

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 pro forma, 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 have: \$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:

- i. \$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 pre-development 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 Daniels	ethan.daniels@mccormackbaron.com
Brock Armstrong	brock.armstrong@mccormackbaron.com
Tracy Senf	tracy.senf@mccormackbaron.com
Louis Bernardy	louis.bernardy@mccormackbaron.com
Monique Chavoya	monique.chavoya@mccormackbaron.com
Brian Dennison	bdennison@fwhs.org

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)

APPENDIX 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 Fort Worth Housing Solutions
Architect:	Bennett Partners
General Contractor:	Spring Valley
MBS Attorney:	Klein Hornig
FWHS Attorney:	Coats Rose
Environmental Analyst:	EnSafe
Property Manager:	TBD
Developer Accountant:	Rubin Brown
Other Public Partners:	City of Fort Worth

APPENDIX C

Hughes House III Site Plan

AMENITIES

PLAYGROUND	2 PTS
BIKE RACKS	1 PT
SECURITY CAMERAS	1 PT
FULL PERIMETER FENCING	2 PT
LIGHTED PATHWAYS	
ALONG ACCESSIBLE PATH	1 PT
PACKAGE ROOM	2 PTS
TOTAL REQUIRED	10 PTS
	7 PTS

LOT 2, BLOCK B CAVILE ADDITION INFORMATION:

SITE SIZE:	1.1974 ACRES
UNITS:	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
UNITS:	27 UNITS
PARKING:	LOCAL ZONING PD REQUIRES .5 SPACES PER UNIT 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 STREET R.O.W.
- LANDSCAPE AREAS SHALL BE IRRIGATED IN ACCORDANCE WITH CITY OF FORT WORTH CODE.
- FIRE HYDRANTS WILL BE LOCATED THROUGHOUT THE DEVELOPMENT IN ACCORDANCE WITH THE FIRE CODE.
- ALL BUILDING EXTERIOR CONSTRUCTION TO BE A MIX OF MASONRY.
- ALL BUILDING HEIGHTS TO COMPLY WITH CURRENT ZONING RESTRICTIONS.
- PROJECT WILL COMPLY WITH SECTION 6.301, LANDSCAPING
- PROJECT WILL COMPLY WITH ENHANCED LANDSCAPING
- THERE IS NO FLOODPLAIN IN THE PROPERTY.
- UNDERGROUND DETENTION SYSTEM TO BE UTILIZED.

