File #: 1576 **Agenda Date:** 9/3/2026 **Agenda #:**

Presentation, discussion, and possible action regarding a material amendment to the Housing Tax Credit Application, a waiver of 10 TAC §11.101(b)(4)(D) and (N), and changes to the ownership structure for Historic Lofts of Waco High (HTC #07192/25066)

RECOMMENDED ACTION

WHEREAS, Historic Lofts of Waco High (Development) received 9% Housing Tax Credit (HTC) awards in 2007 and 2025 for the acquisition and rehabilitation of 104 units of multifamily housing for the general population in Waco, McLennan County;

WHEREAS, Historic Waco Lofts Rehab, LLC (Applicant) requests a waiver for 10 TAC §11.101(b)(4)(D) and (N), which are the requirements for screens on all operable windows and the requirement for Energy Star or equivalently rated windows as Mandatory Development Amenities for the three historic buildings in the Development;

WHEREAS, the waiver request is because the Development also received Historic Tax Credits through the Texas Historic Preservation Tax Credit program and the Federal Rehabilitation Tax Credit program, which required the Texas Historical Commission to approve the replacement windows installed in the buildings, and this entity determined that the original building would not have had window screens and that the best acceptable windows that are the closest match to the original windows have a clear glazing which does not meet Energy Star rating requirements;

WHEREAS, 10 TAC §11.101(b)(4) states that the Board may waive one or more of the requirements of the paragraph for Developments that include Historic Tax Credits, with evidence that the amenity has not been approved by the Texas Historical Commission or the National Park Service, as applicable;

WHEREAS, the Applicant provided a letter dated May 27, 2026, from the Texas Historical Commission citing that this entity does not approve window screens nor Energy Star windows for this historic campus and supports the waiver request;

WHEREAS, to improve the financial feasibility of the Development by obtaining a 50% property tax exemption, the Applicant is seeking approval to introduce Casa Tierra SA-1, Inc., a Texas nonprofit corporation, as managing member of the Applicant, Historic Waco Lofts Rehab, LLC, and to add a new special member that has as members LOK Texas, LLC, a Historically Underutilized Business (HUB), Fitch Irick Affordable, LLC, and Evans McNeill Investments, LLC;

WHEREAS, the HTC Application for the Development received two points for agreeing to include a Historically Underutilized Business (HUB), LOK Texas, LLC, in the ownership structure of the managing member and materially participating in the development and operation of the Development throughout the Compliance Period, and receiving a combination of ownership interest in the original managing member of the Applicant, cash flow from operations, and developer fee which taken together equal at least 50% and no less than 5% for any category;

WHEREAS, the Applicant requests that the Application be deemed to meet the requirements of 10 TAC §11.9(b)(2) for two points by including a Nonprofit Organization in the structure of the new managing member, which will also result in the Applicant providing a minimum of three additional points related to Resident Supportive Services under 10 TAC §11.101(7), in lieu of having the HUB in the structure of the managing member;

WHEREAS, as a result of an incorrect Rent Schedule submitted during the Application review process, the Applicant also requests approval for a correction to the unit mix, which results in one fewer two-bedroom unit and one additional three-bedroom unit; and

WHEREAS, the requested waiver and approvals do not negatively affect the Development, impact the viability of the transaction, impact Tex. Gov't Code §§2306.001, 2306.002, 2306.359, and 2306.6701, or affect the amount of the tax credits awarded;

NOW, therefore, it is hereby

RESOLVED, that the requested waiver under 10 TAC §11.101(b)(4) for the screens on all operable windows and Energy Star or equivalently rated windows, changes to the ownership structure, and amendment for the correction to the unit mix for Historic Lofts of Waco High are each approved as presented at this meeting, and the Executive Director and his designees are each hereby authorized, directed, and empowered to take all necessary action to effectuate the foregoing.

BACKGROUND

Historic Lofts of Waco High (HTC #07192/25066) received 9% HTC awards in 2007 and 2025 for the acquisition and rehabilitation of 104 units of multifamily housing, of which all 104 units are low-income units, for the general population in Waco, McLennan County. In a letter dated August 3, 2026, Robbye G. Meyer, representative of the Applicant, requested approval for a material amendment to the Housing Tax Credit Application for a correction to the unit mix identified in the 2025 HTC Application for the Development, a waiver of 10 TAC §11.101(b)(4)(D) and (N), changes to the ownership structure, and amendment of the LURA for the 2007 HTC award.

The proposed changes to the Application include: 1) a waiver for 10 TAC §11.101(b)(4)(D) and (N), which are the requirements for screens on all operable windows and the requirement for Energy-Star or equivalently rated windows as Mandatory Development Amenities, for the historic Development; 2) introduction of Casa Tierra SA-1, Inc., a Texas nonprofit corporation, as managing member of the Applicant, Historic Waco Lofts Rehab, LLC, and addition of a new special member, Historic Waco Lofts Rehab MM, LLC, that has as members LOK Texas, LLC, a Historically Underutilized Business (HUB), Fitch Irick Affordable, LLC, and Evans McNeill Investments, LLC; and, 3) amendment to the LURA for the 2007 award to change the accessible units numbers, with no changes to the number or unit types of the accessible units, as part of the current rehabilitation process.

