File #: 1200 **Agenda Date:** 11/6/2025 **Agenda #:**

Presentation, discussion, and possible action regarding a Material Amendment of the Housing Tax Credit (HTC) Application for Landmark on Cypress (HTC #25163)

RECOMMENDED ACTION

WHEREAS, Landmark on Cypress (Development) received an award of 9% Housing Tax Credits (HTCs) in 2025 for the adaptive reuse of a seven-story historic building to contain 49 multifamily units for the general population on a 0.9704 acre site in Abilene, Taylor County;

WHEREAS, OPG Cypress Partners, LLC (Applicant) requests approval to reduce the unit count from 49 units to 47 units, eliminating two market-rate units, change the unit mix from 12 efficiencies, 22 one-bedroom units and 15 two-bedroom units, to 12 efficiencies, 20 one-bedroom units and 15 two-bedroom units, and reduce the net rentable area by 3.85%, from 34,733 square feet to 33,396 square feet;

WHEREAS, Board approval is required for a modification of the number of units or bedroom mix of units, a reduction of three percent or more in the square footage of the units or common areas, and a significant modification of the architectural design of the Development as directed in Tex. Gov't Code §2306.6712(d)(2), (4), and (5), and 10 TAC §10.405(a)(4)(B), (D), and (E), and the Applicant has complied with the amendment requirements therein; and

WHEREAS, the requested change does not materially alter the Development in a negative manner, was not reasonably foreseeable or preventable at the time of Application, and would not have adversely affected the selection of the Application for an award of Housing Tax Credits;

NOW, therefore, it is hereby

RESOLVED, that the requested Material Amendment of the Application for Landmark on Cypress is approved as presented to this meeting, and the Executive Director and his designees are each authorized, directed, and empowered to take all necessary action to effectuate the foregoing.

BACKGROUND

Landmark on Cypress in Abilene, the only Application in Urban Region 2, received a 9% HTC award in 2025 for the adaptive reuse of a seven-story historic office building proposed to contain 40 HTC units and 9 market rate units. Two of the market rate units were proposed to occupy the space of an existing mechanical/electrical/plumbing (MEP) room that is the source of the building's domestic water and fire suppression systems. After submission of the Application, the Applicant learned that the plan to repurpose the MEP room was not workable. Therefore, in a letter of September 22, 2025, Bronte Bejarano, as representative of the Development Owner, requested approval to eliminate these two market rate units.

The amendment will change the number of units and bedroom mix of units, reduce the NRA by more than three percent, and significantly change the architectural design of the Development. Each of these changes constitutes a material amendment that must be considered by the Board.

Regarding HTC units, their number and bedroom mix, NRA, and architectural design will not change, nor will their rent levels or income levels. Residential density will increase by 4.1%, from 50.5 to 48.4 units per acre, a change of less than the 5% that constitutes a Material Deficiency.

The changes requested were not reasonably foreseeable or preventable. Inspections by the Applicant's MEP engineer and scope of work provider, and review of plans of the existing building were performed before the Application was submitted, but the full extent of the MEP facilities that required accommodation could not be discovered until historical plans of the building were tracked down and investigative demolition was permitted after Application submission. Although the site contained many MEP closets that were originally thought to be sufficient to contain all MEP facilities, information from the old plans and exploratory demolition revealed that the Development involved more extensive MEP facilities than the MEP closets could accommodate.

The Development was re-underwritten under the proposed amendment, using revised financial information. The analysis indicates that the Development remains financially feasible and supports no change in the funding amount. Staff reviewed the original Application scoring documentation against the amendment and found no change in the scoring or evidence of any effect on the selection of the Application for an award.

In staff's judgement, the changes that are requested were not reasonably foreseeable at the time the Application was presented, nor were they preventable. The change would not have affected the selection of the Application for an award.

Staff recommends approval of the amendment request as presented herein.

September 22, 2025

TDHCA Multifamily Finance
Ben Shepard
221 E. 11th St.
Austin, TX 78701

RE: HTC 25163 Landmark on Cypress Amendment Request

Dear Mr. Shepard,

This letter concerns an amendment request for 25163 Landmark on Cypress to reduce the total number of units by 2, from 49 units to 47 units (with associated architectural changes). This request is due to physical constraints imposed by preexisting mechanical equipment.

At the time of application, the developer was under the assumption that the existing mechanical equipment in the building could be moved. This room contains the domestic water and fire services and includes a water pump for the fire suppression systems. Upon further analysis it was determined that the equipment not only needs to remain but will need to increase in size due to the new building occupancy. Thus, because this equipment must remain accessible the space cannot be utilized for dwelling units. This was not foreseeable at application and is necessary for the functioning of the building. Please see the updated arch drawings for the new configuration.

The changes needed are just restricted to the one mechanical room and as such, everything outside of the mechanical equipment room has remained the same since application. The common area will remain unchanged at 11,018 SF.

At application 49 units were proposed with 12 efficiencies, 22 one bedrooms and 15 two bedrooms, for a total NRA of 34,733 SF. The number of efficiencies and two bedrooms will remain the same and the number of one bedrooms will decrease by two. The new unit breakdown will be 12 efficiencies, 20 one bedrooms and 15 two bedrooms. None of the unit sizes are changing and the new NRA will be 33,396 SF, a reduction of ~3.85%.

At application the number of units at 30%, 50%, 60% and market rate was 4, 8, 12 and 9 respectively. The number of LI units will not change but the number of market rate will decrease from 9 to 7 units. Since the number of total units has decreased, the percentage of 30%, 50% and 60% LI units has increased from 8%, 16% and 57% to 9%,17% and 60% respectively.

Please note that the terms and equity pricing from application has remained the same but the total amount received has changed to be in line with the credit request approved by underwriting. The decrease in number of rental units did impact the revenue and thus impacted the financial tabs. Please see attached for the updated financial tabs.

Thank you for the attention and consideration of this amendment request. These changes will not impact the timeline of construction or closing.

Please contact me at 512-689-9409 with any questions.

Sincerely,

Bronte Bejarano

Subject: Re: Landmark on Cypress - Unit Reduction Amendment
Date: Friday, September 19, 2025 at 5:46:18 PM Central Daylight Time
From: April Engstrom
To: Ryan Lies, Maggie Gillam
CC: Caroline Hurst

Awesome, thank you Ryan! Super helpful recap.

April Engstrom | Director of Development
Overland Property Group
5345 W. 151st Terrace, Leawood, Kansas 66224
C: 785.212.0810
aengstrom@overlandpg.com | www.overlandpg.com

From: Ryan Lies <ryan@lstengineers.com>
Date: Thursday, September 18, 2025 at 3:20 PM
To: April Engstrom <aengstrom@overlandpg.com>, Maggie Gillam <mgillam@jgrarchitects.com>
Cc: Caroline Hurst <churst@overlandpg.com>
Subject: RE: Landmark on Cypress - Unit Reduction Amendment

April,

The domestic water and fire services originate in that room. The building currently has a booster pump for the fire suppression system. This equipment not only needs to remain, but will likely increase in size due to the new building occupancy. These utilities must remain accessible and are therefore preventing that space from being utilized for dwelling units.

Thanks,

Ryan Lies, P.E.
LST Consulting Engineers, PA
125 S. Washington, Suite 150
Wichita, KS 67202
316.285.0696 (Ext. 6)

4809 Vue Du Lac Place, Suite 201
Manhattan, KS 66503
785.587.8042 (Ext. 6)

www.LSTengineers.com

PROJECT UNIT SUMMARY

BUILDING LABEL	FLOORS	UNITS # EFF	UNITS # 1BR	UNITS # 2BR	NRA SF	COMMON SF	COMMERCIAL SPACE SF	TOTAL SF
APARTMENT BUILDING	7	12	20	15	33,396	21,565	1,515	56,476
TOTALS		12	20	15	33,396	21,565	1,515	56,476
		47						

LOT COVERAGE

SITE ACRES	SITE SQUARE FOOT	BLDG COVERAGE (FOOT PRINT)	LOT COVERAGE
0.9704 ACRES	42,270	12,522 sf	29.6

PARKING SUMMARY

ACCESSIBLE PARKING STALLS	STANDARD	5	LOCAL PARKING REQUIREMENTS
	VAN	1	CITY OF ABILENE – ZONING ORDINANCES CHART 2.4.2.
STANDARD PARKING STALLS UNCOVERED		68	MULTI-FAMILY – 3 STALLS REQUIRED PER EVERY 2 DWELLINGS. THUS, (47 UNITS/2 = 23.5 X 3 = 70.5) 71 PARKING STALLS REQUIRED.
TOTAL PROVIDED PARKING STALLS		74	
PARKING RATIO (STALLS/UNITS)		1.51	

STORM WATER RETENTION

THIS IS AN EXISTING BUILDING – ON SITE STORM WATER DETENTION IS NOT REQUIRED.