SITE PLAN SYMBOL LEGEND

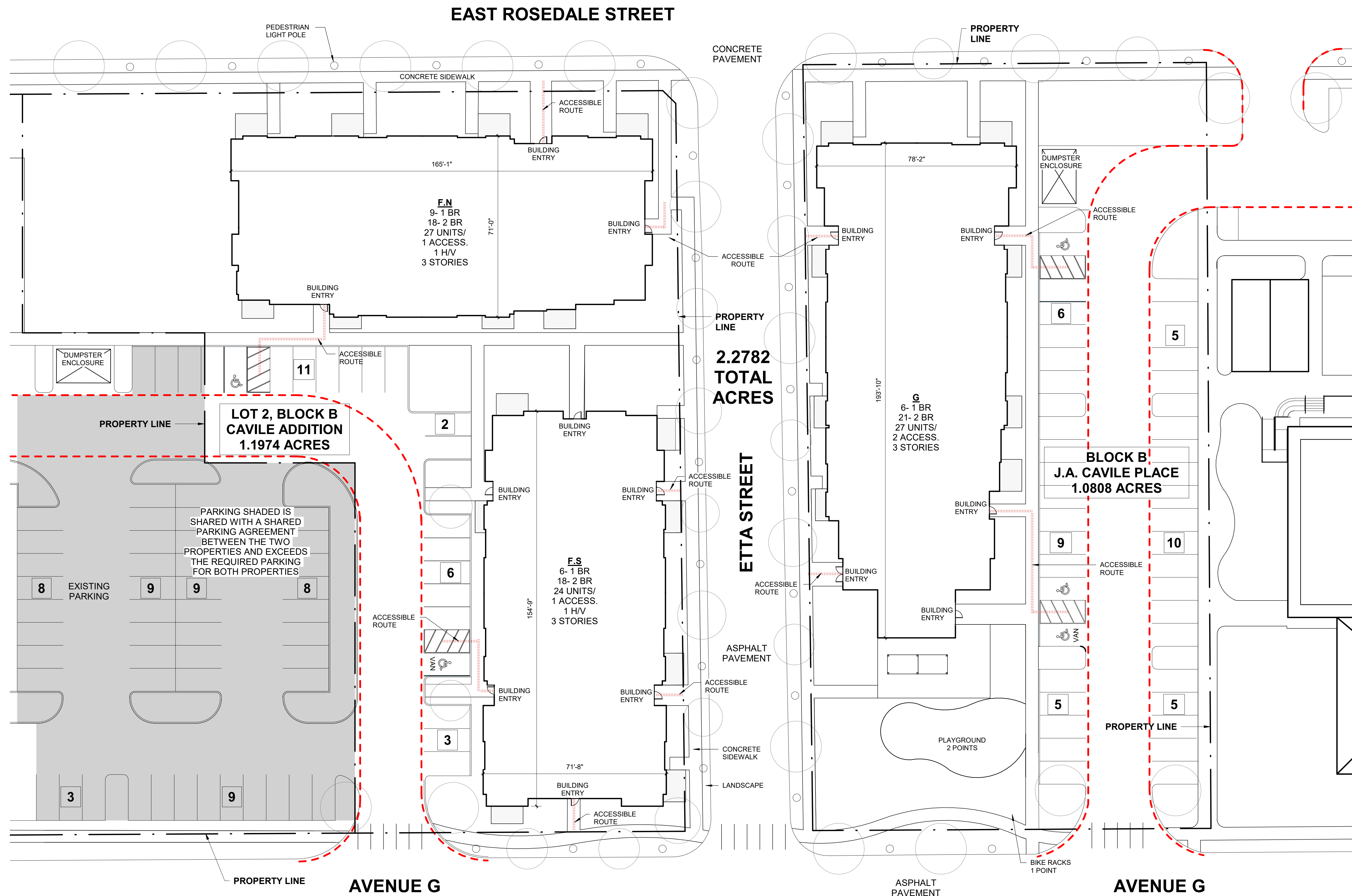
- FIRE LANE
- SETBACK
- PROPERTY LINE
- ACCESSIBLE ROUTE

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



**HUGHES HOUSE
(PHASE III)**

4812 E. ROSEDALE STREET
FORT WORTH, TX 76105

02/09/2024

Michael Bennett AIA, 12795
Fort Worth, Texas 76102
Tel 817-335-4991
www.bbpx.com

**bennett
partners**

ARCHITECTURE
INTERIORS
PLANNING

640 Taylor Street, Suite 2323
Fort Worth, Texas 76102
Tel 817-335-4991
www.bbpx.com

TDHCA

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

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

SITE PLAN

AS100

APPENDIX D

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

Assumptions

Hughes House III
10/1/2024

SCHEDULE	MONTHS	DATE	MASSING	NSF	SUMMARY	NSF	% BY UNIT	% BY GSF
Construction Closing		7/1/2025	Res - Unit	77,914	LIHTC	52,843	69.23%	75.52%
Months to Sub Completion	15	11/1/2026	Res - Common	22,302	Market	25,071	30.77%	24.48%
Months to 100% Completion	2	1/1/2027	Res - Amenity	2,200	Commercial	-		0.00%
Months to 100% Leaseup	6	7/1/2027	Parking	-	Residential	24,502		
Months to Conversion	3	10/1/2027	Commercial	-	TOTAL SF	102,416		
Months to 8609	2	12/1/2027	TOTAL SF	102,416	Buildings	0		
TOTAL MONTHS	28		Parking Spaces:	0				

DEVELOPER FEE CALC	REHAB	ACQ	TOTAL
Basis	25,768,719	-	
Dev Fee Per Basis Limit	3,865,308	-	3,865,308
ADD: Dev Fee Per Unit			-
ELIGIBLE DEV FEE	100.00%	0.00%	3,865,308

MBS	PARTNER	
66.67%	33.33%	IF % SPLIT
-	-	IF CALC
OK		
2,576,872	1,288,436	

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

MBS	PARTNER	TOTAL	MILESTONE
66.67%	33.33%		Predevelopment
-	-	-	Construction Closing
1,122,000	561,000	1,683,000	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

CASH FLOW DISTRIBUTION	AMOUNT	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

