effective manner.
- 7. Competitiveness of the proposal under prevailing market conditions and other factors or information deemed relevant by the Developer.

#### B. Selection Criteria

Proposals received by the due date will be initially reviewed to determine compliance with the threshold requirements specified in Section III.A. and should the Proposal not comply with the requirements it may be rejected without further review. Minor omissions, informalities or irregularities may, at the sole option and discretion of the Co-Developers, be corrected subsequent to the proposal due date.

Co-Developers do not warrant that a Respondent will be selected through this RFP process and reserve the right to reject all Proposals and re-solicit through a new request or re-issue this RFP, as Co-Developers deem appropriate in their sole discretion. Co-Developers also reserve the right to abandon the bidding process and/or to negotiate with one or more Respondents at any time, as Co-Developers deem appropriate in their sole discretion. Co-Developers reserve the right to waive informalities in the bidding or noncompliance with the conditions of this RFP, in Co-Developers' sole discretion.

Respondents submitting proposals determined by the Co-Developers to be within a competitive range may be asked to respond to additional questions and/or be invited for an interview. Those Respondents still within the competitive range may be invited to submit Best and Final Offers.

The Co-Developers will select one Equity investor and Bridge Loan lender or one Equity investor, Construction Loan Lender and Permanent Loan lender for the Project. Special consideration may be given to Respondents which propose to provide all equity and debt as a joint execution. Respondents should indicate whether a predevelopment product would be available to the Co-Developers and, if so, should include relevant terms.

#### IV. SUBMISSION REQUIREMENTS

#### A. Format

Proposal packages must contain, at a minimum, the following information and materials. The proposal must be in the form of a letter of intent.

- 1. Letter of transmittal, including the contact person and his/her address, telephone number, fax number and e-mail address. The letter must bear the signature of a principal or officer of the Respondent. If the Respondent will be a to-be-formed entity the Respondent should provide information concerning the timing of creation and the identity of the parties in the to-be-formed entity.
- 2. Responses to Section II and Section IV.
- 3. Statement certifying that neither the Respondent nor any members of its syndicate consortium are debarred, suspended, or otherwise prohibited from professional practice by any federal, state, county or other local agency.
- 4. Acknowledgement by Respondent that the quoted terms of the loan and/or investment must be negotiable depending upon matters that arise in connection with compliance with all applicable governmental entities having jurisdiction over the Project.

#### B. Other Conditions

#### 1. Cost of the Proposals

All costs incurred, directly or indirectly, in responding to this RFP shall be the sole responsibility of, and shall be borne by, the persons or entities submitting the proposal. All material and documents submitted by Respondents will become the property of the Co-Developers and will not be returned. Additionally, each Respondent selected for further negotiations, as well as the Selected Investor and Lender, will be responsible for all costs incurred by it during negotiations.

#### 2. Form of Procurement

Acceptance of the Respondent's proposal will be initially evidenced by a letter of intent, or conditional commitment of funding, issued within seven (7) days of the date that the successful Respondent is notified of its selection. Upon execution of a letter of intent, the parties will work in good faith to finalize partnership agreements and other documents effecting the terms of the Equity investment and Loans, all in form and content satisfactory to MBS, FWHS and the selected Equity investor and Lender(s).

#### 3. Availability of Funds

Additional funding for the Project will primarily be provided by FWHS and the City of Fort Worth as illustrated in Appendix D. Respondents should acknowledge that timing, terms, and conditions may be subject to the review and approval of FWHS and the City of Fort Worth, and therefore subject to change.

4. Questions to be Submitted in Writing Only

All questions must be submitted in writing by email in accordance with the schedule. The Developer will provide copies of the questions and responses to all prospective Respondents by the date noted below. Contact information for questions is as follows:

Ethan Danielsethan.daniels@mccormackbaron.comBrock Armstrongbrock.armstrong@mccormackbaron.comTracy Senftracy.senf@mccormackbaron.comLouis Bernardylouis.bernardy@mccormackbaron.comMonique Chavoyamonique.chavoya@mccormackbaron.com

Brian Dennison <u>bdennison@fwhs.org</u>

#### 5. Submission Package

One digital copy of the complete submission package must be received by the Co-Developers at the email addresses noted under 4 above by the date noted under 7 below.

#### 6. Withdrawal of Proposals

Proposals may not be withdrawn until 90 days from the submission deadline date.

#### 7. Schedule of Events

RFP Available for Distribution	October 2, 2024
Deadline for Receipt of Written Questions	October 17, 2024
Response to Written Questions Provided	October 24, 2024
Deadline for Receipt of Proposals	November 4, 2024
Proposals Evaluated including written questions and/or oral interviews as required	November 11, 2024
Best and Final Offers Due, if Necessary	November 15, 2024
Investor and Lender Selected	November 18, 2024

#### **APPENDICES**

- A. Profile of the Co-Developers
- B. Ownership Organization Structure and Key Partners (Projected)
- C. Site Plan for Hughes House III
- D. Hughes House III: Preliminary Sources and Uses of Funds, Rent Schedules, Operating Budget, Draw Schedule, Proforma, and Tax Credit Analysis
- E. LIHTC Application and Developer Market Study (Application # 24010)

### APPFNDIX A

## Profile of the Co-Developers

The Fort Worth Housing Authority ("Authority") was established in 1938 and has provided housing to low-income families in Fort Worth since its first two housing developments opened their doors in 1942. In 1971, the Fort Worth Housing Authority began purchasing private-sector properties and converting them to mixed-use communities with affordable housing. In the ensuing years, the Authority began offering services that addressed other resident needs such as job training.

More recently, the Authority changed its name to Fort Worth Housing Solutions to reflect its core mission: to develop housing solutions where people and communities can flourish. FWHS is now focused on transforming its housing stock to a mixed-income community model that was first proposed by the U.S. Department of Housing and Urban Development (HUD) HOPE VI program. In 2015, FWHS received approval from the HUD to convert its public housing portfolio through the Rental Assistance Demonstration (RAD) program. Through acquisitions, rehabilitation and new construction, it is expanding its portfolio of properties, which includes both affordable and market rate units. A total of approximately 1,600 new units are under development.

In 2019, FWHS selected MBS to partner on the development of 300 replacement units and implement the Housing component of the Stop Six Choice Neighborhood Transformation Plan which includes approximately 990 new mixed-income rental units on roughly 47 acres of land to be built in six phases over a seven-year period. MBS is nationally recognized as a leading developer of mixed-income and mixed-finance developments in urban neighborhoods.

MBS has completed or has under construction 228 development phases comprising 25,000 residential units and 1.6 million square feet of commercial/retail space for approximately \$5.2 billion in total development costs. MBS's comprehensive approach has made it a pioneer in HUD's efforts to transform public housing sites and neighborhoods. MBS was instrumental in the earliest HOPE VI efforts, including the first pre-HOPE VI demonstration development, and is now a leader in the Choice Neighborhoods program. Under these programs (and others like it), McCormack Baron Salazar has closed 109 phases of public housing transformation in 45 communities involving over \$3.2 billion in total redevelopment costs and resulting in 13,600 homes. MBS is the housing developer in fourteen Choice Neighborhood Implementation (CNI) efforts with CNI grants totaling more than \$454 million.

## **APPENDIX B**

## Ownership Org Structure and Key Partners

**Ownership Org Structure:** 

Owner: FW Hughes House III, L.P.

General Partner: FW Hughes House III GP, LLC (FWHS affiliate)
Class A Limited Partner Hughes House III MBS SLP, Inc. (MBS affiliate)
Investor Limited Partner: TBD through this RFP selection process

**Key Partners:** 

Co-Developers: McCormack Baron Salazar, Inc. and Fort Worth Housing Solutions
Ground Lessor: Cavile Public Facility Corporation (PFC) and the Housing Authority of

the City of Fort Worth, Texas d/b/a Forth Worth Housing Solutions

Architect:

General Contractor:

MBS Attorney:

FWHS Attorney:

Environmental Analyst:

Property Manager:

Bennett Partners

Klein Hornig

Klein Hornig

EnSafe

EnSafe

TBD

Developer Accountant: Rubin Brown
Other Public Partners: City of Fort Worth

# APPENDIX C

# Hughes House III Site Plan

- PROPERTY

BUILDING

78'-2"

6- 1 BR

21- 2 BR

27 UNITS/

2 ACCESS.

3 STORIES

BUILDING ENTRY

BUILDING

ENTRY

BUILDING

PLAYGROUND 2 POINTS

ENTRY

ASPHALT PAVEMENT

DUMPSTER

ENCLOSURE

ACCESSIBLE

BLOCK B

J.A. CAVILE PLACE

-1.0808 ACRES-

- ACCESSIBLE

PROPERTY LINE -

**AVENUE G** 

ROUTE

J)

MAN VAN

BIKE RACKS

5

10

**EAST ROSEDALE STREET** 

ACCESSIBLE

BUILDING

ENTRY

ROUTE

BUILDING ENTRY

**F.S** 6- 1 BR

18- 2 BR

24 UNITS/

1 ACCESS.

1 H/V

3 STORIES

71'-8"

BUILDING ENTRY

BUILDING ENTRY

BUILDING

ENTRY

CONCRETE SIDEWALK

165'-1"

<u>**F.N**</u> 9- 1 BR

18- 2 BR

27 UNITS/

1 ACCESS.

1 H/V

3 STORIES

CONCRETE

**PAVEMENT** 

ACCESSIBLE ROUTE

PROPERTY

2.2782

**TOTAL** 

ACRES

ACCESSIBLE

ROUTE

**ASPHALT** PAVEMENT

ACCESSIBLE ROUTE

CONCRETE SIDEWALK

- LANDSCAPE

LINE

ACCESSIBLE

BUILDING ROUTE ENTRY

BUILDING ENTRY

- ACCESSIBLE ROUTE

PEDESTRIAN

LIGHT POLE

BUILDING ENTRY

LOT 2, BLOCK B

**CAVILE ADDITION** 

1.1974 ACRES

PARKING SHADED IS

SHARED WITH A SHARED PARKING AGREEMENT

BETWEEN THE TWO

PROPERTIES AND EXCEEDS THE REQUIRED PARKING

FOR BOTH PROPERTIES

PROPERTY LINE

- ACCESSIBLE

ACCESSIBLE ROUTE

**AVENUE G** 

REQUIRED

1 PT

7 PTS

51 UNITS

**PARKING:** LOCAL ZONING PD REQUIRES 1 SPACES PER UNIT 51 UNITS = 51 REQUIRED PARKING SPACES

51 TOTAL REQUIRED PARKING SPACES 68 SURFACE PARKING SPACES PROVIDED 2 ACCESSIBLE PARKING SPACES PROVIDED

## **BLOCK B, J.A. CAVILE PLACE INFORMATION:**

SITE SIZE: 1.0808 ACRES

27 UNITS

LOCAL ZONING PD REQUIRES .5 SPACES PER UNIT **PARKING:** 

1 SPACE PER 350 SQFT OF COMMON AREA 27 UNITS = 27 REQUIRED PARKING SPACES 2,203 SQFT COMMON AREA\* = 7 REQD. PARKING SPACES

34 TOTAL REQUIRED PARKING SPACES 40 SURFACE PARKING SPACES PROVIDED 3 ACCESSIBLE PARKING SPACES PROVIDED

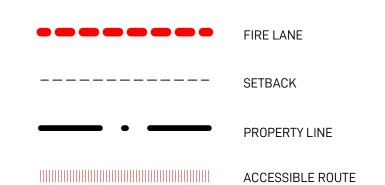
\*COMMON AREA EXCLUDING HALLWAYS AND STORAGE AS PER CITY OF FORT WORTH ZONING ORDINANCE

MOBILITY AND HEARING/VISUAL ACCESSIBLE UNITS SHOWN ON FLOOR PLANS

# **GENERAL NOTES**

- ALL DUMPSTERS, GROUND LEVEL EQUIPMENT, AND LOADING DOCK BAYS SHALL BE SCREENED FROM PUBLIC RIGHT OF WAY.
- ALL SIGNAGE WILL COMPLY WITH TO ARTICLE 4, SIGNS.
- ALL LIGHTING WILL CONFORM TO THE LIGHTING CODE. AND WILL BE SHIELDED FROM ADJACENT RESIDENTIAL PROPERTIES.
- PROJECT WILL COMPLY WITH SECTION 6.302, URBAN FORESTRY.
- PEDESTRIAN SIDEWALKS WILL BE CONSTRUCTED INTERCONNECTING ALL BUILDING AND
- LANDSCAPE AREAS SHALL BE IRRIGATED IN ACCORDANCE WITH CITY OF FORT WORTH CODE.
- FIRE HYDRANTS WILL BE LOCATED THROUGHOUT THE DEVELOPMENT IN ACCORDANCE WITH
- 8. ALL BUILDING EXTERIOR CONSTRUCTION TO BE A MIX OF MASONRY.
- ALL BUILDING HEIGHTS TO COMPLY WITH CURRENT ZONING RESTRICTIONS.
- 10. PROJECT WILL COMPLY WITH SECTION 6.301, LANDSCAPING
- 11. PROJECT WILL COMPLY WITH ENHANCED LANDSCAPING
- THERE IS NO FLOODPLAIN IN THE PROPERTY 13. UNDERGROUND DETENTION SYSTEM TO BE UTILIZED.

# SITE PLAN SYMBOL LEGEND



NOTE: ALL OF THE PARKING SHADED GRAY ON THE WEST SITE WILL BE INCLUDED IN THE SHARED PARKING AGREEMENT.

TOTAL PARKING COUNTS - BLOCK B				
REQUIRED PROVIDED				
REG. SPACES	31	37		
REG. ACCESSIBLE SPACES	2	2		
VAN ACCESSIBLE SPACES	1	1		
TOTAL ONSITE SPACES	34	40		

TOTAL PARKING COUNTS - LOT 2, BLOCK B			
	REQUIRED	PROVIDED	
REG. SPACES	49	66	
REG. ACCESSIBLE SPACES	1	1	
VAN ACCESSIBLE SPACES	1	1	
TOTAL ONSITE SPACES	51	68	

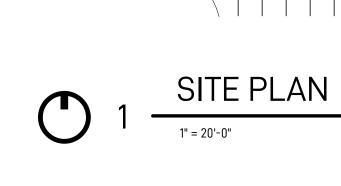
TOTAL PARKING COUNTS - OVERALL			
	REQUIRED	PROVIDED	
REG. SPACES	80	103	
REG. ACCESSIBLE SPACES	3	3	
VAN ACCESSIBLE SPACES	2	2	
TOTAL ONSITE SPACES	85	108	

# **TDHCA**

Project No: 24103.00 C Issue Date: 02/09/2024 Rev Description

plot date/time: 2/21/2024 4:18:04 PM

SITE PLAN



ENCLOSURE

PARKING

PROPERTY LINE

\_\_\_\_\_\_D

## APPENDIX D

Sources and Uses of Funds, Rent Schedule, Operating Budget, Tax Credit Analysis, and Proforma

#### **Assumptions**

r			
ı	Hughes	House I	II

10/1/2024

SCHEDULE	<b>MONTHS</b>	DATE
Construction Closing		7/1/2025
Months to Sub Completion	15	11/1/2026
Months to 100% Completion	2	1/1/2027
Months to 100% Leaseup	6	7/1/2027
Months to Conversion	3	10/1/2027
Months to 8609	2	12/1/2027
TOTAL MONTHS	28	

MASSING	NSF
Res - Unit	77,914
Res - Common	22,302
Res - Amenity	2,200
Parking	-
Commercial	-
TOTAL SF	102,416
Buildings	0
Parking Spaces:	0

SUMMARY	NSF	<u>% BY UNIT</u>	% BY GSF
LIHTC	52,843	69.23%	75.52%
Market	25,071	30.77%	24.48%
Commercial	-		0.00%
Residential	24,502		
TOTAL SF	102,416		

DEVELOPED FEE COLIT	CAD	CHECK	ANACHINIT
ELIGIBLE DEV FEE	100.00%	0.00%	3,865,308
ADD: Dev Fee Per Unit			-
Dev Fee Per Basis Limit	3,865,308	-	3,865,308
Basis	25,768,719	-	
DEVELOPER FEE CALC	<u>REHAB</u>	<u>ACQ</u>	TOTAL

DEVELOPER FEE SPLIT	CAP	CHECK	AMOUNT
Dev Fee Cash Out	3,365,308		3,365,308
Dev Fee Total	3,865,308	ОК	3,865,308
Deferred Dev Fee Total	500,000	Yes	500,000
GP/SLP Capital Contribution	_	OK	_

CASH FLOW DISTRIBUTION	<b>AMOUNT</b>	TIER
Deferred Dev Fee	100.00%	1
Other:	0.00%	1
Other:	0.00%	1
Soft Debt Repayment	80.00%	2
Other:	0.00%	2
% to Incentive Mgmt Fee	90.00%	3
Other:	0.00%	3
% to GP	90.00%	4
% to LP	10.00%	4
Other:	0.00%	4
	CHECK:	OK

MBS	<u>PARTNER</u>	
66.67%	33.33%	IF % SPLI
-	-	IF CALC
OK		

2,576,872	1,288,436		
MBS	PARTNER		
66.67%	33.33%	TOTAL	MILESTONE
-	-	-	Predevelopment
1,122,000	561,000	1,683,000	Construction Closing
-	-	-	50% Completion
-	-	-	Substantial Completion
561,333	280,667	842,000	100% Completion
336,205	168,103	504,308	Stabilization
224,000	112,000	336,000	8609 Receipt
2,243,539	1,121,769	3,365,308	CASH OUT TOTAL
333,333	166,667	500,000	DEFERRED FEE TOTAL
	-	-	GP/SLP CAPITAL

Total

54

648 Year 1 (2027) Adjusted (-10%)

648 100%

1,999,800

960,000 **760,020** 

48.00% **38.00%** 

RATE REPAY AOB 6.35%

0.00%
4.55% Yes 0.00%
0.00% select 0.00%
0.00% Yes 0.00%
0.00% select 0.00%

ADMIN FEES	AMOUNT	GROWTH	ACCRUING
LP Mgmt Fee	5,000	3.00%	Yes
MGP Mgmt Fee	10,000	3.00%	Yes
AGP Mgmt Fee	-	0.00%	select
Other:	-	0.00%	select

	CHECK.	UK										
												SIMPLE
SOURCES	AMOUNT	TERM		DEBT SERVICE	INDEX	CURRENT	FLOOR	SPREAD	BANK CUSH	DEV CUSH	MIP	RATE
FIRST MORTGAGE:	9,700,000	40	Υ	669,072	FHA	5.50%				0.50%	0.35%	6.35%
CONSTRUCTION LOAN: TAXABLE	9,700,000	30	M		FHA	5.50%				0.50%	0.00%	6.00%
CONSTRUCTION LOAN: TAXABLE TAIL	- [		Υ									0.00%
BRIDGE LOAN/EQUITY	13,941,527		M									0.00%
SELLER NOTE - CONSTR:	1,490,000	40	Υ	-	AFR	4.55%						4.55%
SELLER NOTE - PERM:	- [		Υ	-								0.00%
Source: FWHS - CNI	3,200,000	40	Υ	-	Simple	0.00%						0.00%
Source: FWHFC - PSH	100,000	40	Υ	-	Simple	0.00%						0.00%
Source: City - HOME	- [		Υ	-								0.00%
Source: City - CDBG	-		Υ	-								0.00%
Source: City - UDAG	- [		Υ	-								0.00%
Source: FHLB AHP	-		Υ	-								0.00%
Source:	- [		Υ	-								0.00%
Source: ARPA	400,000	40	Υ	-	Simple	0.00%						0.00%
Source:	-		Υ	-								0.00%
Source:	-		Υ	-								0.00%
Source:	-		Υ	-								0.00%
Source: PSH Match	100,000		Υ	-	Grant							0.00%
Source: GP Capital	100		Y	-								0.00%
LAND DONATION	- '											