FLOOD PLAIN

THE HEREIN DESCRIBED PROPERTY DOES NOT LIE WITHIN THE SPECIAL FLOOD HAZARD AREAS INUNDATED BY 100 YEAR FLOOD AS DELINEATED ON THE FLOOD INSURANCE RATE MAP FOR THE CITY OF ABILENE, TEXAS.

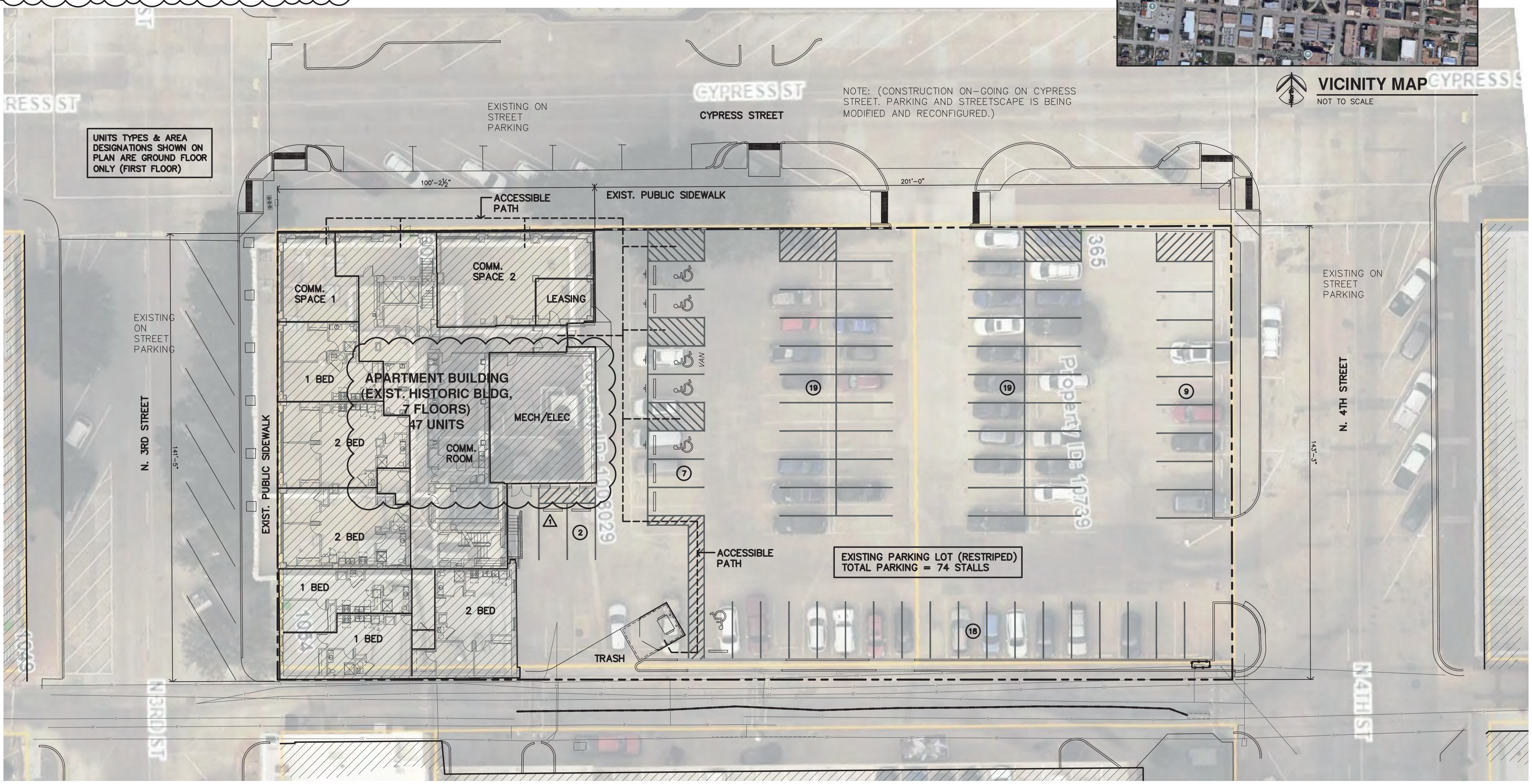
LEGEND

ACCESSIBLE WALK OR PATH

ACCESSIBLE/HEARING SUMMARY

UNIT LABELS	TYPE ACC	TYPE H.V	NRA SF	TOTAL SF
eA	1		543	543
1A	1		690	690
1B		1	673	673
2A	1		926	926
TOTALS	3	1	2,832	2,832
	4			

VICINITY MAP
NOT TO SCALE



SITE PLAN
1/16"=1'-0"

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LANDMARK ON CYPRESS

HISTORIC REHABILITATION - APARTMENTS

ABILENE, TEXAS

PRELIMINARY DRAWING
NOT FOR CONSTRUCTION

REVISION:
1 9-19-2025

DATE: 2-27-2025
JOB: 24-3483
SHEET NO.:

A1.1

APARTMENT BUILDING
COMMON SPACE CONDITIONED SPACES

AREA	TENANT	RESTRICTED	COMMERCIAL SPACE	TOTAL SF
FIRST FLOOR				
COMMERCIAL SPACE			1,515	1,515
TENANT COMMON USE				
LOBBY	336			
COMMUNITY ROOM	589			
LEASING OFFICE	211			
RESTROOMS	121			
VESTIBULE	86			
ELEVATOR	90			
HALLWAYS	1,154			
STAIRS	267			
RESTRICTED USE				
I.T.		83		
STORAGE		147		
MECHANICAL		1573		
WALLS, SHAFTS & DEAD SPACE		1,576		
TOTALS	2,854	3,379		6,233
SECOND FLOOR				
TENANT COMMON USE				
LEARNING CENTER	771			
HALLWAYS	704			
ELEVATOR LOBBY	184			
STAIRS	376			
ELEVATOR	90			
RESTRICTED USE				
MECHANICAL		179		
I.T.		43		
WALLS, SHAFTS & DEAD SPACE		1269		
TOTALS	2,125	1,491		3,616
THIRD FLOOR				
TENANT COMMON USE				
HALLWAYS	768			
STAIRS	318			
ELEVATOR	90			
RESTRICTED USE				
I.T.		52		
MECH / ELEC		137		
WALLS, SHAFTS & DEAD SPACE		974		
TOTALS	1,176	1,163		2,339
FOURTH FLOOR				
TENANT COMMON USE				
HALLWAYS	880			
STAIRS	320			
ELEVATOR	90			
RESTRICTED USE				
I.T.		57		
MECH / ELEC		138		
WALLS, SHAFTS & DEAD SPACE		861		
TOTALS	1,290	1,056		2,346
FIFTH FLOOR				
TENANT COMMON USE				
HALLWAYS	783			
STAIRS	317			
ELEVATOR	90			
RESTRICTED USE				
I.T.		56		
MECH / ELEC		134		
WALLS, SHAFTS & DEAD SPACE		975		
TOTALS	1,190	1,165		2,355
SIXTH FLOOR				
TENANT COMMON USE				
HALLWAYS	781			
STAIRS	320			
ELEVATOR	90			
RESTRICTED USE				
I.T.		59		
MECH / ELEC		134		
WALLS, SHAFTS & DEAD SPACE		966		
TOTALS	1,191	1,159		2,350
SEVENTH FLOOR				
TENANT COMMON USE				
HALLWAYS	781			
STAIRS	321			
ELEVATOR	90			
RESTRICTED USE				
I.T.		62		
MECH / ELEC		138		
WALLS, SHAFTS & DEAD SPACE		934		
TOTALS	1,192	1,134		2,326