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: OK

SOURCES	AMOUNT	TERM	DEBT SERVICE	INDEX	CURRENT	FLOOR	SPREAD	BANK CUSH	DEV CUSH	MIP	RATE	REPAY	AOB
FIRST MORTGAGE:	9,700,000	40	Y	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	-		Y								0.00%		
BRIDGE LOAN/EQUITY	13,941,527		M								0.00%		
SELLER NOTE - CONSTR:	1,490,000	40	Y	-	AFR	4.55%					4.55%	Yes	0.00%
SELLER NOTE - PERM:	-		Y								0.00%	select	0.00%
Source: FWHS - CNI	3,200,000	40	Y	-	Simple	0.00%					0.00%	Yes	0.00%
Source: FWHFC - PSH	100,000	40	Y	-	Simple	0.00%					0.00%	Yes	0.00%
Source: City - HOME	-		Y	-							0.00%	select	0.00%
Source: City - CDBG	-		Y	-							0.00%	select	0.00%
Source: City - UDAG	-		Y	-							0.00%	select	0.00%
Source: FHLB AHP	-		Y	-							0.00%	select	0.00%
Source:	-		Y	-							0.00%	select	0.00%
Source: ARPA	400,000	40	Y	-	Simple	0.00%					0.00%	Yes	0.00%
Source:	-		Y	-							0.00%	select	0.00%
Source:	-		Y	-							0.00%	select	0.00%
Source:	-		Y	-							0.00%	select	0.00%
Source: PSH Match	100,000		Y	-	Grant						0.00%	No	0.00%
Source: GP Capital	100		Y	-							0.00%	select	0.00%
LAND DONATION	-												
ACQUIRED RESERVES	-												
ACCRUED SOFT INTEREST DURING COI	-												
GP/SLP CAPITAL CONTRIBUTION	-												
DEFERRED DEVELOPER FEE	500,000												
TAX CREDIT EQUITY	17,737,526												

Credit Delivery:

	2027	Leased	Total	2028	Leased	Total
Jan	0		54	Jan	54	54
Feb	0		54	Feb	54	54
Mar	0		54	Mar	54	54
Apr	0		54	Apr	54	54
May	10		54	May	54	54
Jun	20		54	Jun	54	54
Jul	30		54	Jul	54	54
Aug	40		54	Aug	54	54
Sep	50		54	Sep	54	54
Oct	54		54	Oct	54	54
Nov	54		54	Nov	54	54
Dec	54		54	Dec	54	54
Totals	312		648	Totals	648	648
	48%				100%	

SELLER NOTE	AMOUNT
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

54 Full Year	1,999,800	
648 Year 1 (2027)	960,000	48.00%
Adjusted (-10%)	760,020	38.00%

Sources & Uses

Hughes House III
9/23/2024

USES OF FUNDS	PERMANENT	Units:	GSF:	CONSTRUCTION	PREDEV	BASIS
		78	102,416			
	PER UNIT	PER GSF				
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	-	-	-	-	-	-
CONSTR - COMMERCIAL	-	-	-	-	-	-
CONSTR - GEN REQ/OH/PROFIT	2,336,107	29,950	22.81	2,336,107	-	2,336,107
CONSTR - PERMITS/TAX/FEE/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	-	21,288,451
ARCHITECTURE	1,175,454	15,070	11.48	1,175,454	-	1,175,454
ENGINEERING/SURVEY	140,470	1,801	1.37	140,470	-	140,470
ENVIRONMENTAL	40,800	523	0.40	40,800	-	40,800
FIN FEES - CONSTRUCTION LOAN	557,967	7,153	5.45	557,967	-	557,967
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	-	200,000
BOND ISSUANCE COSTS	-	-	-	-	-	-
INSURANCE	663,416	8,505	6.48	663,416	-	663,416
PROFESSIONAL FEES/REPORTS	999,383	12,813	9.76	999,383	-	999,383
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	-	123,279
DEVELOPER FEE - DEVELOPER	2,576,872	33,037	25.16	1,683,333	-	2,910,204
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	-	8,345,575
TOTAL DEVELOPMENT COSTS	33,227,626	425,995	324.44	31,250,470	-	29,634,026