648 Totals

312 48%

ACQUIRED RESERVES	-					
ACCRUED SOFT INTEREST DURING CO	- ۱	Credit Delivery:				
GP/SLP CAPITAL CONTRIBUTION	-	2027	Leased	Total	2028	Leased
DEFERRED DEVELOPER FEE	500,000	Jan	0	54	Jan	54
TAX CREDIT EQUITY	17,737,526	Feb	0	54	Feb	54
		Mar	0	54	Mar	54
		Apr	0	54	Apr	54
SELLER NOTE	<b>AMOUNT</b>	May	10	54	May	54
Appraisal	1,490,000	Jun	20	54	Jun	54
Add: Reserves	-	Jul	30	54	Jul	54
Add: Other	-	Aug	40	54	Aug	54
Less: Payoff Hard Debt	-	Sep	50	54	Sep	54
Less: Assumed Debt	-	Oct	54	54	Oct	54
Less: 50% Test to GP Loan	-	Nov	54	54	Nov	54
Less: Cash to Seller	-	Dec	54	54	Dec	54

Totals

Appraisal	1,490,000
Add: Reserves	-
Add: Other	-
Less: Payoff Hard Debt	-
Less: Assumed Debt	-
Less: 50% Test to GP Loan	-
Less: Cash to Seller	-
Less: Other	-
TOTAL SELLER NOTE	1,490,000

### Sources & Uses

ghes House III						
9/23/2024		Units:	GSF:			
		78	102,416			
USES OF FUNDS	PERMANENT	PER UNIT	PER GSF	CONSTRUCTION	PREDEV	BASIS
ACQUISITION	1,490,000	19,103	14.55	1,490,000	-	-
Subtotal	1,490,000	19,103	14.55	1,490,000	-	-
CONSTR - ON-SITE IMPROVEMENTS	1,452,000	18,615	14.18	1,452,000	-	1,452,000
CONSTR - OFF-SITE IMPROVEMENTS	500,000	6.410	4.88	500,000	-	500,000
CONSTR - RESIDENTIAL	14,734,480	188,904	143.87	14,734,480	-	14,734,480
CONSTR - MGT/CMTY BLDGS	- 1,121,102	,		-	-	- 1,1 0 1,10
CONSTR - COMMERCIAL	-	_	_	-	-	_
CONSTR - GEN REQ/OH/PROFIT	2,336,107	29,950	22.81	2,336,107	_	2,336,10
CONSTR - PERMITS/TAX/FEES/MISC	-	-	-	-	_	-
CONSTR - PERMITS BY OWNER	_	_	_	_	_	_
CONSTR - OTHER BY OWNER	363,605	4,662	3.55	363,605	_	363,605
CONSTR - CONTINGENCY	1,902,259	24,388	18.57	1,902,259	_	1,902,259
Subtotal	21,288,451	272,929	207.86	21,288,451	-	21,288,45
ADCUITECTURE	4 475 454	45.070	44.40	1 175 151		4 475 45
ARCHITECTURE	1,175,454	15,070	11.48	1,175,454	-	1,175,45
ENGINEERING/SURVEY	140,470	1,801	1.37	140,470	-	140,47
ENVIRONMENTAL	40,800	523	0.40	40,800	-	40,80
FIN FEES - CONSTRUCTION LOAN	557,967	7,153	5.45	557,967	-	557,96
FIN FEES - SUBORDINATE LOANS		-	-	-	-	-
FIN FEES - OTHER	1,332,659	17,085	13.01	1,332,659	-	1,500
FF&E	200,000	2,564	1.95	200,000	-	200,00
BOND ISSUANCE COSTS	-	-	-	-	-	-
INSURANCE	663,416	8,505	6.48	663,416	-	663,41
PROFESSIONAL FEES/REPORTS	999,383	12,813	9.76	999,383	-	999,38
MARKETING	30,000	385	0.29	30,000	-	-
LEASEUP INTEREST/EXPENSES	496,312	6,363	4.85	496,312	-	-
TITLE AND RECORDING	78,000	1,000	0.76	78,000	-	78,000
TAX CREDIT FEES	85,880	1,101	0.84	85,880	-	-
REAL ESTATE TAXES	-	-	-	-	-	-
MISCELLANEOUS	23,400	300	0.23	23,400	-	-
PROJECT CONTINGENCY	123,279	1,580	1.20	123,279	-	123,27
DEVELOPER FEE - DEVELOPER	2,576,872	33,037	25.16	1,683,333	-	2,910,20
DEVELOPER FEE - OTHER	1,288,436	16,518	12.58	841,667	-	1,455,103
RESERVES	636,848	8,165	6.22	-	-	-
Subtotal	10,449,175	133,964	102.03	8,472,020	-	8,345,57
TOTAL DEVELOPMENT COSTS	33,227,626	425,995	324.44	31,250,470	_	29,634,020
	OK	-,		OK	OK	-,,

SOURCES OF FUNDS	PERMANENT		CONSTRUCTION	COLLATERAL
FIRST MORTGAGE:	9,700,000			
CONSTRUCTION LOAN: TAXABLE			9,700,000	
CONSTRUCTION LOAN: TAXABLE TAIL			-	
BRIDGE LOAN/EQUITY			13,941,527	
SELLER NOTE - CONSTR:	1,490,000		1,490,000	
SELLER NOTE - PERM:	-			
Source: FWHS - CNI	3,200,000		3,200,000	
Source: FWHFC - PSH	100,000		100,000	
Source: City - HOME	-		-	
Source: City - CDBG	-		-	
Source: City - UDAG	-		-	
Source: FHLB AHP	-	2,000,000 Pending	-	
Source:	-		-	
Source: ARPA	400,000		400,000	
Source:				
Source:				
Source:				
Source: PSH Match	100,000		100,000	
Source: GP Capital	100		100	
LAND DONATION			-	
ACQUIRED RESERVES				
ACCRUED SOFT INTEREST DURING CONSTRUCTION	-			
GP/SLP CAPITAL CONTRIBUTION	-		-	
DEFERRED DEVELOPER FEE	500,000			
TAX CREDIT EQUITY	17,737,526		2,318,844	

 TOTAL DEVELOPMENT SOURCES
 33,227,626
 31,250,470

 GAP:

 OK
 OK
 OK
 OK

INVESTOR EQUITY CONTRIBUTION	INSTALLMENT	AS %	ROLLING	DEVELOPER FEE	AS %
Predevelopment (Rolled into Closing)	-	0.00%		-	0.00%
Construction Closing	3,548,000	20.00%	20.00%	1,683,000	50.00%
50% Completion	4,582,000	25.83%	45.84%	-	0.00%
75% Completion	5,811,527	32.76%	78.60%		
Substantial Completion	-	0.00%	78.60%	-	0.00%
100% Completion (25% Dev Fee)	2,955,692	16.66%	95.26%	842,000	25.00%
Stabilization (20% Dev Fee + Reserves)	504,308	2.84%	98.11%	504,308	15.00%
8609 Receipt (5% Dev Fee)	336,000	1.89%	100.00%	336,000	10.00%

## Use Detail

nes House III /23/2024			33,555,293 17,070,587	Units: 78	<b>GSF</b> : 102,416	DEVELOPMEN'	T COST	LIHTC BASIS
<u>SES</u>	<u>DETAIL</u>	PERMANENT (	CONSTRUCTION	PER UNIT	PER GSF		MMERCIAL	ACQUISITION NC / RE
CQUISITION	Assertation of the state	4 400 000	4 400 000			4 400 000		
CQUISITION	Acquisition of Land	1,490,000	1,490,000	19,103	14.55	1,490,000	-	-
CQUISITION	Acquisition of Improvements	-		-	-	-	-	-
CQUISITION	Acquisition of Existing Reserves	-		-	-	-	-	-
CQUISITION	Legal - Acquisition	-		-	-	-	-	-
CQUISITION	Title/Recording - Acquisition	-		-	-	-	-	-
CQUISITION	Transfer Taxes	-		-	-	-	-	-
CQUISITION	Holding Period Costs	-		-	-	-	-	-
CQUISITION	Site Prep Reimbursements	-		-	-	-	-	-
CQUISITION	Other:	-		-	-	-	-	-
QUISITION	Other:	-		-	-	-	-	-
QUISITION	Other:	_		-	-		-	-
CQUISITION	Other:	-		-	-	-	-	-
ONSTRUCTION								
ONSTR - OFF-SITE IMPROVEMENTS	Off-Site Infrastruture	500,000	500,000	6,410	4.88	500,000	-	50
ONSTR - ON-SITE IMPROVEMENTS	Site Work / Landscaping	1,452,000	1,452,000	18,615	14.18	1,452,000	-	1,45
ONSTR - RESIDENTIAL	Residential Structures	13,619,380	13,619,380	174,607	132.98	13,619,380	-	13,61
ONSTR - RESIDENTIAL	Circulation	1,115,100	1,115,100	14,296	10.89	1,115,100	-	1,11
ONSTR - RESIDENTIAL	Solar PV		-		-	-	-	•
DNSTR - MGT/CMTY BLDGS	Res Common Area Structures	_	_	_	_	_	_	
ONSTR - COMMERCIAL	Commercial Structures	_			-	_	_	
		166 965	166 965			166 965	-	40
ONSTR - GEN REQ/OH/PROFIT	Builder's Overhead	166,865	166,865	2,139	1.63	166,865	-	16
NSTR - GEN REQ/OH/PROFIT	Builder's Profit	1,001,189	1,001,189	12,836	9.78	1,001,189	-	1,00
ONSTR - GEN REQ/OH/PROFIT	General Requirements	884,383	884,383	11,338	8.64	884,383	-	88
NSTR - GEN REQ/OH/PROFIT	P&P Bonds	116,805	116,805	1,498	1.14	116,805	-	11
NSTR - GEN REQ/OH/PROFIT	GC Insurance	166,865	166,865	2,139	1.63	166,865	-	16
NSTR - GEN REQ/OH/PROFIT	GC - Taxes	-	-	-	-	-	-	
NSTR - CONTINGENCY	Bid Contingency	_	-	-	-	-	-	
DNSTR - CONTINGENCY	GC Contingency	_	_	_	_	_	_	
DNSTR - CONTINGENCY	Estimating Contingency	951,129	951,129	12,194	9.29	951,129		95
DNSTR - CONTINGENCY							-	
	Owner's Construction Contingency	951,129	951,129	12,194	9.29	951,129	-	95
NSTR - OTHER BY OWNER	Other:	-	-	-	-	-	-	
NSTR - OTHER BY OWNER	Other:	-	-	-	-	-	-	
NSTR - OTHER BY OWNER	Other:	-	-	-	-	-	-	
ONSTR - OTHER BY OWNER	Other:	-	-	-	-	-	-	
RMIT / ENTITLEMENT / UTILITY FE	ES							
ONSTR - OTHER BY OWNER	Building Permits	293,310	293,310	3,760	2.86	293,310	_	29
ONSTR - OTHER BY OWNER	Other City Fees (Zoning, Etc)	233,310	-	3,700	2.00	233,310		23
		-	-	-	-	-	-	
ONSTR - OTHER BY OWNER	Other: Parks Fee		-	-	-		-	_
ONSTR - OTHER BY OWNER	Other: Misc Permit Fees	70,295	70,295	901	0.69	70,295	-	7
ONSTR - OTHER BY OWNER ONSTR - OTHER BY OWNER	Other: Utility Hookup Other:	-	-	-	-	-	-	
RCHITECTURE / ENGINEERING / CO								
RCHITECTURE	Architect Fee-Design	700,080	700,080	8,975	6.84	700,080	-	70
RCHITECTURE	Architect Fee-Admin	432,874	432,874	5,550	4.23	432,874	-	43
RCHITECTURE	Architect Reimbursables	32,500	32,500	417	0.32	32,500	-	3
CHITECTURE	Interior	-	-	-	-	-	-	
RCHITECTURE	Landscape		-	-	-	-	-	
RCHITECTURE	Plan Check / Peer Review	10,000	10,000	128	0.10	10,000	_	1
IGINEERING/SURVEY	MEP	,				,	_	
	Civil	-	-					
IGINEERING/SURVEY				-	-		-	
				466	0.35	36,322	-	3
·	Survey	36,322	36,322	400			-	
IGINEERING/SURVEY	Utility	36,322	-	-	-	-		
igineering/survey igineering/survey	Utility Accoustic	36,322		-	-	-	-	
GINEERING/SURVEY GINEERING/SURVEY GINEERING/SURVEY	Utility Accoustic Fire		-		-	- - -	-	
GINEERING/SURVEY GINEERING/SURVEY GINEERING/SURVEY	Utility Accoustic	36,322 - - - - 9,806	- - - - 9,806	- - - 126	- - - 0.10	- - - 9,806	-	
IGINEERING/SURVEY IGINEERING/SURVEY IGINEERING/SURVEY IGINEERING/SURVEY	Utility Accoustic Fire Geotech		-	-	- - - 0.10	- - - 9,806 -		
igineering/Survey igineering/Survey igineering/Survey igineering/Survey igineering/Survey	Utility Accoustic Fire Geotech Structural		- - - 9,806	-	- - - 0.10 -	9,806 -	- - - -	
IGINEERING/SURVEY IGINEERING/SURVEY IGINEERING/SURVEY IGINEERING/SURVEY IGINEERING/SURVEY IGINEERING/SURVEY IGINEERING/SURVEY	Utility Accoustic Fire Geotech Structural VIMS		9,806 -	-	- - - 0.10 -	9,806 - - -	- - - -	
IGINEERING/SURVEY IGINEERING/SURVEY IGINEERING/SURVEY IGINEERING/SURVEY IGINEERING/SURVEY IGINEERING/SURVEY IGINEERING/SURVEY IGINEERING/SURVEY	Utility Accoustic Fire Geotech Structural VIMS Envelope / Waterproofing		- - - 9,806	-	- - 0.10 - -	- - - 9,806 - - -	- - - - -	
GINEERING/SURVEY GINEERING/SURVEY GINEERING/SURVEY GINEERING/SURVEY GINEERING/SURVEY GINEERING/SURVEY GINEERING/SURVEY GINEERING/SURVEY GINEERING/SURVEY	Utility Accoustic Fire Geotech Structural VIMS Envelope / Waterproofing Green		9,806 - - - -	-	- - 0.10 - - -	- - - 9,806 - - - -	- - - - -	
GINEERING/SURVEY	Utility Accoustic Fire Geotech Structural VIMS Envelope / Waterproofing Green Energy		- - 9,806 - - - -	-	- - 0.10 - - - -	- - - 9,806 - - - - -	- - - - - -	
GINEERING/SURVEY	Utility Accoustic Fire Geotech Structural VIMS Envelope / Waterproofing Green Energy CASP		9,806 - - - -	-	- - 0.10 - - - -	9,806 - - - - - - - -	- - - - - - -	
GINEERING/SURVEY	Utility Accoustic Fire Geotech Structural VIMS Envelope / Waterproofing Green Energy CASP Trash / Building Maintenance		- - 9,806 - - - -	-	- 0.10	9,806 - - - - - - - -	-	
GINEERING/SURVEY	Utility Accoustic Fire Geotech Structural VIMS Envelope / Waterproofing Green Energy CASP Trash / Building Maintenance CNA	9,806	- - 9,806 - - - - - - - -	- - 126 - - - - - -	- - - - - -	- - - - - - - - -	-	
IGINEERING/SURVEY	Utility Accoustic Fire Geotech Structural VIMS Envelope / Waterproofing Green Energy CASP Trash / Building Maintenance		- - 9,806 - - - -	-	- 0.10 - - - - - - - - -	9,806 - - - - - - - - - - - - - - - - - - -		9
GINEERING/SURVEY	Utility Accoustic Fire Geotech Structural VIMS Envelope / Waterproofing Green Energy CASP Trash / Building Maintenance CNA	9,806	- - 9,806 - - - - - - - -	- - 126 - - - - - -	- - - - - -	- - - - - - - - -		
IGINEERING/SURVEY IVIRONMENTAL	Utility Accoustic Fire Geotech Structural VIMS Envelope / Waterproofing Green Energy CASP Trash / Building Maintenance CNA Special Testing	9,806 - - - - - - - - - - - - - - - - - - -	- - 9,806 - - - - - - - - - - - - - - - - - -	- - 126 - - - - - - - - - - - - - - - - -	- - - - - - - - 0.92	- - - - - - - - - - 94,342		9
IGINEERING/SURVEY	Utility Accoustic Fire Geotech Structural VIMS Envelope / Waterproofing Green Energy CASP Trash / Building Maintenance CNA Special Testing HUD Part 50 Phase I	9,806 - - - - - - - - 94,342 17,300 10,000	- 9,806 - - - - - - - - - - - - - - - - - - -	- - 126 - - - - - - - - - - - - - - - - - - -	- - - - - - - 0.92 0.17	94,342 17,300 10,000		9 1
IGINEERING/SURVEY IVIRONMENTAL IVIRONMENTAL	Utility Accoustic Fire Geotech Structural VIMS Envelope / Waterproofing Green Energy CASP Trash / Building Maintenance CNA Special Testing HUD Part 50 Phase I Phase I	9,806 - - - - - - - - - - - - - - - - - - -	- - 9,806 - - - - - - - - - - - - - - - - - - -	- - 126 - - - - - - - - 1,210 222 128 64	- - - - - - - 0.92 0.17 0.10	94,342 17,300 10,000 5,000		9 1 1
IGINEERING/SURVEY IVIRONMENTAL IVIRONMENTAL IVIRONMENTAL IVIRONMENTAL	Utility Accoustic Fire Geotech Structural VIMS Envelope / Waterproofing Green Energy CASP Trash / Building Maintenance CNA Special Testing HUD Part 50 Phase I Phase I Post-Construction Testing / Monitoring	9,806 - - - - - - - - - - - - - - - - - - -	- - 9,806 - - - - - - - - - - - - - - - - - - -		- - - - - - - 0.92 0.17 0.10 0.05	94,342 17,300 10,000 5,000		9 1 1
IGINEERING/SURVEY IVIRONMENTAL IVIRONMENTAL IVIRONMENTAL IVIRONMENTAL IVIRONMENTAL	Utility Accoustic Fire Geotech Structural VIMS Envelope / Waterproofing Green Energy CASP Trash / Building Maintenance CNA Special Testing HUD Part 50 Phase I Phase II Post-Construction Testing / Monitoring Environemntal Contingency	9,806 - - - - - - - - - - - - - - - - - - -	9,806	- - 126 - - - - - - - - 1,210 222 128 64		94,342 17,300 10,000 5,000		9 1 1
IGINEERING/SURVEY IVIRONMENTAL	Utility Accoustic Fire Geotech Structural VIMS Envelope / Waterproofing Green Energy CASP Trash / Building Maintenance CNA Special Testing HUD Part 50 Phase I Phase II Post-Construction Testing / Monitoring Environemntal Contingency Construction Manager	9,806 - - - - - - - - - - - - - - - - - - -	9,806	126 - - - - - - 1,210 222 128 64 64 45		94,342 17,300 10,000 5,000 5,000		9 1 1
IGINEERING/SURVEY IVIRONMENTAL I	Utility Accoustic Fire Geotech Structural VIMS Envelope / Waterproofing Green Energy CASP Trash / Building Maintenance CNA Special Testing HUD Part 50 Phase I Phase II Post-Construction Testing / Monitoring Environemntal Contingency	9,806 - - - - - - - - - - - - - - - - - - -	9,806			94,342 17,300 10,000 5,000 3,500 282,883		9 1 1
IGINEERING/SURVEY IVIRONMENTAL I	Utility Accoustic Fire Geotech Structural VIMS Envelope / Waterproofing Green Energy CASP Trash / Building Maintenance CNA Special Testing HUD Part 50 Phase I Phase II Post-Construction Testing / Monitoring Environemntal Contingency Construction Manager	9,806 - - - - - - - - - - - - - - - - - - -	9,806	126 - - - - - - 1,210 222 128 64 64 45		94,342 17,300 10,000 5,000 5,000		9 1 1
IGINEERING/SURVEY IVIRONMENTAL IVIRONMENTA	Utility Accoustic Fire Geotech Structural VIMS Envelope / Waterproofing Green Energy CASP Trash / Building Maintenance CNA Special Testing HUD Part 50 Phase I Phase II Phase II Post-Construction Testing / Monitoring Environemntal Contingency Construction Manager Prevailing Wage / Section 3 Complianc Market Study	9,806 - - - - - - - - - - - - - - - - - - -	9,806			94,342 17,300 10,000 5,000 3,500 - 282,883 16,000		9 1 1 28
IGINEERING/SURVEY IJINENIMENTAL IJINENIMENTAL IJINENIMENTAL IJINENIMENTAL IJINENIMENTAL IJINENIMENTAL IJINENIMENTAL IJINENIMENTAL IJINENIMENTAL IJOFESSIONAL FEES/REPORTS IOFESSIONAL FEES/REPORTS IOFESSIONAL FEES/REPORTS	Utility Accoustic Fire Geotech Structural VIMS Envelope / Waterproofing Green Energy CASP Trash / Building Maintenance CNA Special Testing HUD Part 50 Phase I Phase II Post-Construction Testing / Monitoring Environemntal Contingency Construction Manager Prevailing Wage / Section 3 Complianc Market Study Appraisal	9,806 - - - - - - - - - - - - - - - - - - -	9,806	1,210 2,22 1,210 2,22 1,28 64 64 45		94,342 17,300 10,000 5,000 5,000 3,500 -282,883 16,000 15,500		9 1 1 28 1 1
IGINEERING/SURVEY IJIRONMENTAL IVIRONMENTAL IVIRON	Utility Accoustic Fire Geotech Structural VIMS Envelope / Waterproofing Green Energy CASP Trash / Building Maintenance CNA Special Testing HUD Part 50 Phase I Phase II Post-Construction Testing / Monitoring Environemntal Contingency Construction Manager Prevailing Wage / Section 3 Complianc Market Study Appraisal Cost Cert / Accounting	9,806 - - - - - - - - - - - - - - - - - - -	9,806	1,210 222 128 64 45 3,627 205 199 321		94,342 17,300 10,000 5,000 5,000 5,000 282,883 16,000 15,500 25,000		9 1 1 28 1 1 2
IGINEERING/SURVEY IVIRONMENTAL I	Utility Accoustic Fire Geotech Structural VIMS Envelope / Waterproofing Green Energy CASP Trash / Building Maintenance CNA Special Testing HUD Part 50 Phase I Phase II Post-Construction Testing / Monitoring Environemntal Contingency Construction Manager Prevailing Wage / Section 3 Complianc Market Study Appraisal Cost Cert / Accounting Other: Building Works	9,806 - - - - - - - - - - - - - - - - - - -	9,806	126 - - - - - 1,210 222 128 64 64 45 - - - - - - - - - - - - - - - - - -		94,342 17,300 10,000 5,000 5,000 3,500 -282,883 16,000 15,500		9 1 1 28 1 1
IGINEERING/SURVEY IJIRONMENTAL IVIRONMENTAL IVIRON	Utility Accoustic Fire Geotech Structural VIMS Envelope / Waterproofing Green Energy CASP Trash / Building Maintenance CNA Special Testing HUD Part 50 Phase I Phase II Post-Construction Testing / Monitoring Environemntal Contingency Construction Manager Prevailing Wage / Section 3 Complianc Market Study Appraisal Cost Cert / Accounting	9,806 - - - - - - - - - - - - - - - - - - -	9,806	1,210 222 128 64 45 3,627 205 199 321		94,342 17,300 10,000 5,000 5,000 5,000 282,883 16,000 15,500 25,000		9 1 1 28 1 1 2