ACCESSIBLE/HEARING SUMMARY

UNIT LABELS	TYPE		NRA SF	TOTAL SF
	ACC	H,V		
eA	1		543	543
1A	1		690	690
1B		1	673	673
2A	1		926	926
TOTALS	3	1	2,832	2,832
	4			

PROJECT UNIT SUMMARY

BUILDING LABEL	FLOORS	UNITS #			NRA SF	COMMON SF	COMMERCIAL SPACE SF	TOTAL SF
		EFF	1BR	2BR				
APARTMENT BUILDING	7	12	20	15	33,396	21,565	1,515	56,476
TOTALS		12	20	15	33,396	21,565	1,515	56,476
		47						

APARTMENT BUILDING

UNIT LABEL	UNIT TYPE	NRA SF PER UNIT	COMMON USE SF PER FLOOR	COMMERCIAL SPACE SF PER FLOOR	NUMBER UNIT			NRA SF PER FLOOR	COMMON USE SF PER FLOOR	COMMERCIAL SPACE SF PER FLOOR	TOTAL SF
					EFF	1BR	2BR				
FIRST FLOOR											
	COMMERCIAL SPACE			1,515						1,515	1,515
	COMMON USE		6,233						6,233		6,233
1B	HEARING 1-BED, 1-BATH	673				1		673			673
1C	1-BED, 1-BATH	657				1		657			657
1D	1-BED, 1-BATH	689				1		689			689
2A	ACCESSIBLE 2-BED, 1-BATH	926					1	926			926
2B	2-BED, 1-BATH	969					1	969			969
2E	2-BED, 1-BATH	862					1	862			862
TOTAL PER FLOOR					0	3	3	4,776	6,233	1,515	12,524
SECOND FLOOR											
	COMMON USE		3,616						3,616		3,616
eB	EFFECIENCY, 1-BATH	508			1			508			508
eC	EFFECIENCY, 1-BATH	554			1			554			554
1A	ACCESSIBLE 1-BED, 1-BATH	690				1		690			690
1G	1-BED, 1-BATH	810				1		810			810
2B	2-BED, 1-BATH	995					1	995			995
2B	2-BED, 1-BATH	969					1	969			969
TOTAL PER FLOOR					2	2	2	4,526	3,616		8,142
THIRD FLOOR											
	COMMON USE		2,339						2,339		2,339
eA	ACCESSIBLE EFF, 1-BATH	543			1			543			543
eD	EFFECIENCY, 1-BATH	506			1			506			506
1H	1-BED, 1-BATH	631				1		631			631
1J	1-BED, 1-BATH	601				1		601			601
1K	1-BED, 1-BATH	601				1		601			601
2C	2-BED, 1-BATH	887					1	887			887
2D	2-BED, 1-BATH	1,054					1	1,054			1,054
TOTAL PER FLOOR					2	3	2	4,823	2,339		7,162
FOURTH FLOOR											
	COMMON USE		2,346						2,346		2,346
eD	EFFECIENCY, 1-BATH	504			1			504			504
eF	EFFECIENCY, 1-BATH	537			1			537			537
1H	1-BED, 1-BATH	635				1		635			635
1J	1-BED, 1-BATH	602				1		602			602
1K	1-BED, 1-BATH	602				1		602			602
2C	2-BED, 1-BATH	866					1	866			866
2D	2-BED, 1-BATH	1,070					1	1,070			1,070
TOTAL PER FLOOR					2	3	2	4,816	2,346		7,162
FIFTH FLOOR											
	COMMON USE		2,355						2,355		2,355
eD	EFFECIENCY, 1-BATH	503			1			503			503
eF	EFFECIENCY, 1-BATH	537			1			537			537
1H	1-BED, 1-BATH	635				1		635			635
1J	1-BED, 1-BATH	602				1		602			602
1K	1-BED, 1-BATH	602				1		602			602
2C	2-BED, 1-BATH	860					1	860			860
2D	2-BED, 1-BATH	1,068					1	1,068			1,068
TOTAL PER FLOOR					2	3	2	4,807	2,355		7,162
SIXTH FLOOR											
	COMMON USE		2,350						2,350		2,350
eD	EFFECIENCY, 1-BATH	504			1			504			504
eF	EFFECIENCY, 1-BATH	537			1			537			537
1H	1-BED, 1-BATH	635				1		635			635
1J	1-BED, 1-BATH	602				1		602			602
1K	1-BED, 1-BATH	602				1		602			602
2C	2-BED, 1-BATH	864					1	864			864
2D	2-BED, 1-BATH	1,068					1	1,068			1,068
TOTAL PER FLOOR					2	3	2	4,812	2,350		7,162
SEVENTH FLOOR											
	COMMON USE		2,326						2,326		2,326
eD	EFFECIENCY, 1-BATH	502			1			502			502
eF	EFFECIENCY, 1-BATH	547			1			547			547
1H	1-BED, 1-BATH	644				1		644			644
1J	1-BED, 1-BATH	602				1		602			602
1K	1-BED, 1-BATH	609				1		609			609
2C	2-BED, 1-BATH	864					1	864			864
2D	2-BED, 1-BATH	1,068					1	1,068			1,068
TOTAL PER FLOOR					2	3	2	4,836	2,326		7,162
BUILDING TOTALS					12	20	15	33,396	21,565	1,515	56,476
					47						

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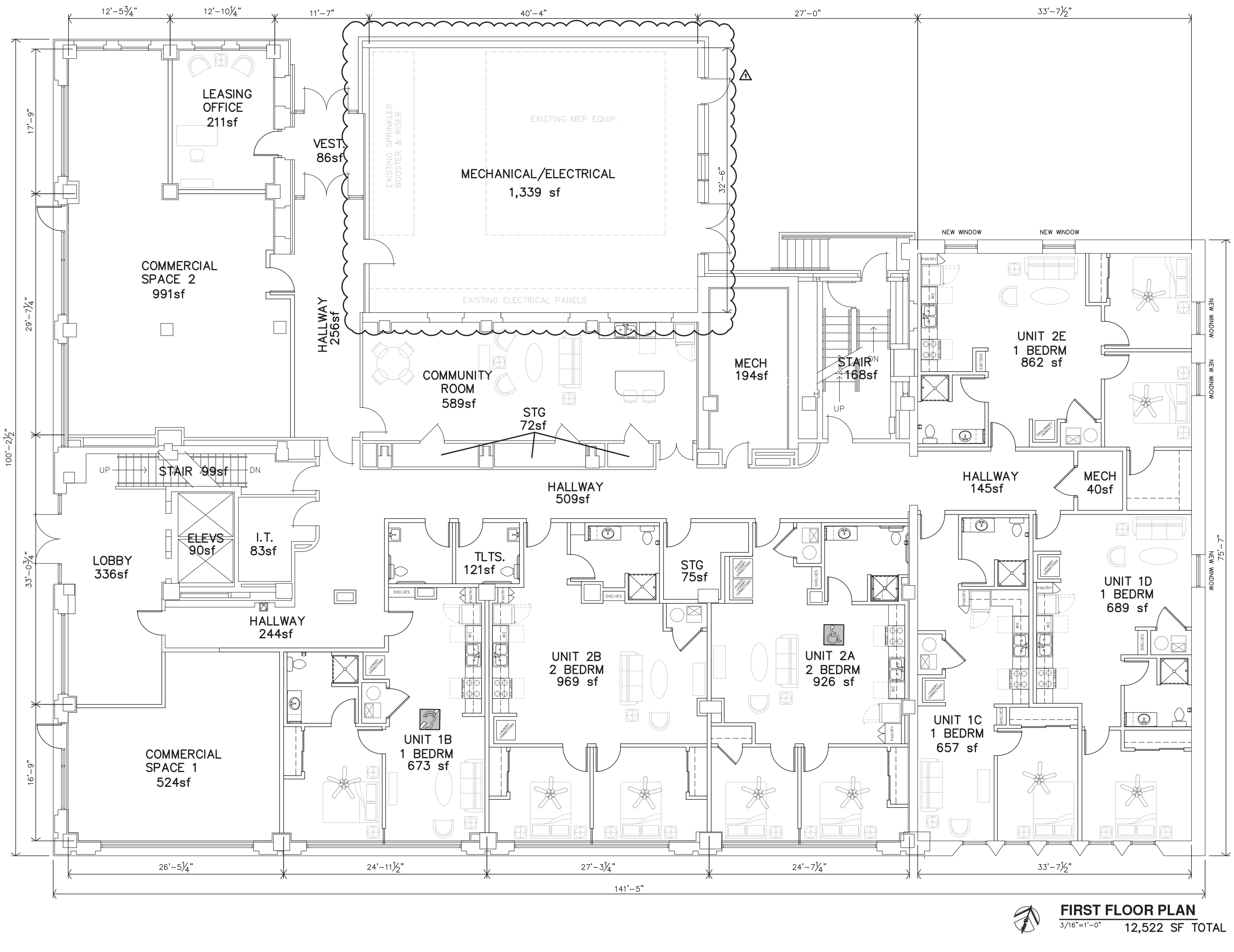
LANDMARK ON CYPRESS
HISTORIC REHABILITATION - APARTMENTS
ABILENE, TEXAS