Also, upon review of the amendment request, it was discovered that the unit mix in the revised Rent Schedule submitted during the Application review process contained an error in the unit mix. The Applicant is now requesting that the unit mix be correctly identified by decreasing the number of two-bedroom units by one and increasing the number of three-bedroom units by one, which results in 31 one-bedroom, 57 two-bedroom, and 16 three-bedroom units instead of the 31 one-bedroom, 58 two-bedroom, and 15 three-bedroom units identified in the revised Rent Schedule in the Application. Board approval is required for a modification of the bedroom mix of units as directed in Tex. Gov't Code §2306.6712(d)(2) and 10 TAC §10.405(a)(4)(B).

The Applicant also requests approval of amendment to the LURA for the 2007 HTC award to change the accessible unit numbers, with no changes to the number or unit types of the accessible units, as part of the current rehabilitation process. This change does not require approval from the Board and can be processed administratively, and the Department will also update the required 504 accessibility standard to reflect 2010 ADA with HUD's 11 exceptions.

10 TAC §11.101(b)(4)(D) and (N) require screens on all operable windows and Energy Star or equivalently rated windows as Mandatory Development Amenities. However, the Development received Historic Tax Credits, which required the Texas Historical Commission to approve the replacement windows installed in the buildings, and this entity determined that the original buildings would not have had window screens and that the best acceptable windows that are the closest match to the original windows have a clear glazing which does not meet Energy Star rating requirements. 10 TAC §11.101(b)(4) states that the Board may waive one or more of the requirements of the paragraph for Developments that include Historic Tax Credits, with evidence that the amenity has not been approved by the Texas Historical Commission or the National Park Service, as applicable. The Applicant provided a letter dated May 27, 2026, from the Texas Historical Commission stating that this entity does not approve window screens nor Energy Star windows for this historic campus and supports the waiver request.

To achieve a 50% ad valorem property tax exemption, the Applicant requests approval of introduction of Casa Tierra SA-1, Inc., a Texas nonprofit corporation, as managing member of the Applicant, Historic Waco Lofts Rehab, LLC, and addition of a new special member, Historic Waco Lofts Rehab MM, LLC, that has as members LOK Texas, LLC, a Historically Underutilized Business (HUB), Fitch Irick Affordable, LLC, and Evans McNeill Investments, LLC. The HTC Application for the Development received two points for agreeing to include a certified Historically Underutilized Business (HUB) in the ownership structure of the original managing member and materially participating in the development and operation of the Development throughout the Compliance Period, and receiving a combination of ownership interest in the original managing member of the Applicant, cash flow from operations, and developer fee which taken together equal at least 50% and no less than 5% for any category. The Applicant requests that the Application be deemed to meet the requirements of 10 TAC §11.9(b)(2) to gain two Application Sponsor points by including a Nonprofit Organization in the structure of the new managing member in lieu of having the HUB in the structure of the original managing member. As part of this change to the structure, the Applicant will provide a minimum of three additional points related to Resident Supportive Services under 10 TAC §11.101(7) as required for this option under the 2025 Qualified Allocation Plan.

The Applicant states the reason for the requested changes to the ownership structure is to maintain the financial stability of the Development. The Applicant cites interest rate fluctuation, investor cooperation and construction volatility, and states that these factors were not foreseeable by the Applicant.

The Applicant provided letters of acknowledgment from United Bank and PNC Real Estate for the addition of the nonprofit organization to the ownership structure, which will allow a 50% property tax exemption. Also, although not required under the rules for this transaction, the Applicant provided Resolution No. 2026-379 from the City of Waco affirming continued support for the Development as well as a resolution of continued support from the Waco Independent School District. The Applicant's representative stated that they also reached out to the McLennan County officials for a letter of support, but a letter of support from the county has not yet been received.

None of the proposed changes would have affected the scoring or selection of the Application in the competitive round.

Staff recommends approval of the requested waiver under 10 TAC §11.101(b)(4) for screens on all operable windows and for Energy Star or equivalently rated windows, changes to the ownership structure, and correction to the unit mix for Historic Lofts of Waco High.

Historic Waco Lofts Rehab, LLC
1515 Mockingbird Lane, Suite 410 • Charlotte, NC 28209 • Telephone (404) 680-3660
Email brannonfitch@linvillecapital.com

August 3, 2026 REVISED REQUEST

Mr. Jonathan Chilson
Asset Manager
Texas Department of Housing and Community Affairs
P O Box 13941
Austin, TX 78711

Re: Application #25066 Historic Waco Lofts

Dear Mr. Chilson:

We represent the Historic Waco Lofts Rehab, LLC (the "Owner") in requesting an amendment to the application referenced above.

Historic Lofts of Waco High, located in the City of Waco, McClennan County, received an allocation of 2025 competitive housing tax credits for rehabilitation of 104 units housed in three (3) buildings. All of the buildings are historic structures that will benefit from the sale of state and federal historic tax credits. Specific requirements must be met in the rehabilitation plan to qualify for the historic tax credits.

Since the award in July 2025, the financial stability of the development has significantly decreased due to interest rate fluctuation, investor cooperation and construction volatility. This financial instability has necessitated a restructuring of the ownership to include a non-profit to allow for a fifty percent (50%) property tax exemption.