#### **Use Detail**

ISES NSURANCE / TAXES / LEGAL / TIT NSURANCE NSURANCE NSURANCE NSURANCE ROFESSIONAL FEES/REPORTS ROFESSIONAL FEES/REPORTS ROFESSIONAL FEES/REPORTS ROFESSIONAL FEES/REPORTS ROFESSIONAL FEES/REPORTS ROFESSIONAL FEES/REPORTS	DETAIL  Insurance - General Liability Insurance - Owner's Builder's Risk Insurance - Environmental	<u>PERMANENT</u> 120,000	17,070,587 CONSTRUCTION	78 PER UNIT	102,416 PER GSF	DEVELOPN RESIDENTIAL		LIHTC BASIS  ACQUISITION NC / REHAB
NSURANCE / TAXES / LEGAL / TIT NSURANCE NSURANCE NSURANCE NSURANCE ROFESSIONAL FEES/REPORTS ROFESSIONAL FEES/REPORTS ROFESSIONAL FEES/REPORTS ROFESSIONAL FEES/REPORTS	E Insurance - General Liability Insurance - Owner's Builder's Risk			PER UNIT	PER GSF	RESIDENTIAL	COMMERCIAL	ACQUISITION NC / REHAB
NSURANCE NSURANCE NSURANCE SURANCE ROFESSIONAL FEES/REPORTS ROFESSIONAL FEES/REPORTS ROFESSIONAL FEES/REPORTS ROFESSIONAL FEES/REPORTS	Insurance - General Liability Insurance - Owner's Builder's Risk	120,000						
NSURANCE NSURANCE NSURANCE ROFESSIONAL FEES/REPORTS ROFESSIONAL FEES/REPORTS ROFESSIONAL FEES/REPORTS ROFESSIONAL FEES/REPORTS	Insurance - Owner's Builder's Risk		120,000	1,538	1.17	120,000		120,000
NSURANCE NSURANCE ROFESSIONAL FEES/REPORTS ROFESSIONAL FEES/REPORTS ROFESSIONAL FEES/REPORTS ROFESSIONAL FEES/REPORTS		299,616	299,616	3,841	2.93	299,616	-	299,610
NSURANCE PROFESSIONAL FEES/REPORTS PROFESSIONAL FEES/REPORTS PROFESSIONAL FEES/REPORTS PROFESSIONAL FEES/REPORTS		40,000	40,000	513	0.39	40,000		40,000
ROFESSIONAL FEES/REPORTS ROFESSIONAL FEES/REPORTS ROFESSIONAL FEES/REPORTS ROFESSIONAL FEES/REPORTS	Insurance - Earthquake premium durin	40,000	40,000	513	0.39	40,000	_	40,000
ROFESSIONAL FEES/REPORTS ROFESSIONAL FEES/REPORTS ROFESSIONAL FEES/REPORTS	Legal Fees - Owner/GP - Development	150,000	150,000	1,923	1.46	150,000	-	150,000
ROFESSIONAL FEES/REPORTS	Legal Fees - Owner/GP - Construction	40,000	40,000	513	0.39	40,000	-	40,000
	Legal Fees - Owner/GP - Bonds/Perm L	-	-	-	-	-	-	-
ROFESSIONAL FEES/REPORTS	Legal Fees - Owner/GP - Syndication	50,000	50,000	641	0.49	50,000	-	50,00
	Legal Fees - Owner/GP - Partnership	-	-	-	-	-	-	-
ROFESSIONAL FEES/REPORTS	Legal Fees - Owner/GP - Organization c	10,000	10,000	128	0.10	10,000	-	10,000
ROFESSIONAL FEES/REPORTS	Legal Fees - LP - Investor	-	-	-	-	-	-	-
ROFESSIONAL FEES/REPORTS	Other Legal: FHA	65,000	65,000	833	0.63	65,000	-	65,00
ROFESSIONAL FEES/REPORTS	Other Legal: Local	80,000	80,000	1,026	0.78	80,000	-	80,00
ROFESSIONAL FEES/REPORTS	Other Legal: FWHS	250,000	250,000	3,205	2.44	250,000	-	250,00
ROFESSIONAL FEES/REPORTS	Other Legal:	-	-	-	-	-	-	-
EAL ESTATE TAXES	Taxes During Construction	-	-	-	-	-	-	-
EAL ESTATE TAXES	Taxes Post-Construction	-	-	-	-	-	-	-
EAL ESTATE TAXES TILE AND RECORDING	Escrow	-	-	-	-	-	-	-
	Disbursing Fees	78,000	78,000	1 000	0.76	70 000	-	78,00
TITLE AND RECORDING TITLE AND RECORDING	Title and Recording - Construction Loar Title and Recording Fees - Perm Loan	78,000	78,000	1,000	0.76	78,000	-	78,00
NSURANCE	Other: First Year Insurance Premium	163,800	163,800	2,100	1.60	163,800	-	163,80
ROFESSIONAL FEES/REPORTS	Other:	103,000	-	2,100		103,000	_	105,00
ROFESSIONAL FEES/REPORTS	Other:	_	-	-	_	_	-	-
ROFESSIONAL FEES/REPORTS	Other:	_	_	-	-	-	-	-
		1						
INANCING COSTS								
IN FEES - CONSTRUCTION LOAN	Construction Loan Interest - Constructi	557,967	557,967	7,153	5.45	557,967	-	557,96
IN FEES - CONSTRUCTION LOAN	Construction Interest - Post-Constructi	-	-	-	-	-	-	-
IN FEES - CONSTRUCTION LOAN	Construction Interest - Taxable Tail	-	-	-	-	-	-	-
IN FEES - OTHER	Construction Loan - Origination Fee	-	-	-	-	-	-	-
IN FEES - OTHER	Construction Loan - Lender Legal	-	-	-	-	-	-	-
IN FEES - OTHER	Construction Loan - Lender Inspection	-	-	-	-	-	-	-
IN FEES - OTHER	Construction Loan - Lender Diligence Fo	-	-	-	-	-	-	-
IN FEES - OTHER	Perm Loan - Origination Fee	97,000	97,000	1,244	0.95	97,000	-	-
IN FEES - OTHER	Perm Loan - Lender Legal	24,250	24,250	311	0.24	24,250	-	-
IN FEES - OTHER	Perm Loan - Lender Inspection	48,500	48,500	622	0.47	48,500	-	-
IN FEES - OTHER	Perm Loan - Lender Diligence Fees	1,500	1,500	19	0.01	1,500	-	1,50
IN FEES - OTHER	Perm Loan - Processing Fee	-	-	-	-	-	-	-
IN FEES - OTHER	Perm Loan - Conversion Fee	-	-	-	-	-	-	-
IN FEES - OTHER	Perm Loan - Standby Fee	-	- 40.500	-	-	-	-	-
IN FEES - OTHER	Other: FHA MIP	48,500	48,500	622	0.47	48,500	-	-
IN FEES - OTHER IN FEES - OTHER	Other: FHA Exam Fee Other: FHA Plan Review Fee	29,100 20,500	29,100 20,500	373 263	0.28 0.20	29,100 20,500	-	-
IN FEES - OTHER	Other: FHA Plan Review Fee Other: GNMA Fees	2,700	2,700	263 35	0.20	20,500	-	=
IN FEES - OTHER	Bridge Loan Interest	755,842	755,842	9,690	7.38	755,842	-	-
IN FEES - OTHER	Bridge Loan - Origination Fee	174,269	174,269	2,234	1.70	174,269	-	-
IN FEES - OTHER	Bridge Loan - Lender Legal	174,203	174,203	2,234	1.70	174,205		_
IN FEES - OTHER	Bridge Loan - Lender Inspection	_				_		_
IN FEES - OTHER	Brdige Loan - Lender Diligence Fees	_	-	_	_	-	-	_
IN FEES - OTHER	Predev Loan Interest	_	_	_	_	_	_	_
IN FEES - OTHER	Predev Loan - Origination Fee	_	-	-	-	-	-	_
IN FEES - OTHER	Predev Loan - Lender Legal	-	-	-	-	-	-	-
IN FEES - SUBORDINATE LOANS	Soft Loan Accrued/Deferred Interest	- '		-	-	-	-	-
OND ISSUANCE COSTS	Bond Issuance	-		-	-	-	-	-
OND ISSUANCE COSTS	Other:	-		-	-	-	-	-
OND ISSUANCE COSTS	Other:	-		-	-	-	-	-
OND ISSUANCE COSTS	Other:	-		-	-	-	-	-
OND ISSUANCE COSTS	Other:	-		-	-	-	-	-
OND ISSUANCE COSTS	Other:	-		-	-	-	-	-
IN FEES - OTHER	Financing Contingency	130,498	130,498	1,673	1.27	130,498	-	-
IN FEES - OTHER	Other:	-		-	-	-	-	-
IN FEES - OTHER	Other:	-		-	-	-	-	-
IN FEES - OTHER	Other:	-		-	-	-	-	-
IN FEES - OTHER	Other:	-		-	-	-	-	-
IN FEES - OTHER	Other:	-		-	-	-	-	-
IN FEES - OTHER	Other:	-		-	-	-	-	-
AY CREDIT FEEC								
AX CREDIT FEES  AX CREDIT FEES	Application Fee	5,880	5,880	75	0.06	5,880		
AX CREDIT FEES	Reservation & Allocation Fee	80,000	80,000	1,026	0.06	80,000	-	-
AX CREDIT FEES	Compliance Monitoring Fee	-	80,000	1,020	0.78	80,000		
AX CREDIT FEES	Other:	_ 1		_	_	-	-	
AX CREDIT FEES	Other:	_		_	_	-	-	-
AX CREDIT FEES	Other:	_		_	_	-	-	_
AX CREDIT FEES	Other:	_		-	-	-	-	-
		1						
THER INDIRECT COSTS								
F&E	Furnishings (Common Area)	200,000	200,000	2,564	1.95	200,000	-	200,00
MARKETING	Advertising, Marketing	30,000	30,000	385	0.29	30,000	-	-
/ISCELLANEOUS	Temp Relocation - Rehab		-	-	-	-	-	
MISCELLANEOUS	Perm Relocation	_	-	-	-	-	-	-
EASEUP INTEREST/EXPENSES	Rent-up Expenses	302,312	302,312	3,876	2.95	302,312	-	-
NLJ1/LNFLNJLJ	Interest Expenses	194,000	194,000	2,487	1.89	194,000	-	-
EASEUP INTEREST/EXPENSES	Soft Cost Contingency	123,279	123,279	1,580	1.20	123,279	-	123,27
EASEUP INTEREST/EXPENSES	Other: Management Fee - Leaseup	23,400	23,400	300	0.23	23,400	-	-
EASEUP INTEREST/EXPENSES PROJECT CONTINGENCY	Other: Management Fee - Leaseup Other:	23,400	23,400	300	0.23	23,400	-	-
EASEUP INTEREST/EXPENSES PROJECT CONTINGENCY MISCELLANEOUS		23,400 - -	23,400	300	0.23 - -	23,400 - -	-	-

### **Use Detail**

lughes House III									
9/23/2024			33,555,293	Units:	GSF:				
			17,070,587	78	102,416	DEVELOP	MENT COST	LIHTC	BASIS
USES	<u>DETAIL</u>	PERMANENT	CONSTRUCTION	PER UNIT	PER GSF	RESIDENTIAL	COMMERCIAL	<b>ACQUISITION</b>	NC / REHAB
RESERVES									
RESERVES	Operating Reserve	636,848		8,165	6.22	636,848	-		-
RESERVES	Replacement Reserve	-		-	-	-	-		-
RESERVES	Lease Up Reserve	-		-	-	-	-		-
RESERVES	Other:	-		-	-	-	-		-
RESERVES	Other:	-		-	-	-	-		-
RESERVES	Other:	-		-	-	-	-		-
RESERVES	Other:	-		-	-	-	-		-
DEVELOPER COSTS									
DEVELOPER FEE - DEVELOPER	MBS Cash Out Dev Fee	2,243,539	1,683,333	28,763	21.91	2,243,539	-	-	2,576,871
DEVELOPER FEE - OTHER	Partner Cash Out Dev Fee	1,121,769	841,667	14,382	10.95	1,121,769	-	-	1,288,436
DEVELOPER FEE - DEVELOPER	MBS Deferred Dev Fee	333,333		4,274	3.25	333,333	-	-	333,333
DEVELOPER FEE - OTHER	Partner Deferred Dev Fee	166,667		2,137	1.63	166,667	-	-	166,667
DEVELOPER FEE - OTHER	GP/SLP Dev Fee - Equity	-	-	-	-	-	-	-	-
DEVELOPER FEE - OTHER	Other:	-		-	-	-	-		-
DEVELOPER FEE - OTHER	Other:	-		-	-	-	-		-
DEVELOPER FEE - OTHER	Other:	-		-	-	-	-		-
DEVELOPER FEE - OTHER	Other:	-		-	-	-	-		-
TOTAL DEVELOPMENT COSTS		33,227,626	31,250,470	425,995	324.44	33,227,626			29,634,026

#### **Tax Credits**

Hughes House III 9/23/2024

TOTAL DEVELOPMENT COST	33,227,626						
REHAB BASIS  ADD: Community Service Facility Basis LESS: CIP Funds LESS: 509% Renewable Energy Credit LESS: Federal Historic Tax Credit LESS: Grants LESS: Other TOTAL REHAB BASIS MAX REHAB BASIS PER AGENCY	29,634,026 	ACQUISITION BASIS	-	STATE CREDIT BASIS  LESS: Other TOTAL REHAB BASIS MAX REHAB BASIS PER AGENCY	· · · · · · · · · · · · · · · · · · ·	45L Credit Units Per Unit Total Credits Pricing LP Share Total Equity	78 5,000 390,000 \$ 0.87 99.99% 339,266
QCT BOOST ELIGIBLE BASIS APPLICABLE FRACTION QUALIFIED BASIS CREDIT RATE ANNUAL ELIGIBLE CREDITS MAXIMUM AGENCY ALLOCATION BASIS REDUCTION FOR HYBRID REMAINING REHAB BASIS	130.00% 38,524,234 69.23% 26,670,623 9.00% 2,400,356 2,000,000	APPLICABLE FRACTION QUALIFIED BASIS CREDIT RATE ANNUAL ELIGIBLE CREDITS	69.23% - 4.00% -	ELIGIBLE BASIS APPLICABLE FRACTION QUALIFIED BASIS CREDIT RATE TOTAL ELIGIBLE CREDITS	69.23% - 0.00%		
CREDIT RATE ANNUAL REHAB HYBRID CREDITS  FEDERAL CREDIT RESERVATION ACTUAL ANNUAL CREDITS ANNUAL FEDERAL CREDITS TO LP TOTAL 10 YEAR CREDIT TO LP FEDERAL CREDIT FOILP RETERAL CREDIT EQUITY	0.00% 2,000,000 1,999,800 19,998,000 \$ 0.87 17,398,260	99.99%		STATE CREDIT RESERVATION ACTUAL ANNUAL CREDITS ANNUAL STATE CREDITS TO LP STATE CREDIT PRICING NET STATE CREDIT EQUITY	\$ -		
CREDIT SELECTION QCT / DDA / Other Basis Boost Federal Tax Credit Type State Tax Credit	Yes 9% Deal No						