PRELIMINARY DRAWING NOT FOR CONSTRUCTION

REVISION:
1 9-19-2025

DATE: 2-27-2025
JOB: 24-3483
SHEET NO.:

A2.0



FIRST FLOOR PLAN

3/16"=1'-0"

12,522 SF TOTAL

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REVISION:
△ 9-19-2025

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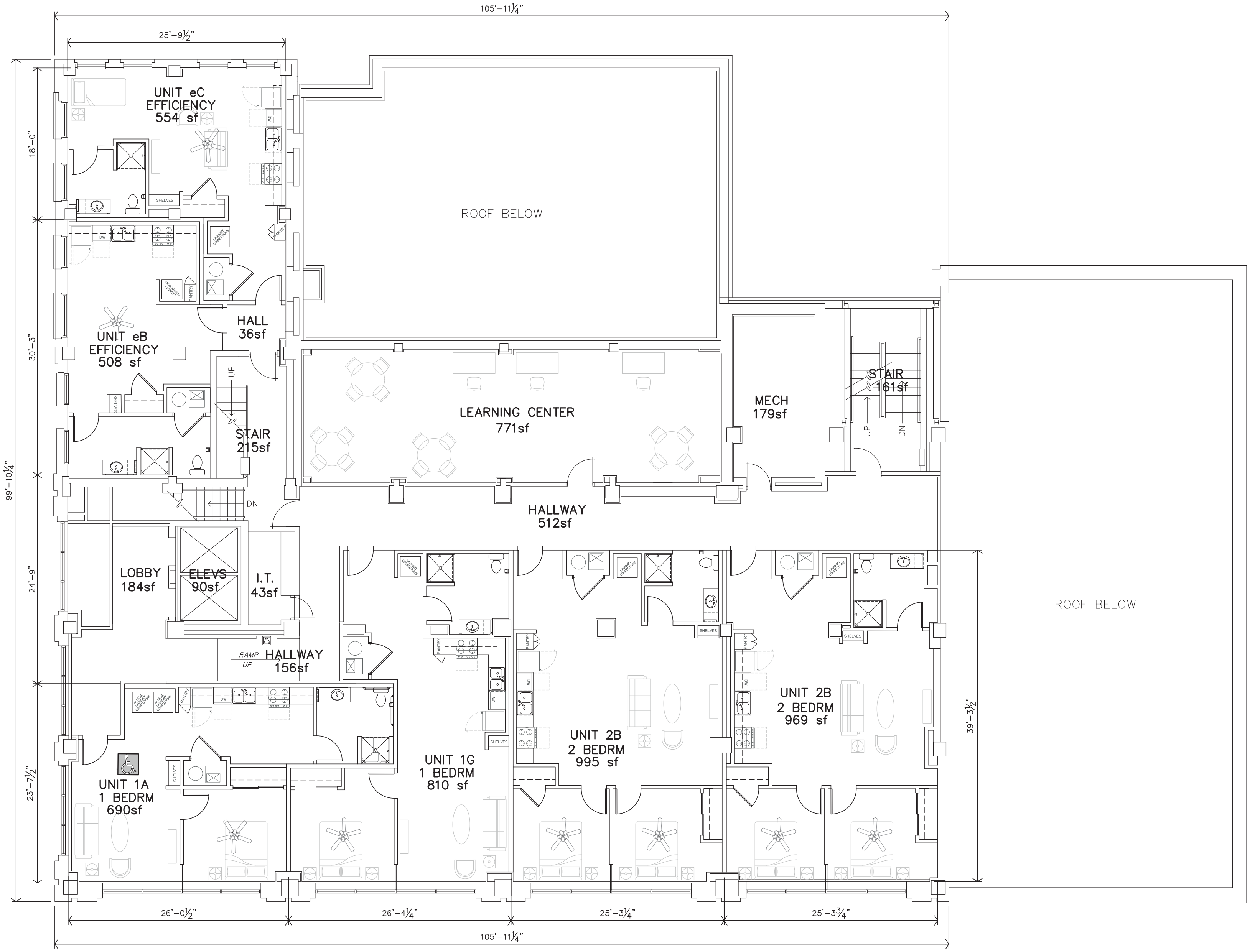
A2.1



SECOND FLOOR PLAN
3/16"=1'-0"
8,142 SF TOTAL

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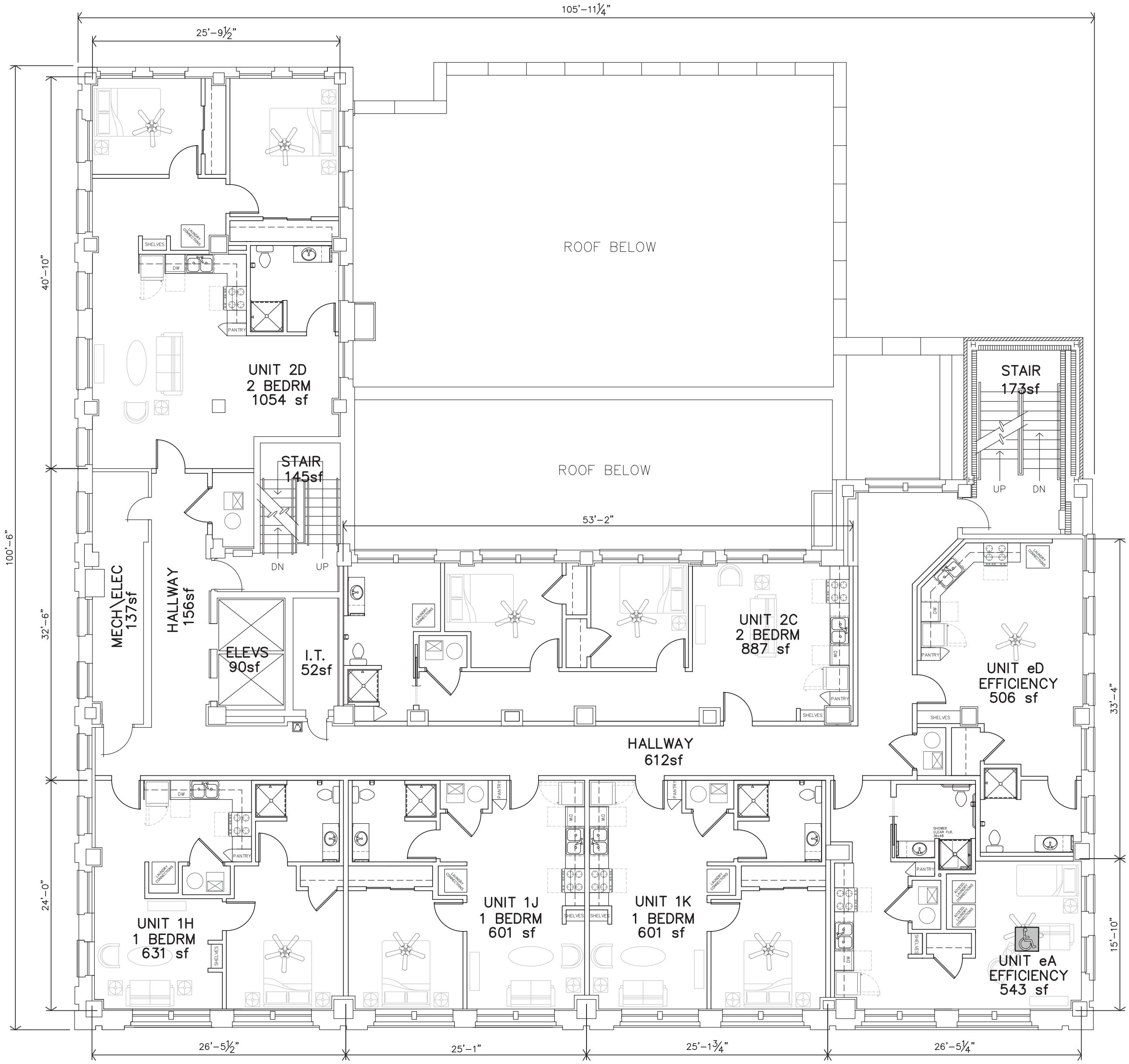
REVISION:

DATE: 2-27-2025
JOB: 24-3483
SHEET NO.:
A2.2



THIRD FLOOR PLAN
3/16"=1'-0" 7,162 SF TOTAL

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LANDMARK ON CYPRESS
HISTORIC REHABILITATION - APARTMENTS
ABILENE, TEXAS

PRELIMINARY DRAWING
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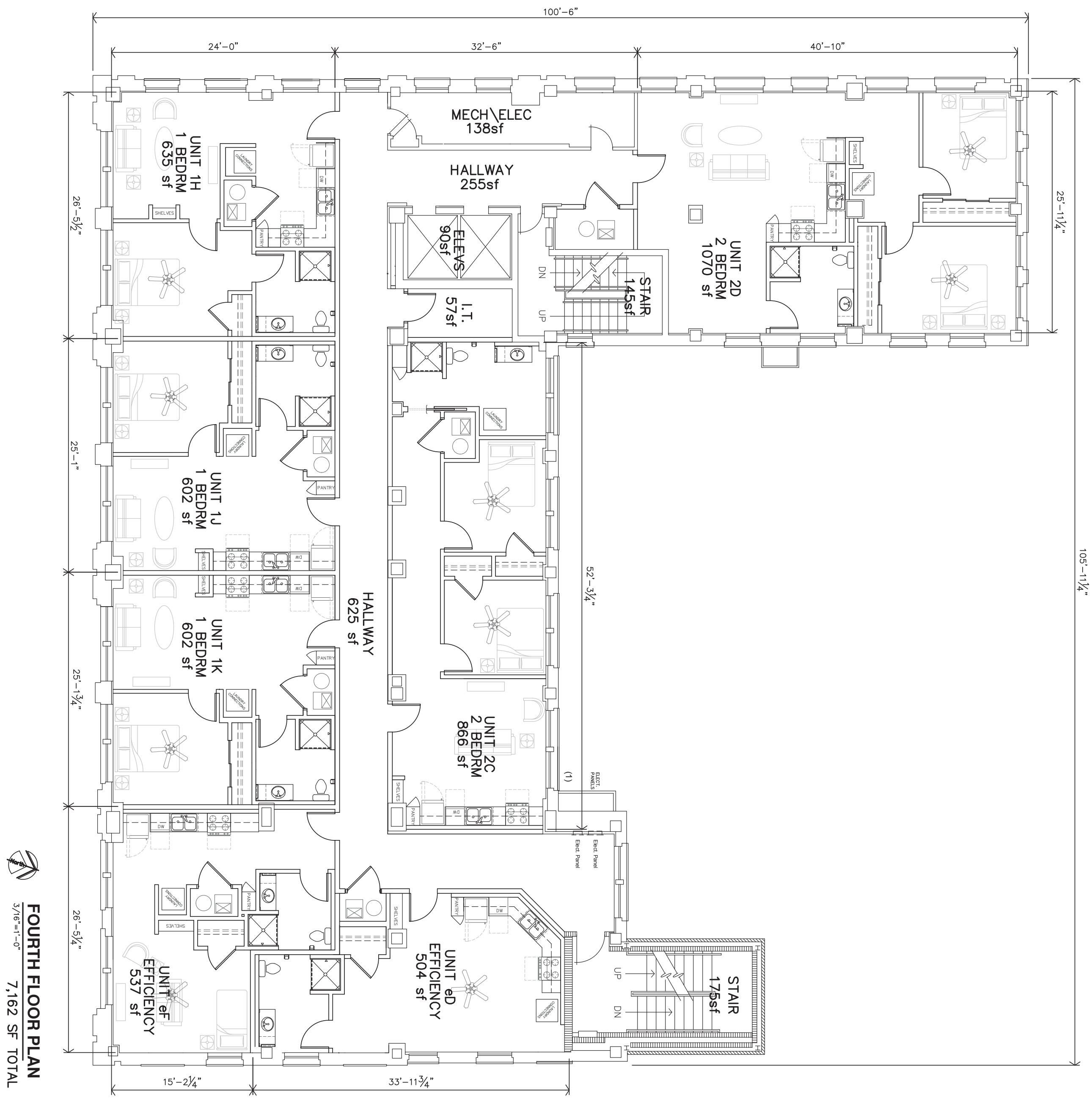
REVISION:

DATE: 2-27-2025
JOB: 24-3483
SHEET NO.:
A2.3



LANDMARK ON CYPRESS

HISTORIC REHABILITATION - APARTMENTS

ABILENE, TEXAS

PRELIMINARY DRAWING NOT FOR CONSTRUCTION

REVISION:

DATE: 2-27-2025
JOB: 24-3483
SHEET NO.: A2.4

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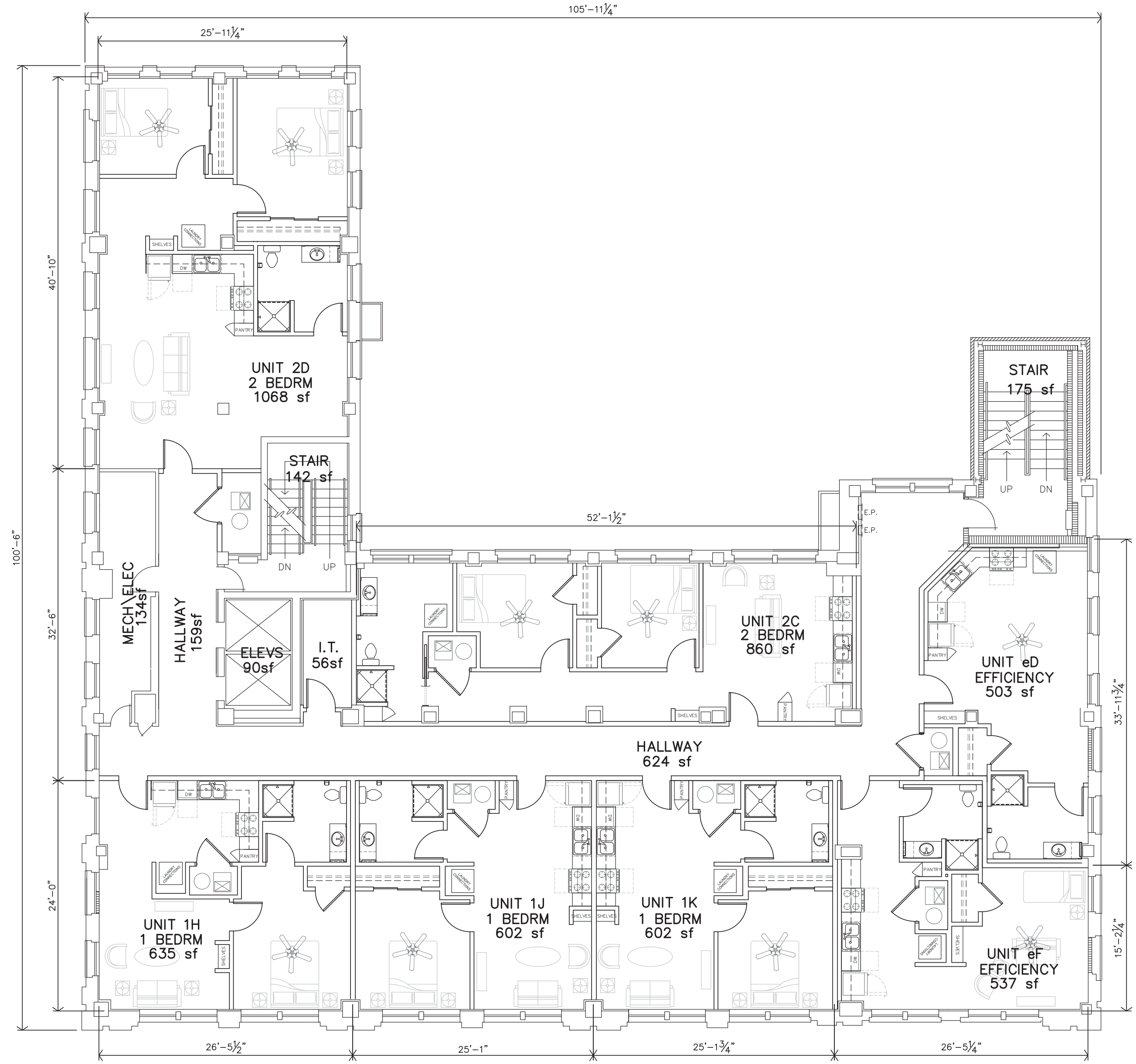

FIFTH FLOOR PLAN

3/16"=1'-0"

7,162 SF TOTAL

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LANDMARK ON CYPRESS

HISTORIC REHABILITATION - APARTMENTS

ABILENE, TEXAS

PRELIMINARY DRAWING NOT FOR CONSTRUCTION

REVISION:

DATE: 2-27-2025
JOB: 24-3483
SHEET NO.:

A2.5

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LANDMARK ON CYPRESS

HISTORIC REHABILITATION - APARTMENTS

ABILENE, TEXAS

PRELIMINARY DRAWING NOT FOR CONSTRUCTION

REVISION:

DATE: 2-27-2025
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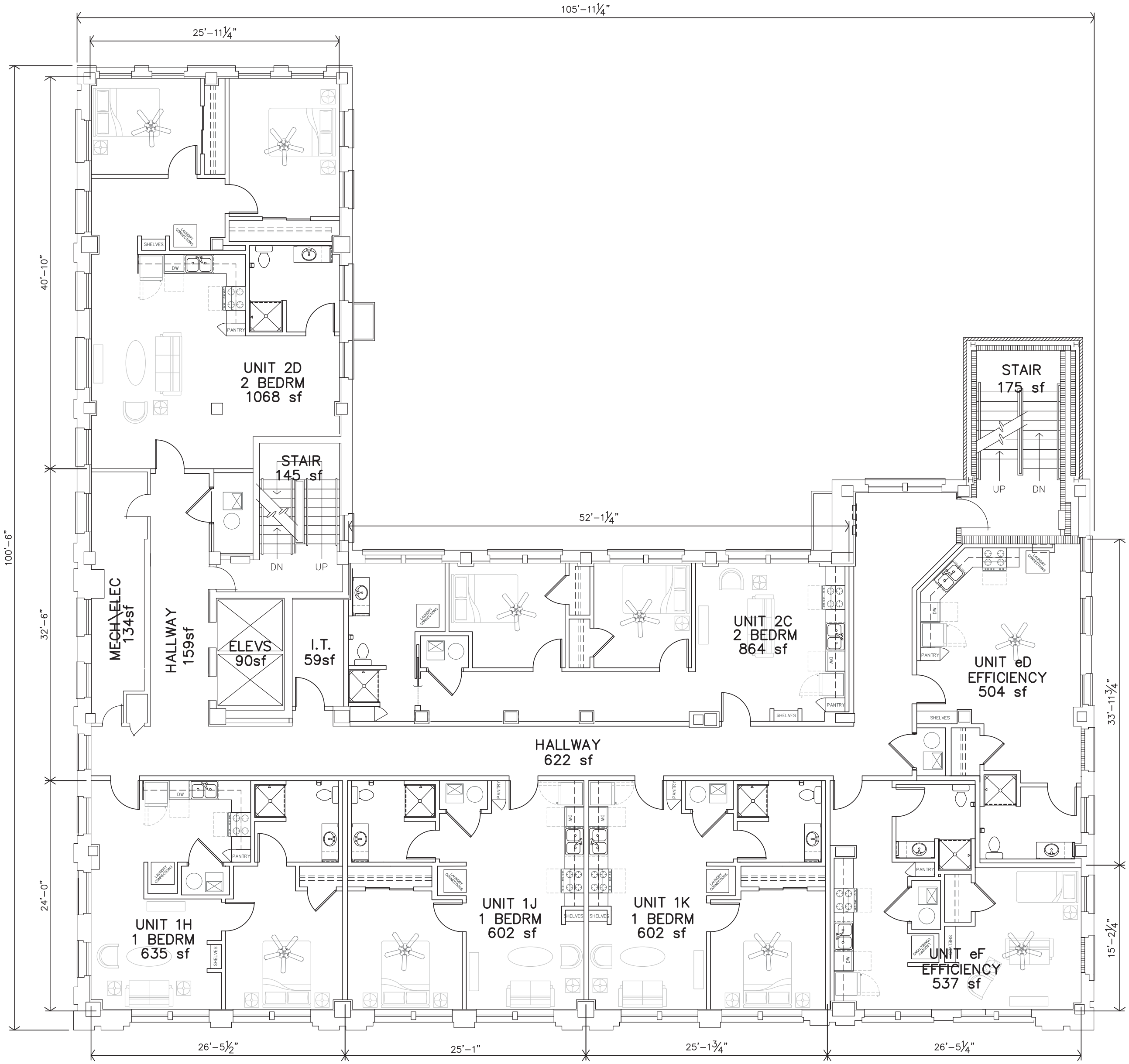
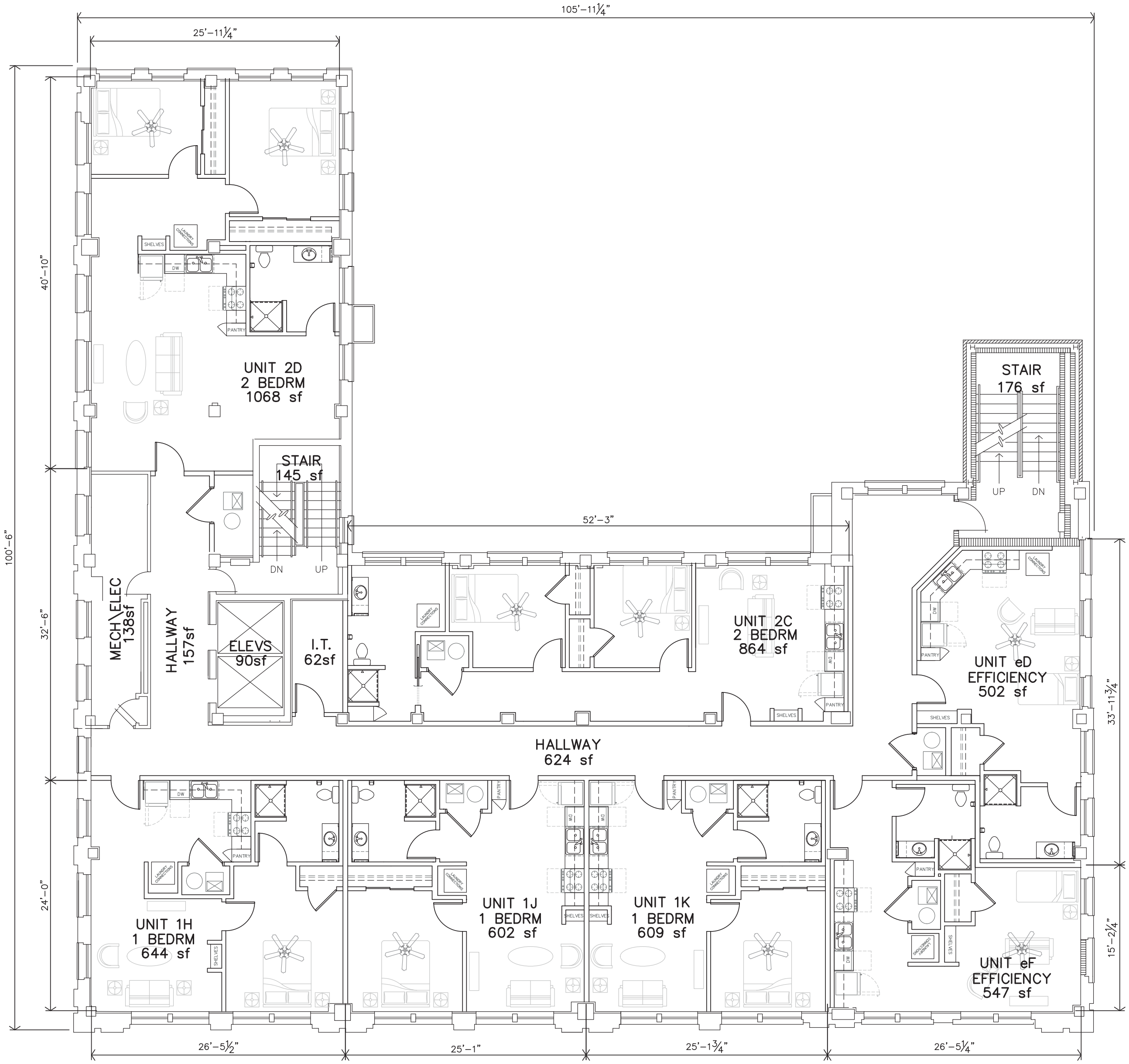