The Owner has renotified all original parties and received resolutions of continued support with the property tax exemption from the City of Waco and the Waco ISD (Exhibit A). The Owner has reached out to the county as well. The Owner has not received the county letter of support at this time; however, the letter is anticipated prior to the TDHCA approval.

A copy of the original organization chart and the revised organization chart is attached with this request (Exhibit B). Please note the change with Fitch Irick Affordable, LLC ownership. This repositioning was sent to TDHCA when the Owner submitted their "Readiness to Proceed" documentation. An explanation of the restructuring was submitted at that time. If a refresher is needed, please let us know and we will resubmit the explanation.

The Owner has included the financial pages of the application to indicate the effects to the application with all the changes since the original application was submitted. Letters from the lender and investor partners are attached indicating their acknowledgement of the ownership changes (Exhibit C).

The changes in financial instability were not reasonably foreseeable to the Owner when this application was submitted and ultimately awarded.

The Owner received an extension of the 10% Test in June and is scheduled to close in mid to late October in order to begin construction in November and submit the 10% Test documentation by the extension deadline in December. The Owner is striving to have this amendment heard at the September TDHCA board meeting.

Additionally, in accordance with §11.207 of the 2025 Qualified Allocation Plan (QAP), we respectfully request staff recommendation for Board approval of waiver of §11.101(b)(4) Mandatory Development Amenities that require the following:

> (D) Screens on all operable windows; and
> (N) Energy-Star or equivalently rated windows (for Rehabilitation Developments, only ifwindows are planned to be replaced as part of the scope of work);

In accordance with §11.101(b)(4), "The Board may waive one or more of the requirements of this paragraph for Developments that will include Historic Tax Credits, with evidence submitted with the request for amendment that the amenity has not been approved by the Texas Historical Commission or National Park Service, as applicable." A letter from the Texas Historical Commission (THC) stating the three historic buildings are subject to the Secretary of the Interior's Standards for Rehabilitation is attached (Exhibit D).

The THC letter indicates THC will not approve the installation of window screens due to incompatibility with the character of the buildings, supporting our request for waiver of the requirement for screens on all windows for the three historic buildings.

The THC letter further indicates THC will not approve the installation of Energy-Star rated windows as they typically cannot achieve the requirements for Visible Light Transmittance in excess of 70% and Visible Light Reflectance under 11%, supporting our request for waiver of the requirement for Energy-Star or equivalent ratings on all windows for the three historic buildings.

Finally, the Owner respectfully requests a staff recommendation for administrative approval of an amendment to the 2007 Allocation LURA, Appendix B for:

Accessibility Unit Designations;
Unit Amenities- Selection Criteria; and
Development Amenities- Threshold Criteria.

With the planned rehabilitation of the development, the units designated as mobility and hearing/visual accessible will change. The minimum requirements (5% mobility, 2% hearing/visual) and distribution by unit type will remain the same.

The current accessibility designations are:

Mobility Accessible: 1105, 3113, 3114, 3203, 3301, 3401
Hearing or Visual Impairment Accessible: 1102, 2201, 3202

The Owner is requesting a change to the following:

Mobility Accessible: 3113, 3114, 3203, 3301, 3303, 3401
Hearing or Visual Impairment Accessible: 2201, 3302, 3402

These amendments have not been implemented without prior notification and appear to be non-material in nature; therefore, the Owner has not included a processing fee. If the opinion of staff is different, please let us know and we will have a fee submitted. Due to a strict closing timeline and the 10% test deadline later this fall, we are requesting these amendments be heard by the TDHCA board at the September meeting, should staff determine these require board approval.

Should you need additional information, please contact me at robbye@arxadvantage.net.

Sincerely,

Robbye G Meyer

Robbye G Meyer
Arx Advantage, LLC
Development Consultant

Rosalio Banuelos

From:	robbye arxadvantage.net <robbye@arxadvantage.net>
Sent:	Tuesday, August 4, 2026 9:05 PM
To:	Rosalio Banuelos; Jonathan Chilson
Cc:	lisa@fishpondliving.com; Brannon Fitch; Amie Cofini
Subject:	RE: Waco High School Def Notice Revisions

Rosalio,

After much discussion and painstaking review, our team found the error and the results are below for the unit mix issue. Short answer it was a typo on the applicant side during the deficiency process and an oversight on the TDHCA REA side during underwriting. The application submission and the amendment unit mix were correct.

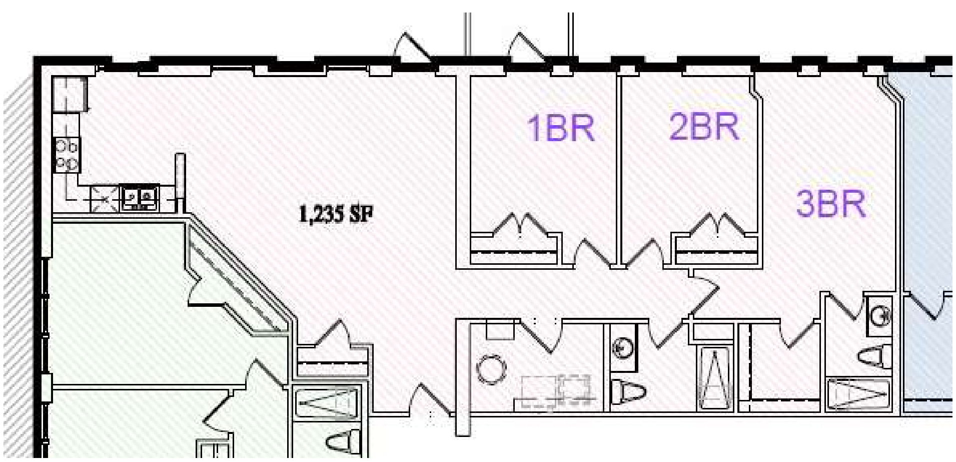
The 7.0% vacancy was a mistake on our side. That is how our model is underwritten for our lender partners. We have changed that to 7.5% and made necessary adjustments to compensate.