9/23/2024			Units: 78	<b>GSF</b> : 102,416		
CATEGORY	<u>DETAIL</u>	PERMANENT	PER UNIT	PER GSF	MONTHLY	
ADMINISTRATION/PAYROLL	Audit / Assessation	12.000	454	0.42	4.000	
ADMINISTRATION/PAYROLL ADMINISTRATION/PAYROLL	Audit / Accounting Bad Debt	12,000	154	0.12	1,000	
ADMINISTRATION/PAYROLL	Compliance Fees	2,160	28	0.02	180	
ADMINISTRATION/PAYROLL	Contingency	-	-	-	-	
ADMINISTRATION/PAYROLL	Credit Reports	1,560	20	0.02	130	
ADMINISTRATION/PAYROLL	Employee Benefits	10,000	128	0.10	833	
ADMINISTRATION/PAYROLL	Employer Payroll Tax	10,000	128	0.10	833	
ADMINISTRATION/PAYROLL ADMINISTRATION/PAYROLL	Leased Equipment Legal	4,602 936	59 12	0.04 0.01	384 78	
ADMINISTRATION/PAYROLL	Licenses / Seminars	2,574	33	0.01	215	
ADMINISTRATION/PAYROLL	Manager Salaries	40,000	513	0.39	3,333	
ADMINISTRATION/PAYROLL	Misc. Administrative	3,900	50	0.04	325	
ADMINISTRATION/PAYROLL	Office Salaries	20,000	256	0.20	1,667	
ADMINISTRATION/PAYROLL	Supplies	1,560	20	0.02	130	
ADMINISTRATION/PAYROLL	Telephone	6,240	80	0.06	520	
ADMINISTRATION/PAYROLL ADMINISTRATION/PAYROLL	Worker's Compensation	8,500	109	0.08	708	
ADMINISTRATION/PAYROLL  ADMINISTRATION/PAYROLL	Other: Bookkeeping Other:	2,000	26	0.02	167	
ADMINISTRATION/FATROLE	other.	_	_	_	-	
ADVERTISING & MARKETING						
ADVERTISING & MARKETING	Advertising	1,248	16	0.01	104	
ADVERTISING & MARKETING	Contracts	-	-	-	-	
ADVERTISING & MARKETING	Salaries	-	-	-	-	
ADVERTISING & MARKETING	Other: Social / Recreation	780	10	0.01	65	
ADVERTISING & MARKETING	Other: Uniforms	780	10	0.01	65	
INCLIDANCE						
INSURANCE INSURANCE	Perm Insurance	163,800	2,100	1.60	13,650	1
INSURANCE	Other:	-	-	-	-	-
INSURANCE	Other:	-	-	-	-	
MAINTENANCE/SECURITY						
MAINTENANCE/SECURITY	Elevator	-	-	-	-	
MAINTENANCE/SECURITY	Exterminating	1,560	20	0.02	130	
MAINTENANCE/SECURITY	Grounds Maintenance	12,500	160	0.12	1,042	
MAINTENANCE/SECURITY	HVAC	-	-	-	-	
MAINTENANCE/SECURITY	Janitorial Salaries	-	-	-	-	
MAINTENANCE/SECURITY MAINTENANCE/SECURITY	Maintenance Contracts Maintenance Salaries	40,000	513	0.39	3,333	
MAINTENANCE/SECURITY	Misc. Maintenance	7,800	100	0.08	650	
MAINTENANCE/SECURITY	Painting & Decorating	15,600	200	0.15	1,300	
MAINTENANCE/SECURITY	Pest Control	-	-	-	-	
MAINTENANCE/SECURITY	Repairs	23,400	300	0.23	1,950	
MAINTENANCE/SECURITY	Security Cameras	-	-	-	-	
MAINTENANCE/SECURITY	Security Contracts	15,600	200	0.15	1,300	
MAINTENANCE/SECURITY	Security Salaries	-	-	-	-	
MAINTENANCE/SECURITY	Snow Removal	-	-	-	-	
MAINTENANCE/SECURITY	Solar Maintenance	3.666	-	- 0.04	-	
MAINTENANCE/SECURITY MAINTENANCE/SECURITY	Supplies Trash Removal	12,090	47 155	0.04 0.12	306 1,008	
MAINTENANCE/SECURITY	Other: Pool Maintenance	12,090	155	0.12	1,006	
MAINTENANCE/SECURITY	Other:	-	-	-	-	
,	-					
MANAGEMENT FEES						
MANAGEMENT FEES	Management Fee	43,224	554	0.42	3,602	
MISCELLANEOUS	TOCCLE					
MISCELLANEOUS	TOGGLE Other:	-	-	-	-	
MISCELLANEOUS MISCELLANEOUS	Other: Ground Lease	100	- 1	0.00	- 8	
MISCELLANEOUS	Other:	-		-	-	
MISCELLANEOUS	Other:	-	-	-	-	
MISCELLANEOUS	Other:	-	-	-	-	
MISCELLANEOUS	Other:	-	-	-	-	
SERVICES SERVICES						
SERVICES	Contracts	-	-	-	- 4 747	
SERVICES	Service Salaries	20,600	264	0.20	1,717	
SERVICES SERVICES	Supplies Other:	-	-	-	-	
SERVICES	Other:	-	-	-	-	
521023		-	-	-		
TAXES						
TAXES	Business Tax	-	-	-	-	
TAXES	PILOT	-	-	-	-	
TAXES	Property Tax	-	-	-	-	
TAXES	Other: Franchise Fee / Special Tax	3,484	45	0.03	290	
	Other:	-				

<u>UTILITIES</u>						
UTILITIES	Cable	-	-	-	-	-
UTILITIES	Electrical	17,160	220	0.17	1,430	220
UTILITIES	Gas	-	-	-	-	10
UTILITIES	Sewer	33,540	430	0.33	2,795	430
UTILITIES	Water	36,660	470	0.36	3,055	470
UTILITIES	WIFI	-	-	-	-	-
UTILITIES	Other: Service Connection	1,600	21	0.02	133	20
UTILITIES	Other:	-	-	-	-	-
TOTAL OPERATING EXPER	NSES	581,224	7,452	5.68	48,435	
RESERVES						
RESERVES	Replacement Reserve	23,400	300	0	1,950	
RESERVES	Services Reserve	-	-	-	-	
RESERVES	Other:	-	-	-	-	
RESERVES	Other:	-	-	-	-	
NET OPERATING EXPENSE	ES	604,624	7,752	5.90	50,385	

## Operating

ghes House III					
9/23/2024			Units:		
			78		
REVENUE	GROWTH	ANNUAL	PUPA	MONTHLY	PUPM
MARKET	2.00%	533,174	6,836	44,431	570
LIHTC	2.00%	650,232	8,336	54,186	695
SUBSIDY: RAD	2.00%	-	-	-	-
SUBSIDY: PBV	2.00%	271,679	3,483	22,640	290
SUBSIDY: PSH	2.00%	-	-	-	_
OPERATING SUBSIDY	0.00%	-	-	-	_
OTHER: Misc	2.00%	9,405	121	784	10
OTHER:	0.00%	-	-	-	_
TOTAL REVENUE		1,464,490	18,776	122,041	1,565
VACANCY	RATE				
MARKET	7.00%	(37,322)	(478)	(3,110)	(40
LIHTC	5.00%	(32,512)	(417)	(2,709)	(35
SUBSIDY: RAD	5.00%	(32,312)	- (417)	(2,703)	- (55
SUBSIDY: PBV	5.00%	(13,584)	(174)	(1,132)	(15
SUBSIDY: PSH	5.00%	(13,364)	(1/4)	(1,132)	(13
OPERATING SUBSIDY	0.00%	-	-		_
OTHER: Misc	5.00%	(470)	(6)	(39)	(1
OTHER: WISC	0.00%	(470)	(0)	(39)	(1
TOTAL VACANCY	0.00%	(83,888)	(1,075)	(6,991)	(90
NET REVENUE		1,380,602	17,700	115,050	1,475
<u>EXPENSES</u>	GROWTH	ANNUAL	PUPA	MONTHLY	PUPM
ADMINISTRATION/PAYROLL	3.00%	126,032	1,616	10,503	135
ADVERTISING & MARKETING	3.00%	2,808	36	234	3
INSURANCE	3.00%	163,800	2,100	13,650	175
MAINTENANCE/SECURITY	3.00%	132,216	1,695	11,018	141
MANAGEMENT FEES	2.00%	43,224	554	3,602	46
MISCELLANEOUS	3.00%	100	1	8	C
RESERVES	0.000/	22.400	300	1,950	25
	0.00%	23,400	300	1,530	
SERVICES	3.00%	20,600	264	1,717	22
		'		,	
SERVICES	3.00%	20,600	264	1,717	4
SERVICES TAXES	3.00% 1.00%	20,600 3,484	264 45	1,717 290	4
SERVICES TAXES UTILITIES	3.00% 1.00% 3.00%	20,600 3,484 88,960	264 45	1,717 290	4
SERVICES TAXES UTILITIES OTHER DEBT SERVICE	3.00% 1.00% 3.00% 0.00%	20,600 3,484 88,960	264 45	1,717 290	4
SERVICES TAXES UTILITIES OTHER DEBT SERVICE OTHER:	3.00% 1.00% 3.00% 0.00% 0.00%	20,600 3,484 88,960 -	264 45	1,717 290	22 4 95 - - -
SERVICES TAXES UTILITIES OTHER DEBT SERVICE OTHER: OTHER:	3.00% 1.00% 3.00% 0.00% 0.00%	20,600 3,484 88,960 - -	264 45 1,141 - - -	1,717 290 7,413 - - -	- 4 95 - - -

MORTGAGE SIZING	
NOI	775,978
Debt Coverage	1.15
Supportable NOI	674,764
Term (AMO)	40
Rate	6.00%
Supportable Debt	9,705,252
Lender Limit	-
Manual Entry	9,700,000
Mortgage Amount	9,700,000
Base Constant	0.06603
With MIP	0.06953

0.0035

### **Unit Mix**

Hughes House III 9/23/2024

LIBUT BAIN					LAVED					DD)/					DD) /	DDV	DCII	1	
UNIT MIX					LAYER	:	MARKET	MARKET	MARKET	PBV	LIHTC	LIHTC	LIHTC	LIHTC	PBV LIHTC	PBV LIHTC	PSH LIHTC	LIHTC	
BUILDING	CODE	BR	BA	TYPE	NSF GS	F	Custom	120%	100%	80%	80%	70%	60%	50%	50%	30%	30%	Manager	<u>TO1</u>
1	1.1W	1	1	Walkup		667	Custom	120/0	100/0	0070	0070	7070	1	3070	2	3070	3070	ividiluger	10
1	1.1W	1	1	Walkup		692							1						
1	1.1W	1	1	Walkup		721	2		1				1				1		
1	2.2W	2	2	Walkup	964 1	,071									2	2			4
1	2.2W	2	2	Walkup	1,014 1	,127							6		1	1			8
1	2.2W	2	2	Walkup	1,004 1	,116	1												:
1	2.2W	2	2	Walkup	1,044 <b>1</b>	,160	4						1						!
																			(
2	1.1W	1	1	Walkup	623	692							1	1					2
2	1.1W	1	1	Walkup		721	1						2				1		4
2	2.2W	2	2	Walkup		,071							7		2	3			1
2	2.2W	2	2	Walkup		,116			2										:
2	2.2W	2	2	Walkup	1,044 <b>1</b>	,160	4												
																			(
3	1.1W	1	1	Walkup		692										1			1
3	1.1W	1	1	Walkup		721			1				1		2				4
3	2.2W	2	2	Walkup		,071	1			1			5	1	2	4	2		1
3	2.2W	2	2	Walkup		,116	6 19	0	4	1	0	0	26	2	11		_	0	(
JNIT TYPE	UNITS	<u>%</u>			TOT	AL	19	U	4	1	U	U	26	2	11	11	4	U	7
//arket:	24	30.77%			GSF:		20,326	_	3,674	1,071		_	25,709	1,763	10,329	11,458	3,584	_	77
IHTC:	54	69.23%			Marke	t:	20,326	_	3,674	1,071			25,705	1,703	10,323	11,430	3,304		25
otal	78	100.00%			LIHTC:		20,520		3,07	2,072	_	_	25,709	1,763	10,329	11,458	3,584	_	52
														_,		,	-,		
		0		SUMMARY	BI	R	Custom	120%	100%	80%	80%	70%	60%	50%	50%	30%	30%	Manager	<u>TO1</u>
		0		BY BR	0	_	0	0	0	0	0	0	0	0	0	0	0	0	(
		15.6			1		3	0	2	0	0	0	7	1	4	1	2	0	2
		1			2		16	0	2	1	0	0	19	1	7	10	2	0	5
		5.5			3		0	0	0	0	0	0	0	0	0	0	0	0	(
		3.3			4		0	0	0	0	0	0	0	0	0	0	0	0	(
		1.2			5		0	0	0	0	0	0	0	0	0	0	0	0	(
		26.6			6		0	0	0	0	0	0	0	0	0	0	0	0	(
		49.26%			ТОТ	AL	19	0	4	1	0	0	26	2	11	11	4	0	7
				SUMMARY	BI		Custom	120%	100%	90%	80%	<u>70%</u>	<u>60%</u>	<u>50%</u>	<u>40%</u>	<u>30%</u>	20%	Manager	<u>TO</u>
				BY AMI	0		0	0	0	0	0	0	0	0	0	0	0	0	(
					1		3	0	2	0	0	0	7	5	0	3	0	0	2
					2		16	0	2	0	1	0	19	8	0	12	0	0	5
					3		0	0	0	0	0	0	0	0	0	0	0	0	
					4		0	0	0	0	0	0	0	0	0	0	0	0	
					5		0	0	0	0	0	0	0	0	0	0	0	0	
					6		0	0	0	0	0	0	0	0	0	0	0	0	- 1
					TOT	AL	19	0	4	0	1	0	26	13	0	15	0	0	7

<b>Hughes House</b>	Ш
9/23/2024	

#### RENTS

County:	Tarrant												
Median Income:	101,900												
Year:	2024			FAM SIZE	<u>AMI</u>	INCOME	OK						
			100% AMI	1	70%	71,330	YEAR:		2024	2024		2024	2023
BR	INCOME	30%	MONTHLY	2	80%	81,520	PROGRAM:	RAD	PBV	<u>PSH</u>	RAD ADJ	<u>FMR</u>	MARKET
0	71,330	21,399	1,783	3	90%	91,710	0BR	-	-	-	-	-	-
1	76,425	22,928	1,910	4	100%	101,900	1BR	-	1,522	1,522	-	1,384	1,596
2	91,710	27,513	2,292	5	108%	110,052	2BR	-	1,779	1,779	-	1,617	2,052
3	105,976	31,793	2,649	6	116%	118,204	3BR	-	2,358	2,358	-	2,144	-
4	118,204	35,461	2,955	7	124%	126,356	4BR	-	2,877	2,877	-	2,615	-
5	130,432	39,130	3,260	8	132%	134,508	5BR	-	-	-	-	-	-
6	150,812	45,244	3,770	9	148%	150,812	6BR	-	-	-	-	-	-
							LAYER: 0						

							LAYER:		0					
MARKET	Custom	AMI	GROSS	UTILITY	MAX	ACTUAL	% OF	SUBSIDY	SUBSIDY	ОК	CONTRACT	NET	MARKET	MARKET
UNITS	BR	CODE	RENT	<b>ALLOWANCE</b>	NET	RENT	MAX	<u>UNITS</u>	TYPE	CHECK	RENT	SUBSIDY	RENT	RATIO
0	0	0.1E			-		0.00%		select	OK	-	-	-	0.00%
0	0	0.1R			-		0.00%		select	OK	-	-	-	0.00%
0	1	1.1E			-		0.00%		select	OK	-	-	1,596	0.00%
0	1	1.1R			-		0.00%		select	OK	-	-	1,596	0.00%
3	1	1.1W	1,516		1,516	1,516	100.00%		select	OK	-	-	1,596	95.00%
0	2	2.1E			-		0.00%		select	OK	-	-	2,052	0.00%
0	2	2.1R			-		0.00%		select	OK	-	-	2,052	0.00%
0	2	2.2E			-		0.00%		select	OK	-	-	2,052	0.00%
0	2	2.2R			-		0.00%		select	OK	-	-	2,052	0.00%
16	2	2.2W	1,950		1,950	1,950	100.00%		select	OK	-	-	2,052	95.00%
0	3	3.2E			-		0.00%		select	OK	-	-	-	0.00%
0	3	3.2R			-		0.00%		select	OK	-	-	-	0.00%
0	4	4.2E			-		0.00%		select	OK	-	-	-	0.00%
0	4	4.2R			-		0.00%		select	OK	-	-	-	0.00%
0	5	5.2E			-		0.00%		select	OK	-	-	-	0.00%
0	5	5.2R			-		0.00%		select	OK	-	-	-	0.00%
0	N/A	0			-		0.00%		select	OK	-	-	-	0.00%
0	N/A	0			-		0.00%		select	OK	-	-	-	0.00%
0	N/A	0			-		0.00%		select	OK	-	-	-	0.00%
0	N/A	0			-		0.00%		select	OK	-	-	-	0.00%
10						25 7/11								

							LAYER:		0					
MARKET	100%	AMI	GROSS	UTILITY	MAX	ACTUAL	% OF	SUBSIDY	SUBSIDY	ОК	CONTRACT	NET	MARKET	MARKET
UNITS	BR	CODE	RENT	<b>ALLOWANCE</b>	NET	RENT	MAX	<u>UNITS</u>	TYPE	CHECK	RENT	SUBSIDY	RENT	RATIO
0	0	0.1E	1,783		1,783		0.00%		select	OK	-	-	-	0.00%
0	0	0.1R	1,783		1,783		0.00%		select	OK	-	-	-	0.00%
0	1	1.1E	1,910		1,910		0.00%		select	OK	-	-	1,596	0.00%
0	1	1.1R	1,910		1,910		0.00%		select	OK	-	-	1,596	0.00%
2	1	1.1W	1,910		1,910	1,516	79.38%		select	OK	-	-	1,596	95.00%
0	2	2.1E	2,292		2,292		0.00%		select	OK	-	-	2,052	0.00%
0	2	2.1R	2,292		2,292		0.00%		select	OK	-	-	2,052	0.00%
0	2	2.2E	2,292		2,292		0.00%		select	OK	-	-	2,052	0.00%
0	2	2.2R	2,292		2,292		0.00%		select	OK	-	-	2,052	0.00%
2	2	2.2W	2,292		2,292	1,950	85.06%		select	OK	-	-	2,052	95.00%
0	3	3.2E	2,649		2,649		0.00%		select	OK	-	-	-	0.00%
0	3	3.2R	2,649		2,649		0.00%		select	OK	-	-	-	0.00%
0	4	4.2E	2,955		2,955		0.00%		select	OK	-	-	-	0.00%
0	4	4.2R	2,955		2,955		0.00%		select	OK	-	-	-	0.00%
0	5	5.2E	3,260		3,260		0.00%		select	OK	-	-	-	0.00%
0	5	5.2R	3,260		3,260		0.00%		select	OK	-	-	-	0.00%
0	N/A	0	-		- [		0.00%		select	OK	-	-	-	0.00%
0	N/A	0	-		- [		0.00%		select	OK	-	-	-	0.00%
0	N/A	0	-		-		0.00%		select	OK	-	-	-	0.00%
0	N/A	0	-		- [		0.00%		select	ОК	-	-	-	0.00%
4						6,931						-		