SIXTH FLOOR PLAN

3/16"=1'-0"

7,162 SF TOTAL



SEVENTH FLOOR PLAN
3/16"=1'-0"
7,162 SF TOTAL

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LANDMARK ON CYPRESS
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ABILENE, TEXAS

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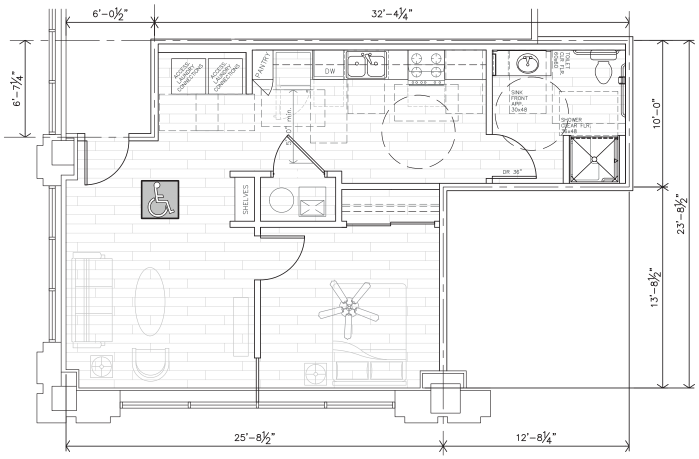
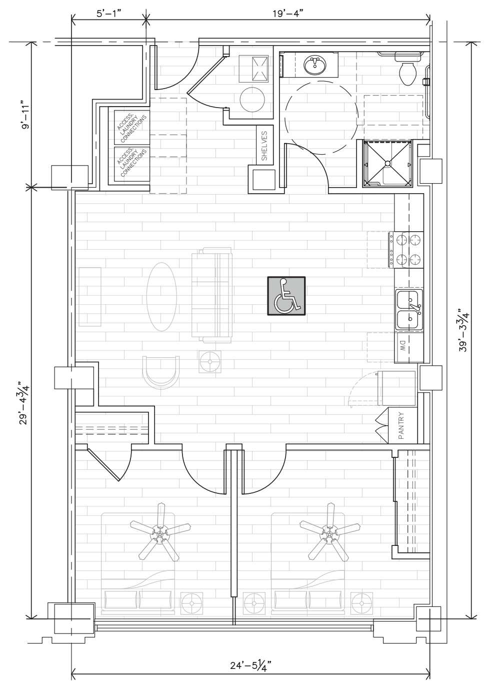
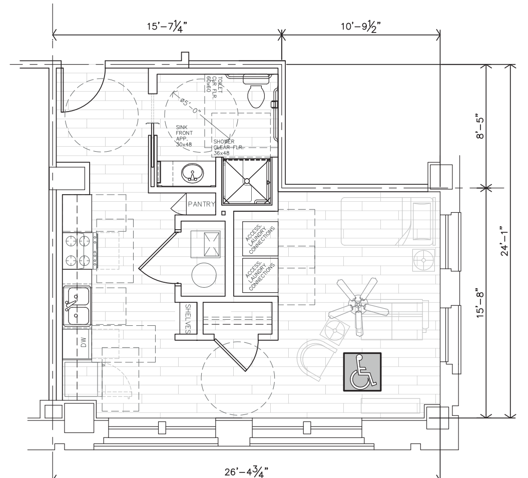
ACCESSIBLE UNITS



UNIT 1A (ACCESSIBLE)
1-BED FLR PLAN
1/4"=1'-0" 690 SF (NRA)



UNIT 2A (ACCESSIBLE)
2-BED FLR PLAN
1/4"=1'-0" 926 SF (NRA)



UNIT eA (ACCESSIBLE)
EFFICIENCY FLR PLAN
1/4"=1'-0" 543 SF (NRA)

ACCESSIBLE/HEARING SUMMARY

UNIT LABELS	TYPE		NRA SF	TOTAL SF
	ACC	H,V		
eA	1		543	543
1A	1		690	690
1B		1	673	673
2A	1		926	926
TOTALS	3	1	2,832	2,832
	4			