I appreciate your patience with this amendment. This has been a difficult development/application. The review of all these unit types, units, and SF and then trying to match with all the plans and other application exhibits is a challenge. My client needs to get this closed ASAP for many reasons, but most importantly, the 10% test. Your understanding is much appreciated.

Let me know if there are any further questions or clarifications.

Robbye
(512) 963-2555

A typo/technical error occurred during the application deficiency (RFI) process. It was not caught by the Applicant or TDHCA Staff. A 1,235 square foot three-bedroom unit was characterized as a two-bedroom unit on the revised rent schedule submitted in response to the RFI. However, the rent level always reflected a three-bedroom unit.



The unit square footage and rent did not change from application to deficiency response.

From the Original Application

TC 60%							2	3	2.0	1097	2,194	1,270	152	1118	2,236
TC 60%							1	3	2.0	1101	1,101	1,270	152	1118	1,118
TC 60%							2	3	2.0	1127	2,254	1,270	152	1118	2,236
TC 60%							2	3	2.0	1138	2,276	1,270	152	1118	2,236
TC 60%							1	3	2.0	1143	1,143	1,270	152	1118	1,118
TC 60%							1	3	2.0	1150	1,150	1,270	152	1118	1,118
TC 60%							1	3	2.0	1151	1,151	1,270	152	1118	1,118
TC 60%							2	3	2.0	1165	2,330	1,270	152	1118	2,236
TC 60%							1	3	2.0	1235	1,235	1,270	152	1118	1,118
TC 60%							1	3	2.0	1387	1,387	1,270	152	1118	1,118
											0				-
											0				-
											0				-
											0				-

BEDROOMS	0	0%	0
	1	30%	31
	2	55%	57
	3	15%	16
	4	0%	0
	5	0%	0

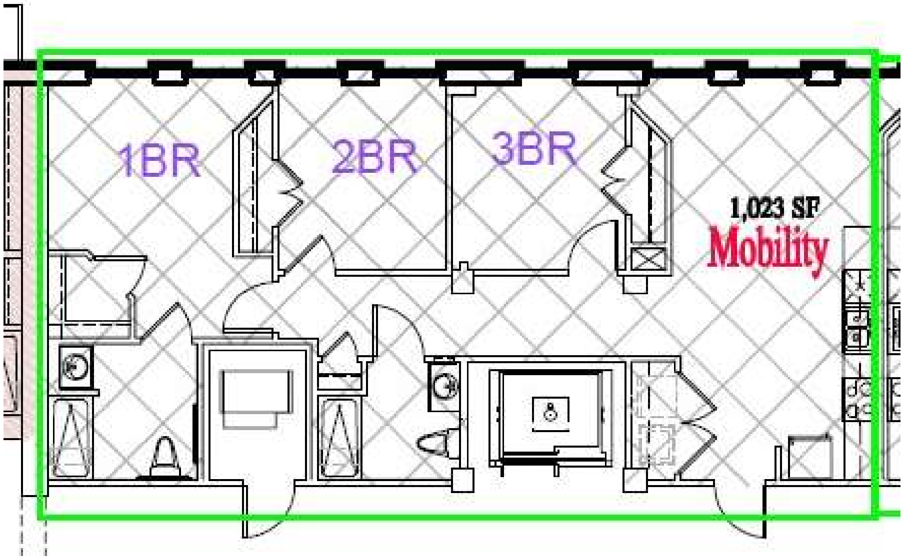
From the Application Deficiency Response

Rec'd - 05/30/2025 - 4:26 PM - EH

TC 60%							4	3	2.0	1127	4,508	1,270	152	1118	4,472
TC 60%							2	3	2.0	1138	2,276	1,270	152	1118	2,236
TC 60%							1	3	2.0	1143	1,143	1,270	152	1118	1,118
TC 60%							2	3	2.0	1150	2,300	1,270	152	1118	2,236
TC 60%							2	3	2.0	1151	2,302	1,270	152	1118	2,236
TC 60%							1	2	2.0	1162	1,162	1,098	118	980	980
TC 60%							1	2	2.0	1235	1,235	1,270	152	1118	1,118
TC 60%							2	2	2.0	1296	2,592	1,098	118	980	1,960
TC 60%							1	3	2.0	1387	1,387	1,270	152	1118	1,118
TC 60%							1	3	2.0	1023	1,023	1,270	152	1118	1,118
											0				-
											0				-
											0				-
											0				-

BEDROOMS	0	0%	0
	1	30%	31
	2	56%	58
	3	14%	15
	4	0%	0
	5	0%	0

It appears that REA corrected this particular unit discrepancy at underwriting, but then created another discrepancy. There is a 1,023 square foot three-bedroom unit characterized as a two-bedroom unit at underwriting. The application materials always showed this unit as a three-bedroom unit with rent at the three-bedroom level.