OK

OK

OK

SOURCES OF FUNDS

SOURCES OF FUNDS	PERMANENT		CONSTRUCTION	COLLATERAL	PREDEV
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

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

Hughes House III
9/23/2024

USES	DETAIL	33,555,293		Units:	GSF:	DEVELOPMENT COST		LIHTC BASIS		
		PERMANENT	CONSTRUCTION	78	102,416	RESIDENTIAL	COMMERCIAL	ACQUISITION	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:	-		-	-	-	-	-	-	-
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	29,634,026	ACQUISITION BASIS	-	STATE CREDIT BASIS	-
ADD: Community Service Facility Basis	-				
LESS: CIP Funds	-				
LESS: 50% Renewable Energy Credit	-				
LESS: Federal Historic Tax Credit	-				
LESS: Grants	-				
LESS: Other	-			LESS: Other	-
TOTAL REHAB BASIS	29,634,026			TOTAL REHAB BASIS	-
MAX REHAB BASIS PER AGENCY	-			MAX REHAB BASIS PER AGENCY	-
QCT BOOST	130.00%			ELIGIBLE BASIS	-
ELIGIBLE BASIS	38,524,234	APPLICABLE FRACTION	69.23%	APPLICABLE FRACTION	69.23%
APPLICABLE FRACTION	69.23%	QUALIFIED BASIS	-	QUALIFIED BASIS	-
QUALIFIED BASIS	26,670,623	CREDIT RATE	4.00%	CREDIT RATE	0.00%
CREDIT RATE	9.00%	ANNUAL ELIGIBLE CREDITS	-	TOTAL ELIGIBLE CREDITS	-
ANNUAL ELIGIBLE CREDITS	2,400,356				
MAXIMUM AGENCY ALLOCATION	2,000,000				
BASIS REDUCTION FOR HYBRID	-				
REMAINING REHAB BASIS	-				
CREDIT RATE	0.00%				
ANNUAL REHAB HYBRID CREDITS	-				
FEDERAL CREDIT RESERVATION	-			STATE CREDIT RESERVATION	-
ACTUAL ANNUAL CREDITS	2,000,000			ACTUAL ANNUAL CREDITS	-
ANNUAL FEDERAL CREDITS TO LP	1,999,800	99.99%		ANNUAL STATE CREDITS TO LP	-
TOTAL 10 YEAR CREDIT TO LP	19,998,000				
FEDERAL CREDIT PRICING	\$ 0.87			STATE CREDIT PRICING	\$ -
NET FEDERAL CREDIT EQUITY	17,398,260			NET STATE CREDIT EQUITY	-
TOTAL LIHTC EQUITY	17,737,526				

45L Credit	
Units	78
Per Unit	5,000
Total Credits	390,000
Pricing	\$ 0.87
LP Share	99.99%
Total Equity	339,266

CREDIT SELECTION

QCT / DDA / Other Basis Boost	Yes
Federal Tax Credit Type	9% Deal
State Tax Credit	No