							LAYER:	PE	3V					
MARKET	80%	AMI	GROSS	UTILITY	MAX	ACTUAL	% OF	SUBSIDY	SUBSIDY	ОК	CONTRACT	NET	MARKET	MARKET
UNITS	BR	CODE	RENT	ALLOWANCE	NET	RENT	MAX	<u>UNITS</u>	TYPE	CHECK	RENT	SUBSIDY	RENT	RATIO
0	0	0.1E	1,426		1,426		0.00%		select	OK	-	-	-	0.00%
0	0	0.1R	1,426		1,426		0.00%		select	OK	-	-	-	0.00%
0	1	1.1E	1,528		1,528		0.00%		select	OK	-	-	1,596	0.00%
0	1	1.1R	1,528		1,528		0.00%		select	OK	-	-	1,596	0.00%
0	1	1.1W	1,528		1,528		0.00%		select	OK	-	-	1,596	0.00%
0	2	2.1E	1,834		1,834		0.00%		select	OK	-	-	2,052	0.00%
0	2	2.1R	1,834		1,834		0.00%		select	OK	-	-	2,052	0.00%
0	2	2.2E	1,834		1,834		0.00%		select	OK	-	-	2,052	0.00%
0	2	2.2R	1,834		1,834		0.00%		select	OK	-	-	2,052	0.00%
1	2	2.2W	1,834	75	1,759	1,759	100.00%	1	PBV	OK	1,704	-	2,052	85.70%
0	3	3.2E	2,119		2,119		0.00%		select	OK	-	-	-	0.00%
0	3	3.2R	2,119		2,119		0.00%		select	OK	-	-	-	0.00%
0	4	4.2E	2,364		2,364		0.00%		select	OK	-	-	-	0.00%
0	4	4.2R	2,364		2,364		0.00%		select	OK	-	-	-	0.00%
0	5	5.2E	2,608		2,608		0.00%		select	OK	-	-	-	0.00%
0	5	5.2R	2,608		2,608		0.00%		select	OK	-	-	-	0.00%
0	N/A	0	-		- [		0.00%		select	OK	-	-	-	0.00%
0	N/A	0	-		-		0.00%		select	OK	-	-	-	0.00%
0	N/A	0	-		-		0.00%		select	OK	-	-	-	0.00%
0	N/A	0	-		-		0.00%		select	ОК	-	-	-	0.00%
1						1.759						-		

Hughes House III 9/23/2024

R	F	N	т	ς

							LAYER:		0					
LIHTC	60%	AMI	GROSS	UTILITY	MAX	ACTUAL	% OF	SUBSIDY	SUBSIDY	ОК	CONTRACT	NET	MARKET	MARKET
UNITS	BR	CODE	RENT	<b>ALLOWANCE</b>	NET	RENT	MAX	UNITS	TYPE	CHECK	RENT	SUBSIDY	RENT	RATIO
0	0	0.1E	1,070	0	1,070		0.00%		select	OK	-	-	-	0.00%
0	0	0.1R	1,070	0	1,070		0.00%		select	OK	-	-	-	0.00%
0	1	1.1E	1,146	0	1,146		0.00%		select	OK	-	-	1,596	0.00%
0	1	1.1R	1,146	0	1,146		0.00%		select	OK	-	-	1,596	0.00%
7	1	1.1W	1,147	64	1,083	1,083	100.00%		select	OK	-	-	1,596	67.86%
0	2	2.1E	1,377	0	1,377		0.00%		select	OK	-	-	2,052	0.00%
0	2	2.1R	1,375	0	1,375		0.00%		select	OK	-	-	2,052	0.00%
0	2	2.2E	1,375	0	1,375		0.00%		select	OK	-	-	2,052	0.00%
0	2	2.2R	1,375	0	1,375		0.00%		select	OK	-	-	2,052	0.00%
19	2	2.2W	1,375	75	1,300	1,300	100.00%		select	OK	-	-	2,052	63.36%
0	3	3.2E	1,589	0	1,589		0.00%		select	OK	-	-	-	0.00%
0	3	3.2R	1,589	0	1,589		0.00%		select	OK	-	-	-	0.00%
0	4	4.2E	1,773	0	1,773		0.00%		select	OK	-	-	-	0.00%
0	4	4.2R	1,773	0	1,773		0.00%		select	OK	-	-	-	0.00%
0	5	5.2E	1,956	0	1,956		0.00%		select	OK	-	-	-	0.00%
0	5	5.2R	1,956	0	1,956		0.00%		select	OK	-	-	-	0.00%
0	N/A	0	-	0	-		0.00%		select	OK	-	-	-	0.00%
0	N/A	0	-	0	-		0.00%		select	OK	-	-	-	0.00%
0	N/A	0	-	0	-		0.00%		select	ОК	-	-	-	0.00%
0	N/A	0	-	0	-		0.00%		select	OK	-	-	-	0.00%
26						32,285						-		

							LAYER:		0					
LIHTC	50%	AMI	GROSS	UTILITY	MAX	ACTUAL	% OF	SUBSIDY	SUBSIDY	ОК	CONTRACT	NET	MARKET	MARKET
UNITS	BR	CODE	RENT	<b>ALLOWANCE</b>	NET	RENT	MAX	UNITS	TYPE	CHECK	RENT	SUBSIDY	RENT	RATIO
0	0	0.1E	892	0	892		0.00%		select	OK	-	-	-	0.00%
0	0	0.1R	892	0	892		0.00%		select	OK	-	-	-	0.00%
0	1	1.1E	955	0	955		0.00%		select	OK	-	-	1,596	0.00%
0	1	1.1R	955	0	955		0.00%		select	OK	-	-	1,596	0.00%
1	1	1.1W	955	64	891	891	100.00%		select	OK	-	-	1,596	55.83%
0	2	2.1E	1,146	0	1,146		0.00%		select	OK	-	-	2,052	0.00%
0	2	2.1R	1,146	0	1,146		0.00%		select	OK	-	-	2,052	0.00%
0	2	2.2E	1,146	0	1,146		0.00%		select	OK	-	-	2,052	0.00%
0	2	2.2R	1,146	0	1,146		0.00%		select	OK	-	-	2,052	0.00%
1	2	2.2W	1,146	75	1,071	1,071	100.00%		select	OK	-	-	2,052	52.19%
0	3	3.2E	1,325	0	1,325		0.00%		select	OK	-	-	-	0.00%
0	3	3.2R	1,325	0	1,325		0.00%		select	OK	-	-	-	0.00%
0	4	4.2E	1,478	0	1,478		0.00%		select	OK	-	-	-	0.00%
0	4	4.2R	1,478	0	1,478		0.00%		select	OK	-	-	-	0.00%
0	5	5.2E	1,630	0	1,630		0.00%		select	OK	-	-	-	0.00%
0	5	5.2R	1,630	0	1,630		0.00%		select	OK	-	-	-	0.00%
0	N/A	0	-	0	-		0.00%		select	OK	-	-	-	0.00%
0	N/A	0	-	0	-		0.00%		select	OK	-	-	-	0.00%
0	N/A	0	-	0	-		0.00%		select	OK	-	-	-	0.00%
0	N/A	0	-	0	-	1.062	0.00%		select	OK	-	-	-	0.00%

								LAYER:	PE	BV					
LIHTC		50%	AMI	GROSS	UTILITY	MAX	ACTUAL	% OF	SUBSIDY	SUBSIDY	ОК	CONTRACT	NET	MARKET	MARKET
UNITS		BR	CODE	RENT	<b>ALLOWANCE</b>	NET	RENT	MAX	UNITS	TYPE	CHECK	RENT	SUBSIDY	RENT	RATIO
	0	0	0.1E	892	0	892		0.00%		select	OK	-	-	-	0.00%
	0	0	0.1R	892	0	892		0.00%		select	OK	-	-	-	0.00%
	0	1	1.1E	955	0	955		0.00%		select	OK	-	-	1,596	0.00%
	0	1	1.1R	955	0	955		0.00%		select	OK	-	-	1,596	0.00%
	4	1	1.1W	955	64	891	891	100.00%	4	PBV	OK	1,458	567	1,596	55.83%
	0	2	2.1E	1,146	0	1,146		0.00%		select	OK	-	-	2,052	0.00%
(	0	2	2.1R	1,146	0	1,146		0.00%		select	OK	-	-	2,052	0.00%
	0	2	2.2E	1,146	0	1,146		0.00%		select	OK	-	-	2,052	0.00%
(	0	2	2.2R	1,146	0	1,146		0.00%		select	OK	-	-	2,052	0.00%
	7	2	2.2W	1,146	75	1,071	1,071	100.00%	7	PBV	OK	1,704	633	2,052	52.19%
(	0	3	3.2E	1,325	0	1,325		0.00%		select	OK	-	-	-	0.00%
	0	3	3.2R	1,325	0	1,325		0.00%		select	OK	-	-	-	0.00%
	0	4	4.2E	1,478	0	1,478		0.00%		select	OK	-	-	-	0.00%
(	0	4	4.2R	1,478	0	1,478		0.00%		select	OK	-	-	-	0.00%
	0	5	5.2E	1,630	0	1,630		0.00%		select	OK	-	-	-	0.00%
(	0	5	5.2R	1,630	0	1,630		0.00%		select	OK	-	-	-	0.00%
	0	N/A	0	-	0	-		0.00%		select	OK	-	-	-	0.00%
(	0	N/A	0	-	0	-		0.00%		select	OK	-	-	-	0.00%
	0	N/A	0	-	0	-		0.00%		select	ОК	-	-	-	0.00%
	0	N/A	0	-	0	-		0.00%		select	ОК	-	-	-	0.00%
1	1						11,061						6,699		

#### Rents

Hughes House III 9/23/2024

R	FI	N.	۲S

							LAYER:	PE	3V					
LIHTC	30%	AMI	GROSS	UTILITY	MAX	ACTUAL	% OF	SUBSIDY	SUBSIDY	ОК	CONTRACT	NET	MARKET	MARKET
UNITS	BR	CODE	RENT	<b>ALLOWANCE</b>	NET	RENT	MAX	UNITS	TYPE	CHECK	RENT	SUBSIDY	RENT	RATIO
0	0	0.1E	535	0	535		0.00%		select	OK	-	-	-	0.00%
0	0	0.1R	535	0	535		0.00%		select	OK	-	-	-	0.00%
0	1	1.1E	573	0	573		0.00%		select	OK	-	-	1,596	0.00%
0	1	1.1R	573	0	573		0.00%		select	OK	-	-	1,596	0.00%
1	1	1.1W	573	64	509	509	100.00%	1	PBV	OK	1,458	949	1,596	31.89%
0	2	2.1E	688	0	688		0.00%		select	OK	-	-	2,052	0.00%
0	2	2.1R	688	0	688		0.00%		select	OK	-	-	2,052	0.00%
0	2	2.2E	688	0	688		0.00%		select	OK	-	-	2,052	0.00%
0	2	2.2R	688	0	688		0.00%		select	OK	-	-	2,052	0.00%
10	2	2.2W	688	75	613	613	100.00%	10	PBV	OK	1,704	1,091	2,052	29.85%
0	3	3.2E	795	0	795		0.00%		select	OK	-	-	-	0.00%
0	3	3.2R	795	0	795		0.00%		select	OK	-	-	-	0.00%
0	4	4.2E	887	0	887		0.00%		select	OK	-	-	-	0.00%
0	4	4.2R	887	0	887		0.00%		select	OK	-	-	-	0.00%
0	5	5.2E	978	0	978		0.00%		select	OK	-	-	-	0.00%
0	5	5.2R	978	0	978		0.00%		select	OK	-	-	-	0.00%
0	N/A	0	-	0	-		0.00%		select	OK	-	-	-	0.00%
0	N/A	0	-	0	- [		0.00%		select	OK	-	-	-	0.00%
0	N/A	0	-	0	-		0.00%		select	OK	-	-	-	0.00%
0	N/A	0	-	0	-		0.00%		select	OK	-	-	-	0.00%
11						6,635						11,860		

							LAYER:	PS	711	Ī				
LIHTC	30%	AMI	GROSS	UTILITY	MAX	ACTUAL	% OF	SUBSIDY	SUBSIDY	ОК	CONTRACT	NET	MARKET	MARKET
UNITS	BR	CODE	RENT	ALLOWANCE	NET	RENT	MAX	UNITS	TYPE	CHECK	RENT	SUBSIDY	RENT	RATIO
ONIII						KLIVI		ONITS						
0	0	0.1E	535	0	535		0.00%		select	OK	-	-	-	0.00%
0	0	0.1R	535	0	535		0.00%		select	OK	-	-	-	0.00%
0	1	1.1E	573	0	573		0.00%		select	OK	-	-	1,596	0.00%
0	1	1.1R	573	0	573		0.00%		select	OK	-	-	1,596	0.00%
2	1	1.1W	573	64	509	509	100.00%	2	PBV	OK	1,458	949	1,596	31.89%
0	2	2.1E	688	0	688		0.00%		select	ОК	-	-	2,052	0.00%
0	2	2.1R	688	0	688		0.00%		select	OK	-	-	2,052	0.00%
0	2	2.2E	688	0	688		0.00%		select	OK	-	-	2,052	0.00%
0	2	2.2R	688	0	688		0.00%		select	OK	-	-	2,052	0.00%
2	2	2.2W	688	75	613	613	100.00%	2	PBV	OK	1,704	1,091	2,052	29.85%
0	3	3.2E	795	0	795		0.00%		select	ОК	-	-	-	0.00%
0	3	3.2R	795	0	795		0.00%		select	OK	-	-	-	0.00%
0	4	4.2E	887	0	887		0.00%		select	OK	-	-	-	0.00%
0	4	4.2R	887	0	887		0.00%		select	OK	-	-	-	0.00%
0	5	5.2E	978	0	978		0.00%		select	OK	-	-	-	0.00%
0	5	5.2R	978	0	978		0.00%		select	OK	-	-	-	0.00%
0	N/A	0	-	0	-		0.00%		select	OK	-	-	-	0.00%
0	N/A	0	-	0	- 1		0.00%		select	OK	-	-	-	0.00%
0	N/A	0	-	0	-		0.00%		select	OK	-	-	-	0.00%
0	N/A	0	-	0	-		0.00%		select	OK	-	-	-	0.00%
4						2,243						4,081		

SOURCE	MONTHLY	ANNUAL
MARKET	44,431	533,174
LIHTC	54,186	650,232
RAD	-	-
PBV	22,640	271,679
PSH	-	-
TOTAL	121,257	1,455,085