From the REA Report

TC 60%	$1,270	2	3	2	1,138	$1,270	$152	$1,118
TC 50%	$1,058	1	3	2	1,143	$1,058	$152	$906
TC 60%	$1,270	1	3	2	1,143	$1,270	$152	$1,118
TC 60%	$1,270	2	3	2	1,150	$1,270	$152	$1,118
TC 60%	$1,270	2	3	2	1,151	$1,270	$152	$1,118
TC 60%	$1,098	1	2	2	1,162	$1,098	$118	$980
TC 60%	$1,270	1	3	2	1,235	$1,270	$152	$1,118
TC 60%	$1,098	2	2	2	1,296	$1,098	$118	$980
TC 60%	$1,270	1	3	2	1,387	$1,270	$152	$1,118
TOTALS/AVERAGES:		**104**			**98,032**			

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TC 60%	$1,098	1	2	2	984	$1,098	$118	$980
TC 30%	$549	1	2	2	992	$549	$118	$431
TC 60%	$1,098	1	2	2	1,013	$1,098	$118	$980
TC 60%	$1,098	2	2	2	1,023	$1,098	$118	$980
TC 60%	$1,098	1	2	2	1,023	$1,098	$118	$980
TC 50%	$915	1	2	2	1,027	$915	$118	$797
TC 60%	$1,098	1	2	2	1,027	$1,098	$118	$980
TC 60%	$1,098	2	2	2	1,031	$1,098	$118	$980
TC 30%	$549	1	2	2	1,044	$549	$118	$431

Exhibit A

RESOLUTION NO. 2026-379

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF WACO, TEXAS:

That an exception to a portion of the taxable real estate requirements of the City's Low Income Housing Tax Credit Policy for the affordable housing project ("Development") by Historic Waco Lofts Rehab, LLC ("Applicant") to be located at 815 Columbus Avenue, Waco, McLennan County, Texas, where applicant added the non-profit Casa Tierra SA-1, Inc., d/b/a Casa Tierra TX as a partner to its ownership structure (which also includes Fitch Irick Corporation, Evans McNeill Investments, LLC and Pinoak Real Estate Investments, LLC) to reduce the property tax liability by 50% in exchange for new services to residents, including tutoring, financial literacy, workforce development, and health and wellness programming, resulting in the project becoming economically feasible as a result of this partial property tax exemption is authorized; (2) continuing to support the Development being developed by Applicant to be located at 815 Columbus Avenue, Waco, McLennan County, Texas is approved; and (3) the certification of this resolution to the Texas Department of Housing and Community Affairs is authorized.

That the City Manager, or designee, is hereby authorized to execute any documents in connection therewith.

That it is hereby officially found and determined that the meeting at which this resolution is passed is open to the public and that public notice of the time, place, and purpose of said meeting was given as required by law.

PASSED AND APPROVED this 16th day of June 2026.

Signed by:
Jim Holmes
960D09A7B8A6431...

Jim Holmes, Mayor
City of Waco, Texas

DS

CITY OF WACO
TEXAS

ATTEST:

DocuSigned by:
Michelle Hicks
425883EB80CC400...

Michelle Hicks, City Secretary

APPROVED AS TO FORM & LEGALITY:

Signed by:
Devon Singh
01FD65E51A9D482...

Kristen Hamilton-Karam, City Attorney

Exhibit A

RESOLUTION NO. ___________

A RESOLUTION OF THE WACO INDEPENDENT SCHOOL DISTRICT OF WACO, TEXAS, IN SUPPORT OF THE HISTORIC LOFTS OF WACO HIGH DEVELOPMENT.

WHEREAS, the Waco Independent School District (the "ISD") understands there is a continuing need for affordable housing in Waco; and

WHEREAS, the Historic Waco Lofts Rehab, LLC (the "Owner") proposes the rehabilitation of 104 units known as Historic Lofts of Waco High (the "Development"), located at 815 Columbus Avenue, Waco, McLennan County, Texas 76701; and

WHEREAS, the Owner has advised the ISD that it intends to submit an amendment to the original application to the Texas Department of Housing and Community Affairs ("TDHCA") for a change in the organizational structure to include a Non-Profit partner to enable the Development to acquire a property tax exemption; and

WHEREAS, the Owner has requested the ISD's continued support of the Development with the proposed inclusion of a property tax exemption.

NOW, THEREFORE, BE IT RESOLVED BY THE ISD OF WACO, TEXAS, THAT:

The ISD supports the Historic Lofts of Waco High to submit an amendment to their application, to include a Non-profit partner for the purpose of acquiring a property tax exemption.

INTRODUCED AND PASSED by the Waco Independent School District Board on June 18, 2026.

Waco Independent School District

By: ______________________

Board President

ATTEST: Jim W Patton (V.P.)