Expense Detail

Hughes House III
9/23/2024

CATEGORY	DETAIL	PERMANENT	Units:	GSF:	MONTHLY	
			78	102,416		
			PER UNIT	PER GSF		
ADMINISTRATION/PAYROLL						
ADMINISTRATION/PAYROLL	Audit / Accounting	12,000	154	0.12	1,000	150
ADMINISTRATION/PAYROLL	Bad Debt	-	-	-	-	-
ADMINISTRATION/PAYROLL	Compliance Fees	2,160	28	0.02	180	26
ADMINISTRATION/PAYROLL	Contingency	-	-	-	-	-
ADMINISTRATION/PAYROLL	Credit Reports	1,560	20	0.02	130	20
ADMINISTRATION/PAYROLL	Employee Benefits	10,000	128	0.10	833	188
ADMINISTRATION/PAYROLL	Employer Payroll Tax	10,000	128	0.10	833	188
ADMINISTRATION/PAYROLL	Leased Equipment	4,602	59	0.04	384	59
ADMINISTRATION/PAYROLL	Legal	936	12	0.01	78	12
ADMINISTRATION/PAYROLL	Licenses / Seminars	2,574	33	0.03	215	33
ADMINISTRATION/PAYROLL	Manager Salaries	40,000	513	0.39	3,333	625
ADMINISTRATION/PAYROLL	Misc. Administrative	3,900	50	0.04	325	50
ADMINISTRATION/PAYROLL	Office Salaries	20,000	256	0.20	1,667	250
ADMINISTRATION/PAYROLL	Supplies	1,560	20	0.02	130	20
ADMINISTRATION/PAYROLL	Telephone	6,240	80	0.06	520	80
ADMINISTRATION/PAYROLL	Worker's Compensation	8,500	109	0.08	708	106
ADMINISTRATION/PAYROLL	Other: Bookkeeping	2,000	26	0.02	167	25
ADMINISTRATION/PAYROLL	Other:	-	-	-	-	-
ADVERTISING & MARKETING						
ADVERTISING & MARKETING	Advertising	1,248	16	0.01	104	16
ADVERTISING & MARKETING	Contracts	-	-	-	-	-
ADVERTISING & MARKETING	Salaries	-	-	-	-	-
ADVERTISING & MARKETING	Other: Social / Recreation	780	10	0.01	65	10
ADVERTISING & MARKETING	Other: Uniforms	780	10	0.01	65	10
INSURANCE						
INSURANCE	Perm Insurance	163,800	2,100	1.60	13,650	1,900
INSURANCE	Other:	-	-	-	-	-
INSURANCE	Other:	-	-	-	-	-
MAINTENANCE/SECURITY						
MAINTENANCE/SECURITY	Elevator	-	-	-	-	-
MAINTENANCE/SECURITY	Exterminating	1,560	20	0.02	130	20
MAINTENANCE/SECURITY	Grounds Maintenance	12,500	160	0.12	1,042	156
MAINTENANCE/SECURITY	HVAC	-	-	-	-	-
MAINTENANCE/SECURITY	Janitorial Salaries	-	-	-	-	-
MAINTENANCE/SECURITY	Maintenance Contracts	-	-	-	-	-
MAINTENANCE/SECURITY	Maintenance Salaries	40,000	513	0.39	3,333	500
MAINTENANCE/SECURITY	Misc. Maintenance	7,800	100	0.08	650	100
MAINTENANCE/SECURITY	Painting & Decorating	15,600	200	0.15	1,300	200
MAINTENANCE/SECURITY	Pest Control	-	-	-	-	-
MAINTENANCE/SECURITY	Repairs	23,400	300	0.23	1,950	300
MAINTENANCE/SECURITY	Security Cameras	-	-	-	-	-
MAINTENANCE/SECURITY	Security Contracts	15,600	200	0.15	1,300	200
MAINTENANCE/SECURITY	Security Salaries	-	-	-	-	-
MAINTENANCE/SECURITY	Snow Removal	-	-	-	-	-
MAINTENANCE/SECURITY	Solar Maintenance	-	-	-	-	-
MAINTENANCE/SECURITY	Supplies	3,666	47	0.04	306	47
MAINTENANCE/SECURITY	Trash Removal	12,090	155	0.12	1,008	155
MAINTENANCE/SECURITY	Other: Pool Maintenance	-	-	-	-	-
MAINTENANCE/SECURITY	Other:	-	-	-	-	-
MANAGEMENT FEES						
MANAGEMENT FEES	Management Fee	43,224	554	0.42	3,602	663
MISCELLANEOUS						
MISCELLANEOUS	TOGGLE	-	-	-	-	313
MISCELLANEOUS	Other:	-	-	-	-	-
MISCELLANEOUS	Other: Ground Lease	100	1	0.00	8	1
MISCELLANEOUS	Other:	-	-	-	-	-
MISCELLANEOUS	Other:	-	-	-	-	-
MISCELLANEOUS	Other:	-	-	-	-	-
MISCELLANEOUS	Other:	-	-	-	-	-
SERVICES						
SERVICES	Contracts	-	-	-	-	-
SERVICES	Service Salaries	20,600	264	0.20	1,717	258
SERVICES	Supplies	-	-	-	-	-
SERVICES	Other:	-	-	-	-	-
SERVICES	Other:	-	-	-	-	-
TAXES						
TAXES	Business Tax	-	-	-	-	-
TAXES	PILOT	-	-	-	-	-
TAXES	Property Tax	-	-	-	-	-
TAXES	Other: Franchise Fee / Special Tax	3,484	45	0.03	290	58
TAXES	Other:	-	-	-	-	-

UTILITIES						
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 EXPENSES		581,224	<i>7,452</i>	<i>5.68</i>	<i>48,435</i>	
RESERVES						
RESERVES	Replacement Reserve	23,400	300	0	1,950	
RESERVES	Services Reserve	-	-	-	-	
RESERVES	Other:	-	-	-	-	
RESERVES	Other:	-	-	-	-	
NET OPERATING EXPENSES		604,624	<i>7,752</i>	<i>5.90</i>	<i>50,385</i>	

Operating

Hughes 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

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

VACANCY	RATE	ANNUAL	PUPA	MONTHLY	PUPM
MARKET	7.00%	(37,322)	(478)	(3,110)	(40)
LIHTC	5.00%	(32,512)	(417)	(2,709)	(35)
SUBSIDY: RAD	5.00%	-	-	-	-
SUBSIDY: PBV	5.00%	(13,584)	(174)	(1,132)	(15)
SUBSIDY: PSH	5.00%	-	-	-	-
OPERATING SUBSIDY	0.00%	-	-	-	-
OTHER: Misc	5.00%	(470)	(6)	(39)	(1)
OTHER:	0.00%	-	-	-	-
TOTAL VACANCY		(83,888)	(1,075)	(6,991)	(90)

Base Constant	0.06603	
With MIP	0.06953	0.0035

NET REVENUE		1,380,602	17,700	115,050	1,475
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EXPENSES	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	0
RESERVES	0.00%	23,400	300	1,950	25
SERVICES	3.00%	20,600	264	1,717	22
TAXES	1.00%	3,484	45	290	4
UTILITIES	3.00%	88,960	1,141	7,413	95
OTHER DEBT SERVICE	0.00%	-	-	-	-
OTHER:	0.00%	-	-	-	-
OTHER:	0.00%	-	-	-	-