Cash Flow Hughes House III 9/23/2024

INITIAL YEAR PRORATA: 100.00%

INITIAL YEAR PF	RORATA:		100.00%																			
LIHT CALENDA	TC YEAR: AR YEAR:		1 2027	2 2028	3 2029	4 2030	5 2031	6 2032	7 2033	8 2034	9 2035	10 2036	11 2037	12 2038	13 2039	14 2040	15 2041	16 2042	17 2043	18 2044	19 2045	20 2046
INCOME MARKET LIHTC		2.00%	533,174 650,232	543,838 663,237	554,715 676,501	565,809 690,031	577,125 703,832	588,668 717,909	600,441 732,267	612,450 746,912	624,699 761,850	637,193 777,087	649,937 792,629	662,935 808,482	676,194 824,651	689,718 841,144	703,512 857,967	717,582 875,127	731,934 892,629	746,573 910,482	761,504 928,691	776,734 947,265
SUBSIDY: RAD SUBSIDY: PBV SUBSIDY: PSH		2.00% 2.00% 2.00%	271,679	277,112	282,655	288,308	294,074	299,955	305,954	312,074	318,315	324,681	331,175	337,798	344,554	351,445	358,474	365,644	- 372,957	380,416	388,024	395,785
OPERATING SUBSIDY OTHER: Misc		0.00% 2.00%	9,405	9,593	9,785	9,981	10,180	10,384	10,592	10,803	11,019	11,240	11,465	11,694	11,928	12,166	12,410	12,658	12,911	13,169	13,433	13,701
OTHER: POTENTIAL GROSS INCO	OME	0.00%	1,464,490	1,493,780	1,523,656	1,554,129	1,585,211	1,616,915	1,649,254	1,682,239	1,715,884	1,750,201	1,785,205	1,820,909	1,857,328	1,894,474	1,932,364	1,971,011	2,010,431	2,050,640	2,091,652	2,133,486
VACANCY MARKET LIHTC		7.00% 5.00%	(37,322) (32,512)	(38,069) (33,162)	(38,830) (33,825)	(39,607) (34,502)	(40,399) (35,192)	(41,207) (35,895)	(42,031) (36,613)	(42,871) (37,346)	(43,729) (38,093)	(44,603) (38,854)	(45,496) (39,631)	(46,405) (40,424)	(47,334) (41,233)	(48,280) (42,057)	(49,246) (42,898)	(50,231) (43,756)	(51,235) (44,631)	(52,260) (45,524)	(53,305) (46,435)	(54,371) (47,363)
SUBSIDY: RAD SUBSIDY: PBV		5.00% 5.00%	(13,584)	(13,856)	(14,133)	(14,415)	(14,704)	(14,998)	(15,298)	(15,604)	(15,916)	(16,234)	(16,559)	(16,890)	(17,228)	(17,572)	(17,924)	(18,282)	(18,648)	(19,021)	(19,401)	(19,789)
SUBSIDY: PSH OPERATING SUBSIDY OTHER: Misc		5.00% 0.00% 5.00%	(470)	(480)	(489)	(499)	(509)	(519)	(530)	(540)	(551)	(562)	(573)	(585)	(596)	(608)	(620)	(633)	(646)	(658)	(672)	(685)
OTHER: TOTAL VACANCY		0.00%	(83,888)	(85,566)	(87,277)	(89,023)	(90,803)	(92,619)	(94,472)	(96,361)	(98,288)	(100,254)	(102,259)	(104,304)	(106,390)	(108,518)	(110,688)	(112,902)	(115,160)	(117,463)	(119,813)	(122,209)
EFFECTIVE GROSS INCOM	ME		1,380,602	1,408,214	1,436,378	1,465,106	1,494,408	1,524,296	1,554,782	1,585,878	1,617,595	1,649,947	1,682,946	1,716,605	1,750,937	1,785,956	1,821,675	1,858,109	1,895,271	1,933,176	1,971,840	2,011,277
EXPENSES  ADMINISTRATION/PAYR  ADVERTISING & MARKET		3.00% 3.00%	(126,032) (2.808)	(129,813) (2.892)	(133,707) (2.979)	(137,719) (3.068)	(141,850) (3.160)	(146,106) (3.255)	(150,489) (3,353)	(155,003) (3.453)	(159,654) (3.557)	(164,443)	(169,376) (3.774)	(174,458) (3.887)	(179,691) (4.004)	(185,082) (4,124)	(190,635) (4.247)	(196,354) (4,375)	(202,244)	(208,312) (4.641)	(214,561) (4,780)	(220,998) (4.924)
INSURANCE MAINTENANCE/SECURIT		3.00% 3.00%	(163,800) (132,216)	(168,714) (136,182)	(173,775) (140,268)	(178,989) (144,476)	(184,358) (148,810)	(189,889) (153,275)	(195,586) (157,873)	(201,453) (162,609)	(207,497) (167,487)	(213,722) (172,512)	(220,134) (177,687)	(226,738) (183,018)	(233,540) (188,508)	(240,546) (194,164)	(247,762) (199,989)	(255,195) (205,988)	(262,851) (212,168)	(270,736) (218,533)	(278,859) (225,089)	(287,224) (231,842)
MANAGEMENT FEES MISCELLANEOUS		2.00% 3.00%	(43,224)	(44,088)	(44,970) (106)	(45,870) (109)	(46,787) (113)	(47,723) (116)	(48,677) (119)	(49,651) (123)	(50,644) (127)	(51,657) (130)	(52,690) (134)	(53,744) (138)	(54,818) (143)	(55,915) (147)	(57,033) (151)	(58,174) (156)	(59,337) (160)	(60,524) (165)	(61,735) (170)	(62,969) (175)
RESERVES SERVICES TAXES		0.00% 3.00% 1.00%	(23,400) (20,600) (3,484)	(23,400) (21,218) (3,519)	(23,400) (21,855) (3,554)	(23,400) (22,510) (3,589)	(23,400) (23,185) (3,625)	(23,400) (23,881) (3,661)	(23,400) (24,597) (3,698)	(23,400) (25,335) (3,735)	(23,400) (26,095) (3,772)	(23,400) (26,878) (3,810)	(23,400) (27,685) (3,848)	(23,400) (28,515) (3,887)	(23,400) (29,371) (3,925)	(23,400) (30,252) (3,965)	(23,400) (31,159) (4,004)	(23,400) (32,094) (4,044)	(23,400) (33,057) (4,085)	(23,400) (34,049) (4,126)	(23,400) (35,070) (4,167)	(23,400) (36,122) (4,209)
UTILITIES OTHER DEBT SERVICE		3.00%	(88,960)	(91,629)	(94,378)	(97,209)	(100,125)	(103,129)	(106,223)	(109,410)	(112,692)	(116,073)	(119,555)	(123,141)	(126,836)	(130,641)	(134,560)	(138,597)	(142,755)	(147,037)	(151,448)	(155,992)
OTHER: OTHER: TOTAL EXPENSES		0.00%	(604,624)	(621,558)	(638,992)	(656,939)	(675,415)	(694,435)	(714,015)	(734,173)	(754,925)	(776,289)	(798,283)	(820,925)	(844,236)	(868,234)	(892,941)	(918,377)	(944,563)	(971,523)	(999,279)	(1,027,855)
NET OPERATING INCOM	ΛE		775,978	786,656	797,386	808,167	818,993	829,862	840,767	851,705	862,670	873,658	884,664	895,680	906,701	917,722	928,734	939,732	950,707	961,653	972,561	983,422
MORTGAGE DEBT SERVI	ICE Balance:		669,072 9,700,000	669,072 9,646,878	669,072 9,590,383	669,072 9,530,301	669,072 9,466,403	669,072 9,398,448	669,072 9,326,177	669,072 9,249,317	669,072 9,167,577	669,072 9,080,647	669,072 8,988,196	669,072 8,889,874	669,072 8,785,310	669,072 8,674,105	669,072 8,555,839	669,072 8,430,063	669,072 8,296,300	669,072 8,154,043	669,072 8,002,753	669,072 7,841,856
	Interest: Principal: emaining:		615,950 53,122 9,646,878	612,577 56,495 9,590,383	608,989 60,083 9,530,301	605,174 63,898 9,466,403	601,117 67,955 9,398,448	596,801 72,270 9,326,177	592,212 76,860 9,249,317	587,332 81,740 9,167,577	582,141 86,931 9,080,647	576,621 92,451 8,988,196	570,750 98,321 8,889,874	564,507 104,565 8,785,310	557,867 111,205 8,674,105	550,806 118,266 8,555,839	543,296 125,776 8,430,063	535,309 133,763 8,296,300	526,815 142,257 8,154,043	517,782 151,290 8,002,753	508,175 160,897 7,841,856	497,958 171,114 7,670,742
DEBT SERVICE COVERAG			115.98% 43.79%	117.57% 44.14%	119.18%	120.79%	122.41%	124.03% 45.56%	125.66%	127.30% 46.29%	128.94% 46.67%	130.58% 47.05%	132.22% 47.43%	133.87% 47.82%	135.52% 48.22%	137.16% 48.61%	138.81%	140.45% 49.43%	142.09% 49.84%	143.73% 50.26%	145.36% 50.68%	146.98% 51.10%
CASH FLOW			106,907	117,584	128,315	139,095	149,922	160,790	171,695	182,633	193,599	204,587	215,592	226,608	237,629	248,650	259,662	270,660	281,636	292,581	303,489	314,350
As % of Operating E As % of Potential Gros			17.68% 7.30%	18.92% 7.87%	20.08% 8.42%	21.17% 8.95%	22.20% 9.46%	23.15% 9.94%	24.05% 10.41%	24.88% 10.86%	25.64% 11.28%	26.35% 11.69%	27.01% 12.08%	27.60% 12.44%	28.15% 12.79%	28.64% 13.13%	29.08% 13.44%	29.47% 13.73%	29.82% 14.01%	30.12% 14.27%	30.37% 14.51%	30.58% 14.73%
LP Mgmt Fee	Due: Accrued:	3.00%	5,000 5,000	5,150 5,150	5,305 5,305	5,464 5,464	5,628 5,628	5,796 5,796	5,970 5,970	6,149 6,149	6,334 6,334	6,524 6,524	6,720 6,720	6,921 6,921	7,129 7,129	7,343 7,343	7,563 7,563	7,790 7,790	8,024 8,024	8,264 8,264	8,512 8,512	8,768 8,768
MGP Mgmt Fee	Due:	3.00%	10,000 10,000	10,300 10,300	10,609 10,609	10,927 10,927	11,255 11,255	11,593 11,593	11,941 11,941	12,299 12,299	12,668 12,668	13,048 13,048	13,439 13,439	13,842 13,842	14,258 14,258	14,685 14,685	15,126 15,126	15,580 15,580	16,047 16,047	16,528 16,528	17,024 17,024	17,535 17,535
AGP Mgmt Fee	Due:	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other:	Accrued: Due:	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			-	-
CASH FOR DISTRIBUTION	Accrued:		91.907	102.134	112.401	122.704	133.039	143,401	153,784	164,185	174,597	185,015	195,433	205.844	216,243	226,622	236,974	247,291	257.565	267,788	277,952	288,047
TIER 1 DISTRIBUTION		As %	.,				,	143,401	133,704	104,103	174,337	103,013	133,433	203,044	210,243	LEO,ULL	230,314	247,232	237,303	207,700	211,552	200,047
Deferred Dev Fee Other: Other:		0.00% 0.00% 0.00%	91,907	102,134	112,401	122,704	70,854	-	-		-	-		-		-	:	-		-	-	-
REMAINING			-	-	-	-	62,185	143,401	153,784	164,185	174,597	185,015	195,433	205,844	216,243	226,622	236,974	247,291	257,565	267,788	277,952	288,047
TIER 2 DISTRIBUTION Soft Debt Repayment SELLER NOTE - CONSTR:		80.00% 28.71%	-	-	-	-	14,282	32,935	35,320	37,709	40,100	42,493	44,886	47,277	49,665	52,049	54,426	56,796	59,156	61,504	63,838	66,157
SELLER NOTE - PERM: Source: FWHS - CNI		0.00%	-	-	-	-	30,673	70,733	75,855	80,985	86,121	91,260	96,399	101,534	106,663	111,783	116,889	121,978	127,046	132,088	137,102	142,081
Source: FWHFC - PSH Source: City - HOME Source: City - CDBG		1.93% 0.00% 0.00%	-	-	-	-	959	2,210	2,370	2,531	2,691	2,852	3,012	3,173	3,333	3,493	3,653	3,812	3,970	4,128	4,284	4,440
Source: City - UDAG Source: FHLB AHP		0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Source: Source: ARPA		0.00% 7.71%	-	-	-	-	3,834	- 8,842	9,482	10,123	10,765	11,407	12,050	12,692	13,333	13,973	14,611	15,247	15,881	16,511	17,138	17,760
Source: Source:		0.00% 0.00% 0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Source: PSH Match Source: GP Capital		0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other: REMAINING		0.00%	-	-	-	-	12,437	28,680	30,757	32,837	34,919	37,003	39,087	41,169	43,249	45,324	47,395	49,458	51,513	53,558	55,590	57,609
TIER 3 DISTRIBUTION % to Incentive Mgmt Fee Other:	e	90.00% 0.00%	-	-	-	-	11,193	25,812	27,681	29,553	31,427	33,303	35,178	37,052	38,924	40,792	42,655	44,512	46,362	48,202	50,031	51,849
REMAINING  TIER 4 DISTRIBUTION			=	-	-	-	1,244	2,868	3,076	3,284	3,492	3,700	3,909	4,117	4,325	4,532	4,739	4,946	5,151	5,356	5,559	5,761
% to GP % to LP Other:		90.00% 10.00% 0.00%	-	-	-	-	1,119 124	2,581 287	2,768 308	2,955 328 -	3,143 349	3,330 370	3,518 391	3,705 412	3,892 432	4,079 453	4,266 474	4,451 495	4,636 515	4,820 536	5,003 556 -	5,185 576
NET PARTNERSHIP BALA	ANCE		-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-