ISD Secretary

Exhibit B

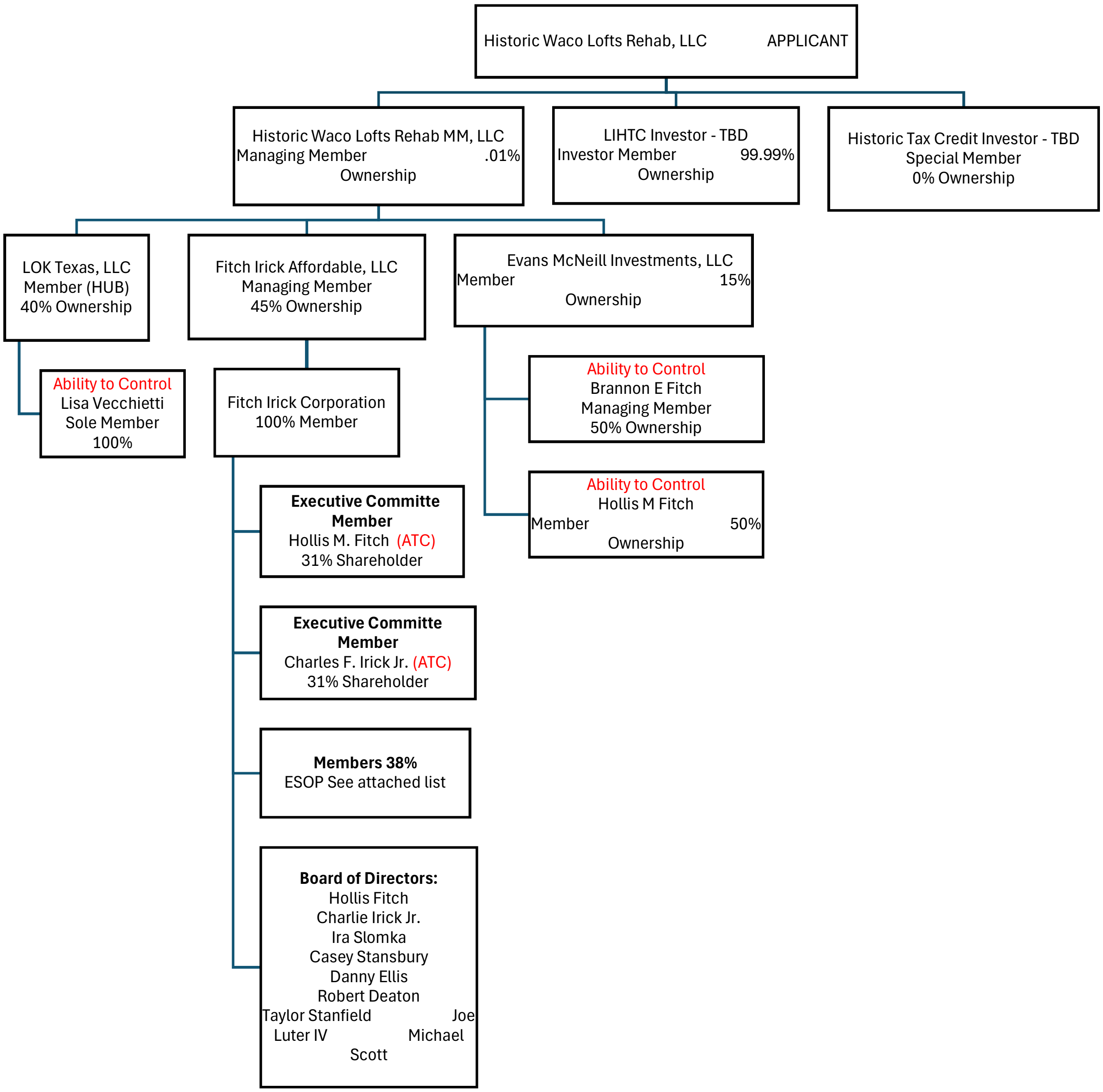
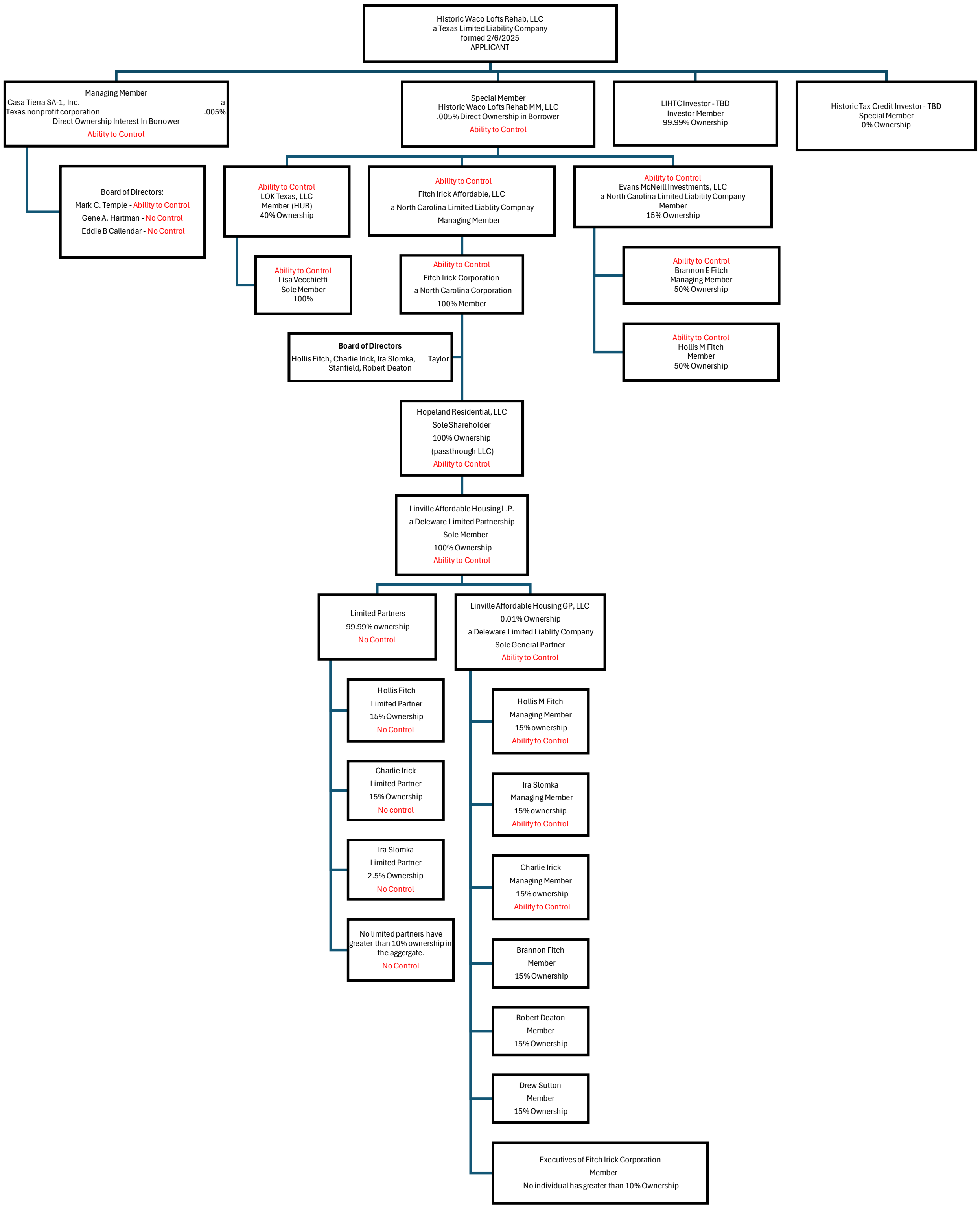