NET OPERATING EXPENSES		604,624	7,752	50,385	646
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NET OPERATING INCOME		775,978	9,948	64,665	829
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Unit Mix

Hughes House III
9/23/2024

UNIT MIX

LAYER:

BUILDING	CODE	BR	BA	TYPE	NSF	GSF	MARKET	MARKET	MARKET	PBV	LIHTC	LIHTC	LIHTC	LIHTC	PBV	PBV	PSH	LIHTC	TOTAL
							Custom	120%	100%	80%	80%	70%	60%	50%	50%	30%	30%	Manager	
1	1.1W	1	1	Walkup	600	667							1		2				3
1	1.1W	1	1	Walkup	623	692							1						1
1	1.1W	1	1	Walkup	649	721	2		1				1				1		5
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
1	2.2W	2	2	Walkup	1,044	1,160	4						1						5
																			0
2	1.1W	1	1	Walkup	623	692							1	1					2
2	1.1W	1	1	Walkup	649	721	1						2				1		4
2	2.2W	2	2	Walkup	964	1,071							7		2	3			12
2	2.2W	2	2	Walkup	1,004	1,116			2										2
2	2.2W	2	2	Walkup	1,044	1,160	4												4
																			0
3	1.1W	1	1	Walkup	623	692										1			1
3	1.1W	1	1	Walkup	649	721			1				1		2				4
3	2.2W	2	2	Walkup	964	1,071	1			1			5	1	2	4	2		16
3	2.2W	2	2	Walkup	1,004	1,116	6												6
TOTAL							19	0	4	1	0	0	26	2	11	11	4	0	78
UNIT TYPE	UNITS	%				GSF:	20,326	-	3,674	1,071	-	-	25,709	1,763	10,329	11,458	3,584	-	77,914
Market:	24	30.77%				Market:	20,326	-	3,674	1,071	-	-	25,709	1,763	10,329	11,458	3,584	-	25,071
LIHTC:	54	69.23%				LIHTC:					-	-	25,709	1,763	10,329	11,458	3,584	-	52,843
Total	78	100.00%																	

BR	UNITS	%
0	0	
0	0	
15.6	1	
1	1	
5.5	3	
3.3	4	
1.2	5	
26.6	6	
49.26%	TOTAL	78

BR	Custom	120%	100%	80%	80%	70%	60%	50%	50%	30%	30%	Manager	TOTAL
0	0	0	0	0	0	0	0	0	0	0	0	0	0
1	3	0	2	0	0	0	7	1	4	1	2	0	20
2	16	0	2	1	0	0	19	1	7	10	2	0	58
3	0	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	0
5	0	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	0
TOTAL	19	0	4	1	0	0	26	2	11	11	4	0	78

BR	Custom	120%	100%	90%	80%	70%	60%	50%	40%	30%	20%	Manager	TOTAL
0	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	20
2	16	0	2	0	1	0	19	8	0	12	0	0	58
3	0	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	0
5	0	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	0
TOTAL	19	0	4	0	1	0	26	13	0	15	0	0	78

Rents

Hughes House III
9/23/2024

RENTS

LIHTC UNITS	60% AMI		GROSS RENT	UTILITY ALLOWANCE	MAX NET	ACTUAL RENT	% OF MAX	LAYER: 0		OK CHECK	CONTRACT RENT	NET SUBSIDY	MARKET RENT	MARKET RATIO
	BR	CODE						SUBSIDY UNITS	SUBSIDY TYPE					
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	OK	-	-	-	0.00%
0	N/A	0	-	0	-		0.00%		select	OK	-	-	-	0.00%
26						32,285								

LIHTC UNITS	50% AMI		GROSS RENT	UTILITY ALLOWANCE	MAX NET	ACTUAL RENT	% OF MAX	LAYER: 0		OK CHECK	CONTRACT RENT	NET SUBSIDY	MARKET RENT	MARKET RATIO
	BR	CODE						SUBSIDY UNITS	SUBSIDY TYPE					
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	-		0.00%		select	OK	-	-	-	0.00%
2						1,962								

LIHTC UNITS	50% AMI		GROSS RENT	UTILITY ALLOWANCE	MAX NET	ACTUAL RENT	% OF MAX	LAYER: PBV		OK CHECK	CONTRACT RENT	NET SUBSIDY	MARKET RENT	MARKET RATIO
	BR	CODE						SUBSIDY UNITS	SUBSIDY TYPE					
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	OK	-	-	-	0.00%
0	N/A	0	-	0	-		0.00%		select	OK	-	-	-	0.00%
11						11,061						6,699		