Draw	Sch	ed	ule	
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							Milesto	one: Closing										50% Complete				75% Complete			Sub Complete		100% Complete						100% Lease			Conversion		8609 Receipt	
RY OF SOURCES		CONSTR	CONST						5 7/1/2025		9/1/2025	10/1/2025	11/1/2025	12/1/202	5 1/1/2026	2/1/2026	3/1/2026	4/1/2026	5/1/2026	6/1/2026	7/1/2026	8/1/2026	9/1/2026	10/1/2026	11/1/2026	12/1/2026	1/1/2027	2/1/2027	3/1/2027	4/1/2027	5/1/2027	6/1/2027	7/1/2027	8/1/2027	9/1/2027	10/1/2027	11/1/2027	12/1/2027	
		ORIGINAL CUMULATIVE CU BUDGET CHANGES CH				COMPLETE	BALANCE	INITIAL						DRAW 6				2011111		0044443	0044443		00414145		004447		0044440	00444.20		00414/22	004141.22			00414126	00444.22	00414120		00411120	70741
	BUDGET	BUDGET CHANGES CH	ANGES BODGE	T CLOSING	DRAW 30	TO DATE	AVAILABLE	CLOSING	G CLOSING	DRAW 2	DRAW 3	DRAW 4	DIAWS	DRAW	DICAW 7	DRAW S	DIAW 9	DRAW 10	DRAWII	DRAW 12	DRAW 13	DRAW 14	DRAW 15	DRAW 16	DRAW 17	DRAW 18	DRAW 19	DRAW 20	DRAW 21	DRAW 22	DRAW 23	DRAW 24	DRAW 25	DRAW 26	DRAW 27	DRAW 28	DRAW 29	DRAW 30	TOTAL
AGE:	9,700,000					-		-			_			-		-													9,700,000										9,700,000
LOAN: TAXABLE		9,700,000	9,700,	100			9,700,0	,000 100,0	,000	434,03	3 436,20	3 438,	384 783	069 1,19	,491 1,200,	464 1,206,	66 1,212,4	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	247,868	165,453	1,481,07											9,700,000
N LOAN: TAXABLE TAIL										-		_	-	-	-	-																							
EQUITY - Non Collateral CONSTR:	1,490,000	13,941,527	13,941,				13,941,9 1,490,0											1,118,561	1,125,586	1,132,652	1,139,759	1,196,907	1,204,389	1,211,915	1,226,984	1,036,774													13,941,527 1,490,000
PERM:		-							,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,																														
CNI	3,200,000		3,200,				3,200,0			750,00	0 750,00	750,	000 7	506																						-			3,200,00
- PSH IOME	100,000	100,000	100,				100,0	,000 100,0	,000																											- :			100,00
DBG								-																												-			
JDAG NHP		-						-																												-			
nr																																				- :			
	400,000	400,000	400,	100			400,0	,000					400	000																						-			400,00
		-						-																												-			
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latch		100,000	100,	100			100,0																													-			100,00
oital DN	100	100		.00			:	100	100	_																										-			10
ERVES																																							
INTEREST DURING CONSTRUCTI										-			-	-		-																							
IL CONTRIBUTION /ELOPER FEE	500,000									- :																										500,000			500,00
UITY	17,737,526	2,318,844	2,318,	144			2,318,8	844					-			-												16,345,894	326,383	73,785	50,385	50,385	5 50,385		-	504,308		336,000	17,737,52
	33,227,626		- 31,250,					470 6,280,5			3 1,186,20	1,188,	384 1,190	576 1,194	,491 1,200,	464 1,206,	66 1,212,4	98 1,218,561	1,225,586	1,232,652	1,239,759	1,296,907	1,304,389	1,311,915	1,326,984	1,284,642	165,453	17,826,964	10,026,383	73 785		50,385				1,004,308			56,869,1
																		4,582,000				5,811,527					2,955,692												
USES	PERM ORIGINAL	CONSTR ORIGINAL CUMULATIVE CU	CONST		1/0/1900			7/1/2025	5 7/1/2025 L POST	8/1/2025	9/1/2025	10/1/2025	11/1/2025	12/1/202	5 1/1/2026	2/1/2026	3/1/2026	4/1/2026	5/1/2026	6/1/2026	7/1/2026	8/1/2026	9/1/2026	10/1/2026	11/1/2026	12/1/2026	1/1/2027	2/1/2027	3/1/2027	4/1/2027	5/1/2027	6/1/2027	7/1/2027	8/1/2027	9/1/2027	10/1/2027	11/1/2027	12/1/2027	
	BUDGET	BUDGET CHANGES CH	ANGES BUDGE	T CLOSING		TO DATE	BALANCE AVAILABLE	INITIAL	G CLOSING		DRAW 3	DRAW 4	DRAW 5	DRAW 6	DRAW 7	DRAW 8	DRAW 9	DRAW 10	DRAW 11	DRAW 12	DRAW 13	DRAW 14	DRAW 15	DRAW 16	DRAW 17	DRAW 18	DRAW 19	DRAW 20	DRAW 21	DRAW 22	DRAW 23	DRAW 24	DRAW 25	DRAW 26	DRAW 27	DRAW 28	DRAW 29	DRAW 30	TOTAL
		BUDGET CHANGES CH	ANGES BUDGE	T CLOSING			AVAILABLE	CLOSING	G CLOSING		DRAW 3	DRAW 4	DRAW 5	DRAW 6	DRAW 7	DRAW 8	DRAW 9	DRAW 10	DRAW 11	DRAW 12	DRAW 13	DRAW 14	DRAW 15	DRAW 16	DRAW 17	DRAW 18	DRAW 19	DRAW 20	DRAW 21	DRAW 22	DRAW 23	DRAW 24	DRAW 25	DRAW 26	DRAW 27	DRAW 28	DRAW 29	DRAW 30	
12 - CONSTRUCTION COSTS	1,490,000 19,022,587	BUDGET CHANGES CH 1,490,000 19,022,587	1,490; 19,022,	CLOSING			1,490,0 19,022,5	CLOSING ,000 1,490,0	G CLOSING		DRAW 3 8 1,007,07	DRAW 4	DRAW 5	DRAW 6	DRAW 7	<u>DRAW 8</u>	DRAW 9 78 1,007,0	DRAW 10 178 1,007,078	DRAW 11 1,007,078	DRAW 12 1,007,078	DRAW 13 1,007,078	DRAW 14 1,007,078	DRAW 15 1,007,078	DRAW 16 1,007,078	DRAW 17 1,007,078	DRAW 18 1,007,078		DRAW 20 1,902,259	DRAW 21	DRAW 22	DRAW 23	DRAW 24	DRAW 25	DRAW 26	DRAW 27	DRAW 28	DRAW 29	DRAW 30	1,490,00 19,022,58
2 - CONSTRUCTION COSTS	1,490,000 19,022,587 363,605	BUDGET CHANGES CH 1,490,000 19,022,587 363,605	1,490, 19,022, 363,	T CLOSING			AVAILABLE 1,490,0 19,022,1 363,6	,000 1,490,0 587 ,605 327,2	000 CLOSING	1,007,07			-									1,007,078		1,007,078	1,007,078		36,361			DRAW 22	DRAW 23	<u>DRAW 24</u>	DRAW 25	DRAW 26	DRAW 27	DRAW 28	DRAW 29	DRAW 30	1,490,00 19,022,58 363,60
2 - CONSTRUCTION COSTS INCY	1,490,000 19,022,587 363,605 1,902,259	8UDGET CHANGES CH 1,490,000 19,022,587 363,605 1,902,259	1,490, 19,022, 363, 1,902,	T CLOSING			AVAILABLE 1,490,0 19,022,1 363,0 1,902,1	CLOSING ,000 1,490,0 ,587 ,605 327,2 ,259 194,0	,000 ,245 ,000	1,007,07 89,25	6 89,29	5 89,	296 89	296 89	,296 89,	. 296 89,	96 89,2 58 27,6		89,296 27,658	89,296 27,658	89,296	1,007,078 89,296	89,296	1,007,078 - 89,296 27,658	1,007,078 - 89,296 27,658	89,296	36,361			DRAW 22	DRAW 23	DRAW 24	DRAW 25	DRAW 26	DRAW 27	DRAW 28	DRAW 29	DRAW 30	1,490,00 19,022,58 363,60 1,902,25
NCY	1,490,000 19,022,587 363,605 1,902,259 1,175,454 140,470	8UDGET CHANGES CH 1,490,000 19,022,587 363,605 1,902,259 1,175,454 140,470	1,490, 19,022, 363, 1,902, 1,175, 140,	T CLOSING			1,490,/ 19,022,9 363,/ 1,902, 1,175,/ 140,/	000 1,490,0 587 605 327,3 605 327,3 454 705,3 470 84,3	.000 .245 .000 .273 .282	1,007,07 - 89,29 27,65 3,30	6 89,29 8 27,65 5 3,30	5 89, 3 27) 5 3,	296 89 658 27 305 3	296 81 658 2 305	,296 89, ,658 27,	296 89, 658 27, 305 3,	96 89,2 58 27,6 05 3,3		89,296 27,658 3,305	89,296 27,658 3,305	89,296 27,658 3,305	1,007,078 - 89,296 27,658 3,305	89,296 27,658 3,305	1,007,078 - 89,296 27,658 3,305	1,007,078 	89,296 27,658 3,305	36,361 - -			DRAW 22	DRAW 23	DRAW 24	DRAW 25	DRAW 26	DRAW 27	DRAW 28	DRAW 29	DRAW 30	1,490,00 19,022,58 363,60 1,902,25 1,175,45
NCY URVEY	1,490,000 19,022,587 363,605 1,902,259 1,175,454 140,470 40,800	8UDGET CHANGES CH 1,490,000 19,022,587 363,605 1,902,259 1,175,454 140,470 40,800	1,490, 19,022, 363, 1,902, 1,175, 140, 40,	T CLOSING  100 187 187 105 105 107 100 100 100			AVAILABLE 1,490,0 19,022,1 363,3 1,902,1,175,4 140,4 40,4	CLOSING .000 1,490,0 .587	.000 .245 .000 .273 .282	1,007,07 - 89,21 27,65 3,30	6 89,29 8 27,65 5 3,30 0 96	5 89, 3 27, 5 3,	296 89 658 27 305 3	. 296 89 658 2 305 960	,296 89, ,658 27, ,305 3,	296 89, 658 27, 305 3,	96 89,2 58 27,6 05 3,3 60 9		89,296 27,658 3,305 960	89,296 27,658 3,305 960	89,296 27,658 3,305 960	1,007,078 - 89,296 27,658 3,305 960	89,296 27,658 3,305 960	1,007,078 - 89,296 27,658 3,305 960	1,007,078 - 89,296 27,658 3,305 960	89,296 27,658 3,305 960	36,361	190,226		DRAW 22	DRAW 23	DRAW 24	DRAW 25	DRAW 26	DRAW 27	DRAW 28	DRAW 29	DRAW 30	1,490,00 19,022,50 363,60 1,902,20 1,175,40 140,41 40,80
2 - CONSTRUCTION COSTS  NCY  SURVEY  AL  STRUCTION LOAN  RIGHNATE LOANS	1,490,000 19,022,587 363,605 1,902,259 1,175,454 140,470 40,800 557,967	### BUDGET CHANGES CH  1,490,000  19,022,587  363,605  1,902,259  1,175,454  140,470  40,800  557,967	1,490, 19,022, 363, 1,902, 1,175, 140, 40, 557,	T CLOSING  100 187 105 159 154 170 100 100 100 100 100 100 100 100 100			1,490,/ 19,022,5 363,/ 1,902,2 1,175,/ 140,/ 40,1 557,/	CLOSING  1,490,0 587 605 327,5 259 194,0 454 705,2 470 84,2 800 24,4 967	G CLOSING  ,000  ,245 ,000 ,273 ,282 ,480	1,007,07 - 89,21 27,65 3,30 96	6 89,29 8 27,65 5 3,30 0 96 0 2,67	5 89,3 3 27,3 5 3,	. 296 89 658 27 305 3 960 851 7	296 81 658 2 305 3 960 043 11	1,296 89, 1,658 27, 1,305 3, 960 16,	. 296 89, 658 27, 305 3, 960 931 22,	96 89,2 58 27,6 05 3,3 60 9 33 28,9		89,296 27,658 3,305 960 35,528	89,296 27,658 3,305 960 36,028	89,296 27,658 3,305 960 36,528	1,007,078 - 89,296 27,658 3,305 960 37,028	89,296 27,658 3,305 960 37,528	1,007,078 89,296 27,658 3,305 .960 38,028	1,007,078 - 89,296 27,658 3,305 960 38,528	89,296 27,658 3,305 960 39,028	36,361 - - - - 40,267	190,226	48,500	DRAW 22	DRAW 23	DRAW 24	DRAW 25	DRAW 25	DRAW 27	DRAW 28	DRAW 29	DRAW 30	1,490,00 19,022,58 363,60 1,902,25 1,175,45 140,47 40,80 557,96
NCY URVEY AL TRUCTION LOAN RDINATE LOANS	1,490,000 19,022,587 363,605 1,902,259 1,175,454 140,470 40,800 557,967 - 1,332,659	### BUDGET CHANGES CH  1,490,000  19,022,587  363,605  1,902,259  1,175,454  140,470  40,800  557,967  1,332,659	1,490, 19,022, 363, 1,902, 1,175, 140, 40, 557;	T CLOSING			AVAILABLE 1,490,0 19,022,1 363,3 1,902,1 1,75,1 140,4 40,4 557,1 1,332,4	CLOSING 000 1,490,0 587 605 327,2 59 194,4 454 705,2 470 84,2 800 24,4 967 6659 349,3	G CLOSING  ,000  ,245 ,000 ,273 ,282 ,480	1,007,07 - 89,21 27,65 3,30 96	6 89,29 8 27,65 5 3,30 0 96 0 2,67	5 89,3 3 27,3 5 3,	. 296 89 658 27 305 3 960 851 7	296 81 658 2 305 3 960 043 11	,296 89, ,658 27, ,305 3,	. 296 89, 658 27, 305 3, 960 931 22,	96 89,2 58 27,6 05 3,3 60 9 33 28,9		89,296 27,658 3,305 960	89,296 27,658 3,305 960	89,296 27,658 3,305 960	1,007,078 - 89,296 27,658 3,305 960 37,028 - 47,043	89,296 27,658 3,305 960 37,528 - 54,025	1,007,078 - 89,296 27,658 3,305 960 38,028 - 61,051	1,007,078 89,996 27,658 3,305 960 38,528	89,296 27,658 3,305 960 39,028 75,278	36,361 - - - - 40,267	190,226	48,500	DRAW 22	DRAW 23	DRAW 24	DRAW 25	DRAW 26	DRAW 27	DRAW 28	DRAW 29	DRAW 30	1,490,01 19,022,51 363,61 1,902,21 1,175,41 140,4: 40,81 557,91
2 - CONSTRUCTION COSTS  NCY  BURVEY AL  STRUCTION LOAN  REDINATE LOANS  R	1,490,000 19,022,587 363,605 1,902,259 1,175,454 140,470 40,800 557,967 - 1,332,659	### BUDGET CHANGES CH  1,490,000  19,022,587  363,605  1,902,259  1,175,454  140,470  40,800  557,967	1,490, 19,022, 363, 1,902, 1,175, 140, 40, 557,	T CLOSING			1,490,/ 19,022,3 363,/ 1,902,2 1,175,/ 140,/ 40,1 557,/	CLOSING 000 1,490,0 587 605 327,2 59 194,4 454 705,2 470 84,2 800 24,4 967 6659 349,3	G CLOSING  ,000  ,245 ,000 ,273 ,282 ,480	1,007,07 - 89,21 27,65 3,30 96	6 89,29 8 27,65 5 3,30 0 96 0 2,67	5 89,3 3 27,3 5 3,	. 296 89 658 27 305 3 960 851 7	296 81 658 2 305 3 960 043 11	1,296 89, 1,658 27, 1,305 3, 960 16,	. 296 89, 658 27, 305 3, 960 931 22,	96 89,2 58 27,6 05 3,3 60 9 33 28,9		89,296 27,658 3,305 960 35,528	89,296 27,658 3,305 960 36,028	89,296 27,658 3,305 960 36,528	1,007,078 - 89,296 27,658 3,305 960 37,028	89,296 27,658 3,305 960 37,528	1,007,078 89,296 27,658 3,305 .960 38,028	1,007,078 89,996 27,658 3,305 960 38,528	89,296 27,658 3,305 960 39,028 75,278	36,361 - - - - 40,267	190,226	48,500	DRAW 22	DRAW 23	DRAW 24	DRAW 25	DRAW 26	DRAW 27	DRAW 28	DRAW 29	DRAW 30	1,490,00 19,022,58 363,60 1,902,25 1,175,45 140,47 40,80 557,96
NCY  BURVEY  AL  TRUCTION LOAN  RIGHNATE LOANS  R  E COSTS	1,490,000 19,022,587 363,605 1,902,259 1,175,454 140,470 40,800 557,967 - 1,332,659 200,000 - 663,416	BUDGET CHANGES CH 1,490,000 1,490,000 1,90,025,87 363,605 1,902,259 1,1902,259 1,190,259 1,190,700 1,190,700 1,191,800 557,967 1,332,859 1,000,000 663,416	1,490, 19,022, 363, 1,902, 1,175, 140, 40, 557, 1,332, 200,	T CLOSING  100  887  855  959  154  167  167  168			AVAILABLE  1,490,0 19,022; 363,1,902, 1,175, 140, 40,1 557,1 1,332, 200,0 663,4	CLOSING  000 1,490,6 587 587 587 605 327,7 529 194,4 454 705,2 470 84,4 800 24,4 7967 659 349,3 000 - 416 529,6	6 CLOSING  ,000  ,245 ,000 ,273 ,282 ,480  ,616	1,007,07 89,21 27,65 3,30 96 50 20,66	6 89,29 8 27,65 15 3,30 0 96 0 2,67	5 89, 3 27) 5 3, 5 9 9 4, 7 20,	. 296 89 658 27, 305 3, 960 851 7, - 697 20	. 296 81 658 2: 305 : 960 043 11 - 697 21	,296 88, ,658 27, ,305 3, 960 960 16, - 1,697 20,		96 89,2 58 27,6 05 3,3 60 9 33 28,9 97 20,6	1996 89,296 1558 27,658 105 3,305 160 960 166 35,028	89,296 27,658 3,305 965 35,528 27,221	89,296 27,658 3,305 960 36,028 - 33,788	89,296 27,658 3,305 960 36,528 - 40,395	1,007,078 89,296 27,658 3,305 960 37,028 - 47,043 50,000	89,296 27,658 3,305 960 37,528 - 54,025 50,000	1,007,078 	1,007,078 . 89,266 27,658 3,305 960 38,528 . 68,120 50,000	89,296 27,658 3,305 960 39,028 - 75,278	36,361 - - - - 40,267 - 81,326	190,226	48,500 227,498	DRAW 22	DRAW 23	DRAW 24	DRAW 25	DRAW 26	DRAW 27	DRAW 28	DRAW 29	DRAW 30	1,490,00 19,022,58 363,60 1,902,25 1,175,45 140,47 40,80 557,96 - 1,332,65 200,00 - 663,41
NCY  BURVEY  AL  TRUCTION LOAN  RIGHNATE LOANS  R  E COSTS	1,490,000 19,022,587 363,605 1,902,259 1,175,454 140,470 40,800 557,967 - 1,332,659 200,000 - 663,416 999,383	BUDGET CHANGES CH 1.490,000 1.490,000 3.63,605 1.35,605 1.175,44 1.40,470 40,800 55,7967 1.133,259 200,000 663,416 999,383	1,490, 19,022, 363, 1,902, 1,175, 140, 40, 557, 1,332, 200, 663, 999,	T CLOSING  1000 1000 1000 1000 1000 1000 1000 1			AVAILABLE  1,490,0 19,022; 363,1 1,902; 1,175,1 140,0 40,0 557,1 1,332,6 200,0 663,4 999,9	CLOSING  1,490,0 587 587 587 589 194,1 454 705,5 800 24,4 705 659 349,9 67 416 529,0 416 529,0 333 535,5	6 CLOSING  ,000  ,245 ,000 ,273 ,282 ,480  ,616	1,007,07 - 89,21 27,65 3,30 96	6 89,29 8 27,65 15 3,30 0 96 0 2,67	5 89, 3 27) 5 3, 5 9 9 4, 7 20,	. 296 89 658 27, 305 3, 960 851 7, - 697 20	. 296 81 658 2: 305 : 960 043 11 - 697 21	1,296 89, 1,658 27, 1,305 3, 960 16,		96 89,2 58 27,6 05 3,3 60 9 33 28,9 97 20,6	1996 89,296 1558 27,658 105 3,305 160 960 166 35,028	89,296 27,658 3,305 960 35,528	89,296 27,658 3,305 960 36,028	89,296 27,658 3,305 960 36,528	1,007,078 - 89,296 27,658 3,305 960 37,028 - 47,043	89,296 27,658 3,305 960 37,528 - 54,025	1,007,078 - 89,296 27,658 3,305 960 38,028 - 61,051	1,007,078 89,796 27,658 3,305 960 38,528 - 68,120 50,000	89,296 27,658 3,305 960 39,028 75,278	36,361 - - 40,267 81,326	190,22x 41,093 81,32x	48,500 227,498	DRAW 22	DRAW 23	DRAW 24	DRAW 25	DRAW 26	DRAW 27	DRAW 28	DRAW 29	DRAW 30	1,490,00 19,022,58 363,60 1,902,25 1,175,45 140,41 40,80 557,96 - 1,332,65 200,00 - 663,41 999,38
2 - CONSTRUCTION COSTS NCY SURVEY AL STRUCTION LOAN REGINATE LOANS R E COSTS FEES/REPORTS	1,490,000 19,022,587 363,605 1,902,259 1,175,454 140,470 40,800 557,967 - 1,332,659 200,000 663,416 999,383 30,000 496,312	BUDGET CHANGES CH 1,490,000 1,490,000 1,90,025,87 363,605 1,902,259 1,1902,259 1,190,259 1,190,700 1,190,700 1,191,800 557,967 1,332,859 1,000,000 663,416	1,490, 19,022, 363, 1,902, 1,175, 140, 40, 557, 1,332, 200,	T CLOSING  100 100 100 100 100 100 100 100 100 1			AVAILABLE  1,490,0 19,022; 363,1,902, 1,752, 140, 400, 557, 1,332, 200,0 663, 999, 300, 466,6	CLOSING  CLO	6 CLOSING  ,000  ,245 ,000  ,273 ,282 ,480  ,616 ,500	1,007,07 89,21 27,65 3,30 96 50 20,66	6 89,29 8 27,65 15 3,30 0 96 0 2,67	5 89, 3 27) 5 3, 5 9 9 4, 7 20,	. 296 89 658 27, 305 3, 960 851 7, - 697 20	. 296 81 658 2: 305 : 960 043 11 - 697 21	,296 88, ,658 27, ,305 3, 960 960 16, - 1,697 20,		96 89,2 58 27,6 05 3,3 60 9 33 28,9 97 20,6	1996 89,296 1558 27,658 105 3,305 160 960 166 35,028	89,296 27,658 3,305 965 35,528 27,221	89,296 27,658 3,305 960 36,028 - 33,788	89,296 27,658 3,305 960 36,528 - 40,395	1,007,078 89,296 27,658 3,305 960 37,028 - 47,043 50,000	89,296 27,658 3,305 960 37,528 - 54,025 50,000	1,007,078 	1,007,078 . 89,266 27,658 3,305 960 38,528 . 68,120 50,000	89,296 27,658 3,305 960 39,028 75,278	36,361 - - 40,267 81,326	190,224 41,093 81,324	48,500 - 227,498		DRAW 23	DRAW 24	DRAW 25	DRAW 26	DRAW 27	DRAW 28	DRAW 29	ORAW 30	1,490,00 19,022,58 363,60 1,902,25 1,175,45 140,47 40,80 557,96 1,332,65 200,00 663,41 999,38 30,00
2 - CONSTRUCTION COSTS  NCY  GURVEY  AL  STRUCTION LOAN  RORINITE LOANS  RE  CCOSTS  FREE/REPORTS  EST/EXPRESS  RORINING	1,490,000 19,022,587 363,605 1,902,259 1,175,454 140,470 40,800 557,967 - 1,332,659 200,000 - 663,416 999,383 30,000 496,312 78,000	BUDGET CHANGES CH 1.490,000 1.90,20,387 383,605 383,605 1.175,454 4.0,000 1.175,454 4.0,000 1.175,454 1.132,559 200,000 1.933,559 999,383 999,383 999,383 496,312 78,000	1,490, 19,022, 363, 1,902, 1,175, 140, 557, 200, 200, 363, 999, 30, 496, 788,	T CLOSING  1000 1000 1000 1000 1000 1000 1000 1			AVAILABLE  1,400,0 19,022,1 363,1 1,902,2 1,175,7 140,0 40,1 200,0 663,999,3 300,496,5 78,8,8	CLOSING  000 1,490,6 587 327,5 599 194,6 454 705,4 70 84,2 800 24,4 967	6 CLOSING ,000 ,245 ,000 ,273 ,282 ,480 ,516 ,516 ,500 ,000	1,007,07 89,28 27,65 3,36 99 50 20,66	89,29 8 27,65 10 96 10 2,67 17 20,69 17 27,28	5 89, 3 27) 5 3, 5 9 9 4, 7 20,	. 296 89 658 27, 305 3, 960 851 7, - 697 20	. 296 81 658 2: 305 : 960 043 11 - 697 21	,296 88, ,658 27, ,305 3, 960 960 16, - 1,697 20,		96 89,2 58 27,6 05 3,3 60 9 33 28,9 97 20,6	1996 89,296 1558 27,658 105 3,305 160 960 166 35,028	89,296 27,658 3,305 965 35,528 27,221	89,296 27,658 3,305 960 36,028 - 33,788	89,296 27,658 3,305 960 36,528 - 40,395	1,007,078 89,296 27,658 3,305 960 37,028 - 47,043 50,000	89,296 27,658 3,305 960 37,528 - 54,025 50,000	1,007,078 	1,007,078 89,796 27,658 3,305 960 38,528 - 68,120 50,000	89,296 27,658 3,305 960 39,028 - 75,278 - - - 27,287 7,500	36,361 - - 40,267 81,326	190,226 41,099 81,324 133,800 7,500	48,500 - 227,498		DRAW 23	DRAW 24	DRAW 25	DRAW 26	DRAW 27	DRAW 28	DRAW 29	DRAW 30	1,490,00 19,022,58 363,60 1,902,25 1,175,45 140,47 40,80 557,96 200,00 