Historic Waco Lofts Rehab, LLC APPLICANT
Historic Waco Lofts Rehab MM, LLC Managing Member .01% Ownership
LIHTC Investor - TBD Investor Member 99.99% Ownership
Historic Tax Credit Investor - TBD Special Member 0% Ownership
LOK Texas, LLC Member (HUB) 40% Ownership
Fitch Irick Affordable, LLC Managing Member 45% Ownership
Evans McNeill Investments, LLC Member 15% Ownership
Ability to Control Lisa Vecchietti Sole Member 100%
Fitch Irick Corporation 100% Member
Ability to Control Brannon E Fitch Managing Member 50% Ownership
Ability to Control Hollis M Fitch Member 50% Ownership
Executive Committe Member Hollis M. Fitch (ATC) 31% Shareholder
Executive Committe Member Charles F. Irick Jr. (ATC) 31% Shareholder
Members 38% ESOP See attached list
Board of Directors: Hollis Fitch Charlie Irick Jr. Ira Slomka Casey Stansbury Danny Ellis Robert Deaton Taylor Stanfield Joe Luter IV Michael Scott

Exhibit B



Historic Waco Lofts Rehab, LLC
a Texas Limited Liability Company
formed 2/6/2025
APPLICANT
Managing Member
Casa Tierra SA-1, Inc. a
Texas nonprofit corporation .005%
Direct Ownership Interest In Borrower
Ability to Control
Special Member
Historic Waco Lofts Rehab MM, LLC
.005% Direct Ownership in Borrower
Ability to Control
LIHTC Investor - TBD
Investor Member
99.99% Ownership
Historic Tax Credit Investor - TBD
Special Member
0% Ownership
Board of Directors:
Mark C. Temple - Ability to Control
Gene A. Hartman - No Control
Eddie B Callendar - No Control
Ability to Control
LOK Texas, LLC
Member (HUB)
40% Ownership
Ability to Control
Fitch Irick Affordable, LLC
a North Carolina Limited Liablity Compnay
Managing Member
Ability to Control
Evans McNeill Investments, LLC
a North Carolina Limited Liability Company
Member
15% Ownership
Ability to Control
Lisa Vecchietti
Sole Member
100%
Ability to Control
Fitch Irick Corporation
a North Carolina Corporation
100% Member
Ability to Control
Brannon E Fitch
Managing Member
50% Ownership
Ability to Control
Hollis M Fitch
Member
50% Ownership
Board of Directors
Hollis Fitch, Charlie Irick, Ira Slomka, Taylor
Stanfield, Robert Deaton
Hopeland Residential, LLC
Sole Shareholder
100% Ownership
(passthrough LLC)
Ability to Control
Linville Affordable Housing L.P.
a Deleware Limited Partnership
Sole Member
100% Ownership
Ability to Control
Limited Partners
99.99% ownership
No Control
Linville Affordable Housing GP, LLC
0.01% Ownership
a Deleware Limited Liablity Company
Sole General Partner
Ability to Control
Hollis Fitch
Limited Partner
15% Ownership
No Control
Charlie Irick
Limited Partner
15% Ownership
No control
Ira Slomka
Limited Partner
2.5% Ownership
No Control
No limited partners have
greater than 10% ownership in
the aggregate.
No Control
Hollis M Fitch
Managing Member
15% ownership
Ability to Control
Ira Slomka
Managing Member
15% ownership
Ability to Control
Charlie Irick
Managing Member
15% ownership
Ability to Control
Brannon Fitch
Member
15% Ownership
Robert Deaton
Member
15% Ownership
Drew Sutton
Member
15% Ownership
Executives of Fitch Irick Corporation
Member
No individual has greater than 10% Ownership