Rents

Hughes House III
9/23/2024

RENTS

LIHTC UNITS	30% AMI		GROSS RENT	UTILITY ALLOWANCE	MAX NET	ACTUAL RENT	% OF MAX	LAYER: PBV		OK CHECK	CONTRACT RENT	NET SUBSIDY	MARKET RENT	MARKET RATIO
	BR	CODE						SUBSIDY UNITS	SUBSIDY TYPE					
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		

LIHTC UNITS	30% AMI		GROSS RENT	UTILITY ALLOWANCE	MAX NET	ACTUAL RENT	% OF MAX	LAYER: PSH		OK CHECK	CONTRACT RENT	NET SUBSIDY	MARKET RENT	MARKET RATIO
	BR	CODE						SUBSIDY UNITS	SUBSIDY TYPE					
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	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%
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	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%
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		INITIAL YEAR PRORATA: 100.00%																			
9/23/2024																					
	LIHTC YEAR:	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
	CALENDAR YEAR:	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
INCOME																					
MARKET	2.00%	533,174	543,838	554,715	565,809	577,125	588,668	600,441	612,450	624,699	637,193	649,937	662,935	676,194	689,718	703,512	717,582	731,934	746,573	761,504	776,734
LIHTC	2.00%	650,232	663,237	676,501	690,031	703,832	717,909	732,267	746,912	761,850	777,087	792,629	808,482	824,651	841,144	857,967	875,127	892,629	910,482	928,691	947,265
SUBSIDY: RAD	2.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
SUBSIDY: PBV	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
SUBSIDY: PSH	2.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
OPERATING SUBSIDY	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
OTHER: Misc	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:	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
POTENTIAL GROSS INCOME		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	7.00%	(37,322)	(38,069)	(38,830)	(39,607)	(40,399)	(41,207)	(42,031)	(42,871)	(43,729)	(44,603)	(45,496)	(46,405)	(47,334)	(48,280)	(49,246)	(50,231)	(51,235)	(52,260)	(53,305)	(54,371)
LIHTC	5.00%	(32,512)	(33,162)	(33,825)	(34,502)	(35,192)	(35,895)	(36,613)	(37,346)	(38,093)	(38,854)	(39,631)	(40,424)	(41,233)	(42,057)	(42,898)	(43,756)	(44,631)	(45,524)	(46,435)	(47,363)
SUBSIDY: RAD	5.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
SUBSIDY: PBV	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	5.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
OPERATING SUBSIDY	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
OTHER: Misc	5.00%	(470)	(480)	(489)	(499)	(509)	(519)	(530)	(540)	(551)	(562)	(573)	(585)	(596)	(608)	(620)	(633)	(646)	(658)	(672)	(685)
OTHER:	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL VACANCY		(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 INCOME		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/PAYROLL	3.00%	(126,032)	(129,813)	(133,707)	(137,719)	(141,850)	(146,106)	(150,489)	(155,003)	(159,657)	(164,443)	(169,374)	(174,458)	(179,691)	(185,082)	(190,634)	(196,349)	(202,244)	(208,312)	(214,561)	(220,998)
ADVERTISING & MARKETING	3.00%	(2,808)	(2,892)	(2,979)	(3,068)	(3,160)	(3,255)	(3,353)	(3,453)	(3,557)	(3,664)	(3,774)	(3,887)	(4,004)	(4,124)	(4,247)	(4,375)	(4,506)	(4,641)	(4,780)	(4,924)
INSURANCE	3.00%	(163,800)	(168,714)	(173,775)	(178,989)	(184,358)	(189,889)	(195,586)	(201,453)	(207,497)	(213,722)	(220,134)	(226,738)	(233,540)	(240,546)	(247,762)	(255,195)	(262,851)	(270,736)	(278,859)	(287,224)
MAINTENANCE/SECURITY	3.00%	(132,216)	(136,182)	(140,268)	(144,476)	(148,810)	(153,273)	(157,857)	(162,560)	(167,487)	(172,532)	(177,697)	(183,081)	(188,588)	(194,221)	(199,989)	(205,898)	(211,950)	(218,150)	(224,503)	(231,016)
MANAGEMENT FEES	2.00%	(43,224)	(44,088)	(44,970)	(45,870)	(46,787)	(47,723)	(48,677)	(49,651)	(50,644)	(51,657)	(52,690)	(53,744)	(54,818)	(55,915)	(57,033)	(58,174)	(59,337)	(60,524)	(61,735)	(62,969)