2 - CONSTRUCTION COSTS  NCY  SURVEY AL  ATTRICTION LOAN  ROINATE LOANS  R  E COSTS  FEES/REPORTS  EST/ELPEPRISS  S  S  S  S  S  S	1,490,000 19,022,587 363,605 1,902,259 1,175,454 140,470 40,800 557,967 1,332,659 200,000 663,416 999,383 30,000 496,312 78,000	BUDGET CHANGES CH 1,490,000  1,490,000  363,065  363,065  363,065  1,110,710,454  40,800  653,145  999,383  30,000  406,312	1,490, 19,022, 363, 1,902, 1,175, 1,400, 557, 1,332, 200, 999, 30, 496, 643,	T CLOSING  1000 1000 1000 1000 1000 1000 1000 1			AVAILABLE  1,400,0 19,022,1 363,1 1,902,2 1,175,7 140,0 40,1 200,0 663,999,3 300,496,5 78,8,8	CLOSING  CLO	6 CLOSING ,000 ,245 ,000 ,273 ,282 ,480 ,516 ,516 ,500 ,000	1,007,07 89,21 27,65 3,30 96 50 20,66	89,29 8 27,65 10 96 10 2,67 17 20,69 17 27,28	5 89, 3 27) 5 3, 5 9 9 4, 7 20,	. 296 89 658 27, 305 3, 960 851 7, - 697 20	. 296 81 658 2: 305 : 960 043 11 - 697 21	,296 88, ,658 27, ,305 3, 960 960 16, - 1,697 20,		96 89,2 58 27,6 05 3,3 60 9 33 28,9 97 20,6	1996 89,296 1558 27,658 105 3,305 160 960 166 35,028	89,296 27,658 3,305 965 35,528 27,221	89,296 27,658 3,305 960 36,028 - 33,788	89,296 27,658 3,305 960 36,528 - 40,395	1,007,078 89,296 27,658 3,305 960 37,028 - 47,043 50,000	89,296 27,658 3,305 960 37,528 - 54,025 50,000	1,007,078 	1,007,078 	89,296 27,658 3,305 960 39,028 - 75,278 27,287 7,500	36,361 - - 40,267 81,326	190,226 41,099 81,324 133,800 7,500	48,500 - 227,498	50,385	DRAW 23	DRAW 24	DRAW 25	DRAW 26	DRAW 27	DBAW 28	DRAW 29		1,490,00 19,022,58 363,60 1,902,25 1,175,45 140,47 40,80 557,96 - 1,332,65 200,00 - 663,41 999,38 30,00 496,31 78,00
12 - CONSTRUCTION COSTS  ENCY  SURVEY  STRUCTION LOAN  STRUCTION LOAN  SCROBINATE LOANS  ER  22 COSTS  FEES/REPORTS  EST/EXPENSES  ORDINING  S  S  S  S  S  S  S  S  S  S  S  S  S	1,490,000 19,022,587 363,605 1,902,259 1,175,454 140,470 40,800 557,967 -1,332,659 200,000 -663,416 999,383 30,000 496,312 78,000 85,880 -23,400	BLIDGET CHANGES CH. 1400,000   1,400,000   1,000,130	1,490, 19,022, 363, 1,902, 1,175, 140, 40, 557, 1,332, 200, 663, 999, 30, 496, 78, 85,	T CLOSING  1000 1000 1005 1005 1005 1005 1005 10			AVAILABLE  1,400,012; 19,022; 19,022; 1,175, 140,02; 1,175, 140,0557, 1,332,4 557, 1,332,6 653, 999,3 30,0 466,5 78,8 85,8	CLOSING  CLOSING  L,490,6  S82  S82  S82  S83  S84  S80  S85  S85  S85  S85  S85  S85	6 CLOSING ,000 ,245 ,000 ,273 ,282 ,480 ,516 ,516 ,500 ,000	1,007,07 1,007,07 89,28 27,65 3,36 96 55 5 - - - - - - - - - - - - -	89,29 8 27,65 15 3,30 10 2,67 17 20,69 17 27,28	89,3 3 27,5 5 3,3 5 3,7 7 20,7	. 296 89 658 27, 305 3, 960 851 7, - 697 20	. 296 81 658 2: 305 : 960 043 11 - 697 21	,296 88, ,658 27, ,305 3, 960 960 16, - 1,697 20,		96 89,2 558 27,6 559 3,3 650 9 333 28,9 97 20,6 87 27,2	296 89,296 \$588 27,658 805 3,305 660 960 666 35,028 297 20,697	89,296 27,658 3,309 966 35,528 27,222	89,296 27,658 3,305 960 36,028 33,788	89,296 27,658 3,305 960 36,528 - 40,395 - - 27,287 - -	1,007,078 89,296 27,658 3,305 960 37,028 - 47,043 50,000	89,296 27,658 3,305 960 37,528 - 54,025 50,000	1,007,078 89,296 27,658 3,305 960 38,028 61,051 50,000 - 27,287	1,007,078 	89,295 27,658 3,305 960 39,028 - 75,278 - 22,287 7,500	36,361 	190,226 41,099 81,324 133,800 7,500	48,500 - 227,498	50,385		DRAW 24	DRAW 25	DRAW 26	DRAW 27	DRAW 28	DRAW 29		1,490,00 19,022,58 363,60 1,902,25 1,175,45 140,47 40,20 557,96 200,00 663,41 99,38 30,00 496,31 78,00 85,88
12 - CONSTRUCTION COSTS ENCY SUMMER TALL TALL TALL TALL TALL TALL TALL TALL	1,490,000 19,022,587 363,605 1,902,259 1,175,454 140,470 40,800 557,967 1,332,559 200,000 - 663,416 999,383 30,000 496,312 78,000 85,880 23,400 123,279	BUDGET CHANGES CH. 1,400,200 19,022,347 19,022,347 1,002,259 1,102	1,490, 1,490, 19,922, 363, 1,902, 1,175, 140, 40, 557, 1,332, 200, 496, 78, 85, 85,	T CLOSING  0807  0807  0807  0807  0807  0808			AVAILABLE 1.490.01 19,022; 363.1 1,902; 1,175. 140.0 40.1 557.7 1,332,4 200.0 663.3 999.9 30,0 496.6 78,8 85,4	CLOSING  CLOSING  L(490,0  S87)  S87  S87  S87  S87  S87  S87  S8	6 CLOSING  245 245 2000 2345 2323 232 233 232 2480	1,007,07 89,28 27,65 3,36 99 50 20,66	89,29 8 27,65 15 3,30 10 2,67 17 20,69 17 27,28	89,3 3 27,5 5 3,3 5 3,7 7 20,7	. 296 89 658 27, 305 3, 960 851 7, - 697 20	. 296 81 658 2: 305 : 960 043 11 - 697 21	,296 88, ,658 27, ,305 3, 960 960 16, - 1,697 20,		96 89,2 58 27,6 05 3,3 60 9 33 28,9 97 20,6	296 89,296 \$588 27,658 805 3,305 660 960 666 35,028 297 20,697	89,296 27,658 3,305 965 35,528 27,221	89,296 27,658 3,305 960 36,028 - 33,788	89,296 27,658 3,305 960 36,528 - 40,395	1,007,078 89,296 27,658 3,305 960 37,028 - 47,043 50,000	89,296 27,658 3,305 960 37,528 - 54,025 50,000	1,007,078 	1,007,078 	89,296 27,658 3,305 960 39,028 - 75,278 - - - 27,287 7,500	36,361 	190,224 41,091 81,324 133,800 7,500 50,381	48,500 - 227,498	50,385		DRAW 24	DRAW 25	DRAW 26	DRAW 27	DBAW 28			1,490,000 19,022,587 363,605 1,1902,255 1,175,454 1400,470 40,300 557,967 1,332,655 200,000 663,416 999,383 30,000 496,311 78,000 85,880
2 - CONSTRUCTION COSTS  NOV.  SURVEY AL  STRUCTION LOAN RESULT TRUCTION LOAN RESULT TRUCTION LOAN RESULT TRUCTION RESULT TRUCT	1,490,000 19,022,587 363,605 1,902,259 1,175,454 140,470 40,800 557,967 -1,332,659 200,000 -663,416 999,383 30,000 496,312 78,000 85,880 -23,400	### QAMAGE CH 1-490,000  1-490,000  1-490,000  1-50,002-59  1-50,0	1,490, 19,022, 363, 1,902, 1,175, 140, 40, 557, 1,332, 200, 663, 999, 30, 496, 78, 85,	T CLOSMS  CLOS			AVAILABLE  1,400,012; 19,022; 19,022; 1,175, 140,02; 1,175, 140,0557, 1,332,4 557, 1,332,6 653, 999,3 30,0 466,5 78,8 85,8	CLOSING  CLOSING  L490,6  S87  S87  S87  S87  S87  S87  S87  S8	6 CLOSING  245 245 260 260 273 319	1,007,07 1,007,07 89,28 27,65 3,36 96 55 5 - - - - - - - - - - - - -	89,29 8 27,65 15 3,30 10 2,67 17 20,69 17 27,28	89,3 3 27,5 5 3,3 5 3,7 7 20,7	. 296 89 658 27, 305 3, 960 851 7, - 697 20	. 296 81 658 2: 305 : 960 043 11 - 697 21	,296 88, ,658 27, ,305 3, 960 960 16, - 1,697 20,		96 89,2 558 27,6 559 3,3 650 9 333 28,9 97 20,6 87 27,2	296 89,296 \$58 27,658 805 3,305 660 960 666 35,028 297 20,697	89,296 27,658 3,309 966 35,528 27,222	89,296 27,658 3,305 960 36,028 33,788	89,296 27,658 3,305 960 36,528 - 40,395 - - 27,287 - -	1,007,078 89,296 27,658 3,305 960 37,028 - 47,043 50,000	89,296 27,658 3,305 960 37,528 - 54,025 50,000	1,007,078 89,296 27,658 3,305 960 38,028 61,051 50,000 - 27,287	1,007,078 	89,295 27,658 3,305 960 39,028 - 75,278 - 22,287 7,500	36,361 	190,226 41,099 81,324 133,800 7,500	48,500 227,498	50,385		DRAW 24	DRAW 25	DRAW 26	DRAW 27	DBAW 28		224,000	1,490,000 19,022,587 36,665 1,1072,559 1,175,454 140,470 40,800 557,967 200,000 663,416 999,383 30,000 496,312 78,000 88,886 23,400 123,279 2,245,330
2- CONSTRUCTION COSTS  NOV.  SURVEY AL  AL  SUBJUNCT AL  SUBJUNCT LOANS B  B  C COSTS  EECS/MEDORITS  EET/MEDORITS  EET/MEDORITS	1,490,000 19,022,587 363,665 1,902,259 1,175,454 1,476,470 48,800 557,967 1,332,559 200,000 663,416 993,383 30,000 495,312 78,000 88,889 22,445,39 1,22,79 2,244,539 1,121,769	### QAMAGE CH 1-490,000  1-490,000  1-490,000  1-50,002-59  1-50,0	1,490,9 BUDGE 1,490,9 1,490,9 1,490,9 1,490,9 1,900,9 1,175,57,1 1,175,57,7 1,175,7 1,	T CLOSMS  CLOS			AVAILABLE 1,490,012; 363,1 1,902; 1,175,4 40,0 557,7 1,332,4 200,0 663, 990,1 300,4 466, 78,6 23,1 1,333,1	CLOSING  CLOSING  L490,6  S87  S87  S87  S87  S87  S87  S87  S8	6 CLOSING  245 245 260 273 282 282 282 319	1,007,07 1,007,07 89,28 27,65 3,36 96 55 5 - - - - - - - - - - - - -	89,29 8 27,65 15 3,30 10 2,67 17 20,69 17 27,28	89,3 3 27,5 5 3,3 5 3,7 7 20,7	. 296 89 658 27, 305 3, 960 851 7, - 697 20	. 296 81 658 2: 305 : 960 043 11 - 697 21	,296 88, ,658 27, ,305 3, 960 960 16, - 1,697 20,		96 89,2 558 27,6 559 3,3 650 9 333 28,9 97 20,6 87 27,2	296 89,296 \$58 27,658 805 3,305 660 960 666 35,028 297 20,697	89,296 27,658 3,309 966 35,528 27,222	89,296 27,658 3,305 960 36,028 33,788	89,296 27,658 3,305 960 36,528 - 40,395 - - 27,287 - -	1,007,078 89,296 27,658 3,305 960 37,028 - 47,043 50,000	89,296 27,658 3,305 960 37,528 - 54,025 50,000	1,007,078 89,296 27,658 3,305 960 38,028 61,051 50,000 - 27,287	1,007,078 	89,295 27,658 3,305 960 39,028 - 75,278 - 22,287 7,500	36,361 	190,224 41,099 81,324 133,800 50,381	48,500 227,498	50,385		DRAW 24	DRAW 25	0RAW 28	DRAW 27	168,103		224,000	1,490,000 19,022,587 363,6605 1,302,255 1,175,454 140,470 40,800 557,967 5200,000 663,416 999,383 30,000 496,312 78,000 85,886 23,400 123,279 2,245,331 1,121,765
22 - CONSTRUCTION COSTS STRUCTO SURVEY STRUCTOR I COSTS STRUCTOR I COM STRUCTOR I COM STRUCTOR I COSTS FEES, MERORITS SET/FEES/MERORITS SE	1,490,000 19,022,587 363,605 1,300,259 1,175,454 140,470 40,800 557,967 1,332,659 200,000 663,416 999,383 30,000 496,312 78,000 85,880 12,470 122,779 2,243,539 1,121,789	### QAMAGE CH 1-490,000  1-490,000  1-490,000  1-50,002-59  1-50,002-5	1,490,9 BUDGE 1,490,9 1,490,9 1,490,9 1,490,9 1,900,9 1,175,57,1 1,175,57,7 1,175,7 1,	T CLOSMS  CLOS			AVAILABLE 1,490,012; 363,1 1,902; 1,175,4 40,0 557,7 1,332,4 200,0 663, 990,1 300,4 466, 78,6 23,1 1,333,1	CLOSING  CLOSING  L490,6  S87  S87  S87  S87  S87  S87  S87  S8	6 CLOSING  245 245 260 273 282 282 282 319	1,007,07 1,007,07 89,28 27,65 3,36 96 55 5 - - - - - - - - - - - - -	89,29 8 27,65 15 3,30 10 2,67 17 20,69 17 27,28	89,3 3 27,5 5 3,3 5 3,7 7 20,7	. 296 89 658 27, 305 3, 960 851 7, - 697 20	. 296 81 658 2: 305 : 960 043 11 - 697 21	,296 88, ,658 27, ,305 3, 960 960 16, - 1,697 20,		96 89,2 558 27,6 559 3,3 650 9 333 28,9 97 20,6 87 27,2	296 89,296 \$58 27,658 805 3,305 660 960 666 35,028 297 20,697	89,296 27,658 3,309 966 35,528 27,222	89,296 27,658 3,305 960 36,028 33,788	89,296 27,658 3,305 960 36,528 - 40,395 - - 27,287 - -	1,007,078 89,296 27,658 3,305 960 37,028 - 47,043 50,000	89,296 27,658 3,305 960 37,528 - 54,025 50,000	1,007,078 89,296 27,658 3,305 960 38,028 61,051 50,000 - 27,287	1,007,078 	89,295 27,658 3,305 960 39,028 - 75,278 - 22,287 7,500	36,361 	190,224 41,099 81,324 133,800 7,500 50,381	48,500 227,498 50,385	50,385		0RAW 24	DRAW 25	98AW 28	DRAW 27	DRAW 28		224,000	1,490,000 19,022,587 363,605 1,902,259 1,175,456 40,800 557,967 1,332,655 200,000 663,416 999,383 30,000 496,313 78,000 85,880 22,400 123,799 2,244,533 1,121,765 500,000
12 - CONSTRUCTION COSTS  SURVEY  TAL  TAL  TRUCTION LOAN  B  E COSTS  E COSTS  E ST/JCKPPASES  ORDING  MASS  JS  MOSSENCY  E - ONVELOPER  E - OPVELOPER  E -	1,490,000 19,022,587 363,665 1,902,259 1,175,454 1,476,470 48,800 557,967 1,332,559 200,000 663,416 993,383 30,000 495,312 78,000 88,889 22,445,39 1,22,79 2,244,539 1,121,769	### QAMAGE CH 1-490,000  1-490,000  1-490,000  1-50,002-59  1-50,002-5	1,490,9 BUDGE 1,490,9 1,490,9 1,490,9 1,490,9 1,900,9 1,175,57,1 1,175,57,7 1,175,7 1,	T CLOSMS  CLOS			AVAILABLE 1,490,012; 363,1 1,902; 1,175,4 40,0 557,7 1,332,4 200,0 663, 990,1 300,4 466, 78,6 23,1 1,333,1	CLOSING  CLOSING  L490,6  S87  S87  S87  S87  S87  S87  S87  S8	6 CLOSING  245 245 260 273 282 282 282 319	1,007,07 1,007,07 89,28 27,65 3,36 96 55 5 - - - - - - - - - - - - -	89,29 8 27,65 15 3,30 10 2,67 17 20,69 17 27,28	89,3 3 27,5 5 3,3 5 3,7 7 20,7	. 296 89 658 27, 305 3, 960 851 7, - 697 20	. 296 81 658 2: 305 : 960 043 11 - 697 21	,296 88, ,658 27, ,305 3, 960 960 16, - 1,697 20,		96 89,2 558 27,6 559 3,3 650 9 333 28,9 97 20,6 87 27,2	296 89,296 \$58 27,658 805 3,305 660 960 666 35,028 297 20,697	89,296 27,658 3,309 966 35,528 27,222	89,296 27,658 3,305 960 36,028 33,788	89,296 27,658 3,305 960 36,528 - 40,395 - - 27,287 - -	1,007,078 89,296 27,658 3,305 960 37,028 - 47,043 50,000	89,296 27,658 3,305 960 37,528 - 54,025 50,000	1,007,078 89,296 27,658 3,305 960 38,028 61,051 50,000 - 27,287	1,007,078 	89,295 27,658 3,305 960 39,028 - 75,278 - 22,287 7,500	36,361 	190,224 41,099 81,324 133,800 50,381	48,500 227,498 50,385	50,385		98AW 24	98AW 25	DRAW 26	DBAW27	168,103		224,000	1,490,000 19,022,587 363,6605 1,302,255 1,175,454 140,470 40,800 557,967 5200,000 663,416 999,383 30,000 496,312 78,000 85,886 23,400 123,279 2,245,331 1,121,765
NCY URINEY URINEY URINETON LOAN URINETON LOA	1,490,000 19,022,587 363,605 1,300,259 1,175,454 140,470 40,800 557,967 1,332,659 200,000 663,416 999,383 30,000 496,312 78,000 85,880 12,470 122,779 2,243,539 1,121,789	### QAMAGE CH 1-490,000  1-490,000  1-490,000  1-50,002-59  1-50,002-5	1,490,9 BUDGE 1,490,9 1,490,9 1,490,9 1,490,9 1,900,9 1,175,57,1 1,175,57,7 1,175,7 1,	T CLOSMS  CLOS			AVAILABLE 1,490,012; 363,1 1,902; 1,175,4 40,0 557,7 1,332,4 200,0 663, 990,1 300,4 466, 78,6 23,1 1,333,1	CLOSING  CLOSING  L490,6  S87  S87  S87  S87  S87  S87  S87  S8	6 CLOSING  245 245 260 273 282 282 282 319	1,007,07 1,007,07 89,28 27,65 3,36 96 55 5 - - - - - - - - - - - - -	89,29 8 27,65 15 3,30 10 2,67 17 20,69 17 27,28	89,3 3 27,5 5 3,3 5 3,7 7 20,7	. 296 89 658 27, 305 3, 960 851 7, - 697 20	. 296 81 658 2: 305 : 960 043 11 - 697 21	,296 88, ,658 27, ,305 3, 960 960 16, - 1,697 20,		96 89,2 558 27,6 559 3,3 650 9 333 28,9 97 20,6 87 27,2	296 89,296 \$58 27,658 805 3,305 660 960 666 35,028 297 20,697	89,296 27,658 3,309 966 35,528 27,222	89,296 27,658 3,305 960 36,028 33,788	89,296 27,658 3,305 960 36,528 - 40,395 - - 27,287 - -	1,007,078 89,296 27,658 3,305 960 37,028 - 47,043 50,000	89,296 27,658 3,305 960 37,528 - 54,025 50,000	1,007,078 89,296 27,658 3,305 960 38,028 61,051 50,000 - 27,287	1,007,078 	89,295 27,658 3,305 960 39,028 - 75,278 - 22,287 7,500	36,361 	190,224 41,099 81,324 133,800 50,388 561,333 280,66	48,500 227,498 50,385	50,385		0RAW 24	98AW 25	08AW 26	DRAW 27	168,103		224,000	1,490,000 19,022,581 363,650 1,902,251 1,175,454 40,470 40,000 557,967 200,000 663,411 78,000 85,888 85,888 23,400 123,277 2,243,351 1,121,761 500,000 663,588 85,888 85,888 95,243,351 1,121,761 500,000 663,588 1,121,761 500,000 663,588 1,121,761 500,000
JUNEY	1,490,000 19,022,587 363,605 1,300,259 1,175,454 140,470 40,800 557,967 1,332,659 200,000 663,416 999,383 30,000 496,312 78,000 85,880 12,470 122,779 2,243,539 1,121,789	MANGES CA 4,000,000 1,000,000 1,000,000 1,000,000 1,000,000	1,490,9 BUDGE 1,490,9 1,490,9 1,490,9 1,490,9 1,900,9 1,175,57,1 1,175,57,7 1,175,7 1,	T CLOSMS  CLOS			3,490,00 1,002,20 1,002,20 1,105,70 1,175,75 1,40,00 557,7 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1	CLOSING  CLOSING  L490,6  S87  S87  S87  S87  S87  S87  S87  S8	6 CLOSING ,000 ,245 ,245 ,245 ,273 ,273 ,282 ,480 ,319 , , , , , , , ,.	1,007,07 1,007,07 89,28 27,65 3,36 96 55 5 - - - - - - - - - - - - -	89,29 8 27,65 15 3,30 10 2,67 17 20,69 17 27,28	89,3 3 27,5 5 3,3 5 3,7 7 20,7	. 296 89 658 27, 305 3, 960 851 7, - 697 20	. 296 81 658 2: 305 : 960 043 11 - 697 21	,296 88, ,658 27, ,305 3, 960 960 16, - 1,697 20,		96 89,2 558 27,6 559 3,3 650 9 333 28,9 97 20,6 87 27,2	296 89,296 \$58 27,658 805 3,305 660 960 666 35,028 297 20,697	89,296 27,658 3,309 966 35,528 27,222	89,296 27,658 3,305 960 36,028 33,788	89,296 27,658 3,305 960 36,528 - 40,395 - - 27,287 - -	1,007,078 89,296 27,658 3,305 960 37,028 - 47,043 50,000	89,296 27,658 3,305 960 37,528 - 54,025 50,000	1,007,078 89,296 27,658 3,305 960 38,028 61,051 50,000 - 27,287	1,007,078 	89,295 27,658 3,305 960 39,028 - 75,278 - 22,287 7,500	36,361 	190,224 41,099 81,324 133,800 7,500 50,381	48,500 227,498 50,385	50,385		9RAW 24	0RAW 25	DRAW 26	<u>DAAW 27</u>	168,103		224,000	1,490,000 19,022,587 363,600 1,902,259 1,175,45-1 400,800 557,965 200,000 496,317 78,000 85,888 1,232,007 23,400 123,278 2,243,539 1,121,769

## **APPENDIX E**

## LIHTC Application and Developer Market Study

Please see LIHTC application, appraisal, and market study on TDHCA website at the addresses below:

LIHTC Application: <a href="https://www.tdhca.state.tx.us/multifamily/docs/imaged/2024-9-challenges/24010.pdf">https://www.tdhca.state.tx.us/multifamily/docs/imaged/2024-9-challenges/24010.pdf</a>

Appraisal: <a href="https://www.tdhca.state.tx.us/multifamily/docs/imaged/2024-9-Appraisals/24010.pdf">https://www.tdhca.state.tx.us/multifamily/docs/imaged/2024-9-Appraisals/24010.pdf</a>

Market Study: https://www.tdhca.state.tx.us/multifamily/docs/imaged/2024-9-Market/24010.pdf