Exhibit C

United Bank

200 East Nashville Avenue
Post Office Box 8
Atmore, Alabama 36504

Tel 251.446.6000
Fax 251.446.6007

www.unitedbank.com
Member FDIC

July 16, 2026

Jonathan Chilson
Texas Department of Housing and Community Affairs
211 E. 11th Street
Austin, Texas 78701

RE: Acknowledgement of Ownership Change
25066 Historic Lofts of Waco High

Dear Mr. Chilson,

We at United Bank understand that the current economic conditions have necessitated an ownership restructuring to allow the entrance of a nonprofit into the ownership which will allow a fifty percent property tax exemption.

We acknowledge that Casa Tierra SA-1, Inc. will enter the ownership structure as the general partner to facilitate the property tax exemption.

Should you have any questions, please feel free to contact me. I can be reached at 251.776.0473 or via email at kristina.stone@unitedbank.com.

Sincerely,

Kristina Stone

Kristina Stone
Vice President

PNC REAL ESTATE

MULTIFAMILY CAPITAL

July 17, 2026

Jonathan Chilson
Texas Department of Housing and Community Affairs
221 E. 11th Street
Austin, Texas 78701

RE: Acknowledgement of Ownership Change
25066 Historic lofts of Waco High

Dear Mr. Chilson,

We at PNC Bank, NA understand that the current economic conditions have necessitated an ownership restructuring to allow the entrance of a non-profit into the ownership which will allow a fifty percent property tax exemption.

We acknowledge that Casa Tierra SA-1, Inc. will enter the ownership structure as the general partner to facilitate the property tax exemption.

Should you have any questions, please feel free to contact me.

Sincerely,

PNC BANK, N.A.

By: ______________________
Phillip Mullins, Vice President

TEXAS HISTORICAL COMMISSION
REAL PLACES TELLING REAL STORIES

P.O. Box 12276
Austin, Texas 78711-2276
512-463-6100
thc.texas.gov

May 27, 2026

Attention: Texas Department of Housing and Community Affairs
221 East 11th Street
Austin, TX 78701

Subject: Waco High School Campus
815 Columbus, Waco, McLennan County

The above historic building was built in 1910 and designed by renowned local architect Milton Scott, and served hundreds of students until a new integrated school was opened in 1971. This 116-year-old building secured individual designation in the National Register of Historic Places in 2007, and at that time was converted to apartments while still retaining its original design and historic significance. The campus includes three historically significant buildings that are all listed in the National Register: the Main Building, the Gymnasium, and the Music Building.

A major rehabilitation project to repair these buildings for continued use as housing is currently underway. The work is under review to receive tax credits under the Texas Historic Preservation Tax Credit program and the Federal Rehabilitation Tax Credit program. Both of these programs require projects to meet the Secretary of the Interior's *Standards for Rehabilitation (Standards)*, an analysis that is completed during construction. Currently the architectural proposal for the construction work has been preliminarily approved and has been found to generally meet the *Standards*. The TDHCA requirements for insect screens (line item 44) as well as Energy Star ratings for window units (line item 63) are of concern to our office.

In approving proposed replacement windows under the Standards for Rehabilitation, replacement windows are required to be reflective of the historic character of the building. Details and specifications of the proposed windows are to be carefully reviewed by our office and the National Park Service for compliance with the Standards. Installation of inappropriate windows would damage the character of the building and would not meet the Secretary of the Interior's *Standards*, therefore threatening the project's compliance with the tax credit programs.

Window Screens: We have studied historic photographs depicting the school buildings over time, and have concluded that there were no window screens historically present on the buildings. Therefore, our office's opinion is that installation of window screens would be incompatible with the character of the buildings.

Energy Star Rating: Priorities for approval of replacement windows under the Standards include 1) appropriate proportions, profiles, and materials of the window frames, in order to be as close as possible to historic designs, and 2) very clear, historically appropriate glazing (Visible Light

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Transmittance in excess of 70% and Visible Light Reflectance under 11%). These window requirements for the tax credit program are generally not achievable in an Energy Star rated product.

In summation, our office does not approve window screens nor Energy Star windows for this historic campus, and we support the applicant in their request that TDHCA waive these requirements for this project.

Sincerely,

Valerie Magolan
Tax Credit Program Coordinator, Division of Architecture, Texas Historical Commission
512-463-3857 | valerie.magolan@thc.texas.gov