MISCELLANEOUS	3.00%	(100)	(103)	(106)	(109)	(113)	(116)	(119)	(123)	(127)	(130)	(134)	(138)	(143)	(147)	(151)	(156)	(160)	(165)	(170)	
RESERVES	0.00%	(23,400)	(23,400)	(23,400)	(23,400)	(23,400)	(23,400)	(23,400)	(23,400)	(23,400)	(23,400)	(23,400)	(23,400)	(23,400)	(23,400)	(23,400)	(23,400)	(23,400)	(23,400)	(23,400)	
SERVICES	3.00%	(20,600)	(21,218)	(21,855)	(22,510)	(23,185)	(23,881)	(24,597)	(25,335)	(26,095)	(26,878)	(27,685)	(28,515)	(29,371)	(30,252)	(31,159)	(32,094)	(33,057)	(34,049)	(35,070)	(36,122)
TAXES	1.00%	(3,484)	(3,519)	(3,554)	(3,589)	(3,625)	(3,661)	(3,698)	(3,735)	(3,772)	(3,810)	(3,848)	(3,887)	(3,925)	(3,965)	(4,004)	(4,044)	(4,085)	(4,126)	(4,167)	(4,209)
UTILITIES	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 DEBT SERVICE	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
OTHER:	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL EXPENSES		(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 INCOME		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 SERVICE																					
Balance:		9,700,000	9,646,878	9,590,383	9,530,301	9,466,403	9,398,448	9,326,177	9,249,317	9,167,577	9,080,647	8,988,196	8,889,874	8,785,310	8,674,105	8,555,839	8,430,003	8,296,300	8,154,043	8,002,753	7,841,856
Interest:		615,950	612,577	608,989	605,174	601,117	596,801	592,212	587,332	582,144	576,621	570,750	564,507	557,867	550,806	543,296	535,309	526,815	517,782	508,175	497,958
Principal:		53,122	56,495	60,083	63,898	67,955	72,270	76,860	81,740	86,931	92,451	98,322	104,565	111,200	118,266	125,776	133,763	142,257	151,290	160,897	171,114
Remaining:		9,646,878	9,590,383	9,530,301	9,466,403	9,398,448	9,326,177	9,249,317	9,167,577	9,080,647	8,988,196	8,889,874	8,785,310	8,674,105	8,555,839	8,430,003	8,296,300	8,154,043	8,002,753	7,841,856	7,679,742
DEBT SERVICE COVERAGE		115.98%	117.57%	119.18%	120.79%	122.41%	124.03%	125.66%	127.30%	128.94%	130.58%	132.22%	133.87%	135.52%	137.16%	138.81%	140.45%	142.09%	143.73%	145.36%	146.98%
EXPENSE RATIO:		43.79%	44.14%	44.49%	44.84%	45.20%	45.56%	45.92%	46.29%	46.67%	47.05%	47.43%	47.82%	48.22%	48.61%	49.02%	49.43%	49.84%	50.26%	50.68%	51.10%
CASH FLOW																					
		106,907	117,584	128,315	139,095	149,922	160,799	171,695	182,633	193,599	204,587	215,592	226,608	237,624	248,650	259,662	270,660	281,636	292,581	303,489	314,350
As % of Operating Expenses:		17.68%	18.92%	20.08%	21.17%	22.20%	23.18%	24.09%	24.88%	25.64%	26.37%	27.07%	27.76%	28.44%	29.10%	29.76%	30.41%	31.04%	31.67%	32.28%	32.88%
As % of Potential Gross Income:		7.30%	7.87%	8.42%	8.95%	9.46%	9.94%	10.41%	10.86%	11.28%	11.69%	12.08%	12.46%	12.83%	13.19%	13.54%	13.89%	14.21%	14.51%	14.79%	15.06%
LP Mgmt Fee	3.00%	5,000	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334	6,524	6,720	6,921	7,129	7,343	7,563	7,790	8,024	8,264	8,512	8,768
Accrued:		5,000	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334	6,524	6,720	6,921	7,129	7,343	7,563	7,790	8,024	8,264	8,512	8,768
MGP Mgmt Fee	3.00%	10,000	10,300	10,609	10,927	11,255	11,593	11,941	12,299	12,668	13,048	13,439	13,842	14,258	14,685	15,126	15,580	16,047	16,528	17,024	17,535
Accrued:		10,000	10,300	10,609	10,927	11,255	11,593	11,941	12,299	12,668	13,048	13,439	13,842	14,258	14,685	15,126	15,580	16,047	16,528	17,024	17,535
AGP Mgmt Fee	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Accrued:		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other:	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Accrued:		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
CASH FOR DISTRIBUTION																					

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: <https://www.tdhca.state.tx.us/multifamily/docs/imaged/2024-9-challenges/24010.pdf>

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

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