UNIT NOTES:
1. PER TDHCA QAP 2025 & LOCAL CODE, 5% OF THE TOTAL UNITS WILL BE PROVIDED AS AN ACCESSIBLE UNIT. A TOTAL OF 3 ACCESSIBLE UNITS ARE PROVIDED IN THIS PROJECT. THESE ARE LOCATED ON FLOORS 1, 2 & 3 OF THE BUILDING
2. PER TDHCA QAP & LOCAL CODE, 2% OF THE TOTAL UNITS WILL BE PROVIDED AS A HEARING/VISION ACCESSIBLE UNIT. A TOTAL OF 1 HEARING/VISION UNIT WILL BE PROVIDED IN THIS PROJECT. IT IS LOCATED ON THE FIRST FLOOR OF THE BUILDING.
3. ALL UNITS WILL COMPLY WITH THE VISITABILITY REQUIREMENTS AS OUTLINED IN THE TEXAS ACCESSIBILITY STANDARDS
4. THE FOLLOWING AMENITIES SHALL BE PROVIDED AT ALL UNITS:
   a. ALL UNITS WILL HAVE CONNECTIONS AVAILABLE USING CURRENT TECHNOLOGY FOR DATA AND PHONE.
   b. LAUNDRY CONNECTIONS
   c. EXHAUST/VENT FANS (VENTED TO OUTSIDE) IN ALL BATHROOMS
   d. SCREENS ON ALL OPERABLE WINDOWS
   e. DISPOSAL
   f. ENERGY-STAR OR EQUIVALENTLY RATED DISHWASHER
   g. ENERGY-STAR OR EQUIVALENTLY RATED REFRIGERATOR WITH ICE MAKER
   h. OVEN/RANGE
   i. BLINDS OR WINDOW COVERINGS FOR ALL WINDOWS
   j. AT LEAST ONE ENERGY-STAR OR EQUIVALENTLY RATED CEILING FAN PER UNIT
   k. ENERGY-STAR OR EQUIVALENTLY RATED LIGHTING
   l. ALL AREAS OF UNIT WILL BE HEATED AND AIR-CONDITIONED
   m. ENERGY STAR OR EQUIVALENTLY RATED WINDOWS
   n. COVERED ENTRIES
   o. MICROWAVE OVENS
   p. SELF-CLEANING OR CONTINUOUS CLEANING OVENS
   q. 48" UPPER KITCHEN CABINETS.
   r. BUILT-IN (RECESSED INTO THE WALL) SHELVING UNIT
   s. KITCHEN PANTRY WITH SHELVING
   t. HARD FLOOR SURFACES IN OVER 50% OF UNIT NRA.
   u. RECESSED LED LIGHTING OR LED LIGHTING FIXTURES IN KITCHEN AND LIVING AREAS
   v. ENERGY-STAIR OR EQUIVALENTLY RATED CEILING FANS IN ALL BEDROOMS.
   w. EPA WATERSENSE OR EQUIVALENTLY QUALIFIED TOILETS IN ALL BATHROOMS.
   x. EPA WATERSENSE OF EQUIVALENTLY QUALIFIED SHOWERHEADS AND FAUCETS IN ALL BATHROOMS.

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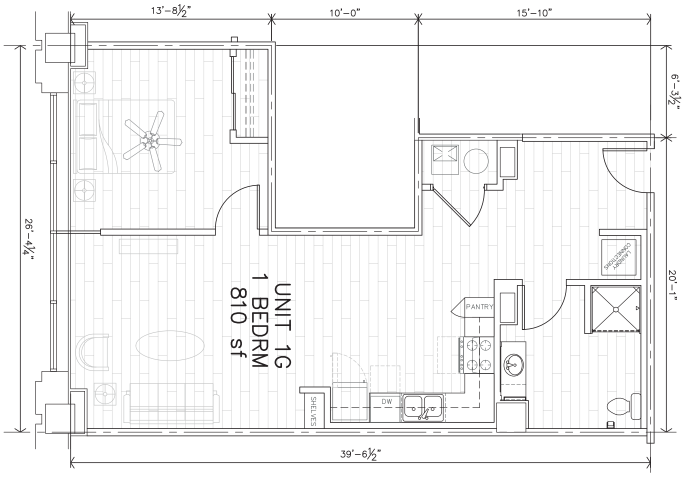
LANDMARK ON CYPRESS
HISTORIC REHABILITATION - APARTMENTS
ABILENE, TEXAS

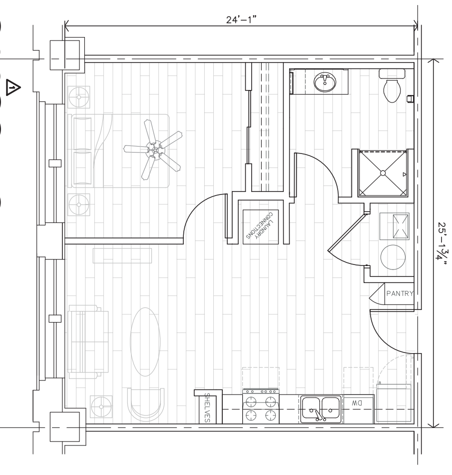
PRELIMINARY DRAWING NOT FOR CONSTRUCTION

REVISION:

DATE: 2-27-2025
JOB: 24-3483
SHEET NO.: A2.8

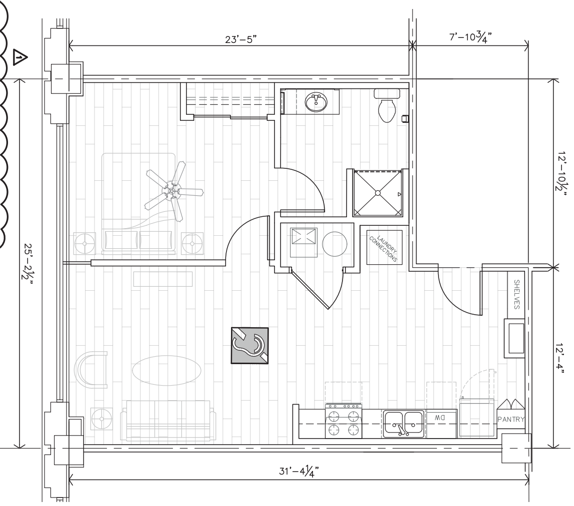


UNIT 1G (ADAPTABLE) 1-BED FLR PLAN
1/4"=1'-0" 810 SF (NRA)



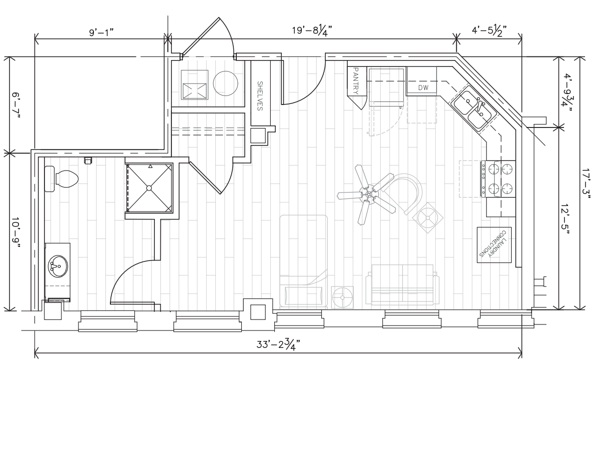
UNIT 1J (ADAPTABLE) 1-BED FLR PLAN
1/4"=1'-0" 601-602 SF (NRA)

SIMILAR, ADAPTABLE UNITS: 1C, 1H, 1K
NRA VARIES FROM 601-657 SF



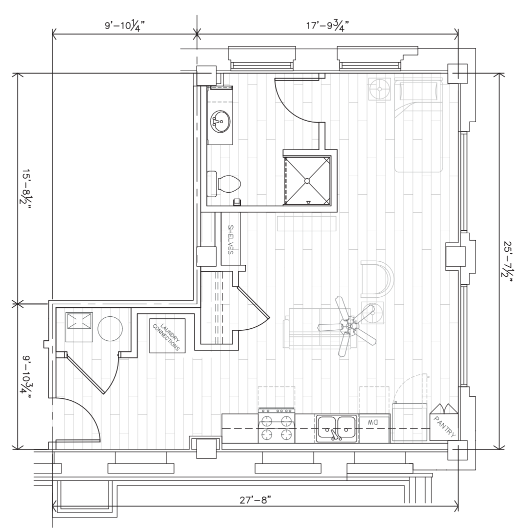
UNIT 1B (ADAPTABLE) HEARING/VISION 1-BED FLR PLAN
1/4"=1'-0" 673 SF (NRA)

SIMILAR, ADAPTABLE UNITS: 1D
NRA VARIES FROM 673-689 SF



UNIT eD (ADAPTABLE) EFFICIENCY FLR PLAN
1/4"=1'-0" 502-506 SF (NRA)

SIMILAR, ADAPTABLE UNITS: eB
NRA VARIES FROM 502-508 SF



UNIT eC (ADAPTABLE) EFFICIENCY FLR PLAN
1/4"=1'-0" 554 SF (NRA)

SIMILAR, ADAPTABLE UNITS: eF
NRA VARIES FROM 537-554 SF

ADAPTABLE (TYPE-B) UNITS

DATE:	2-27-2025
JOB:	24-3483
SHEET NO.:	A2.9
REVISION:	9-19-2025

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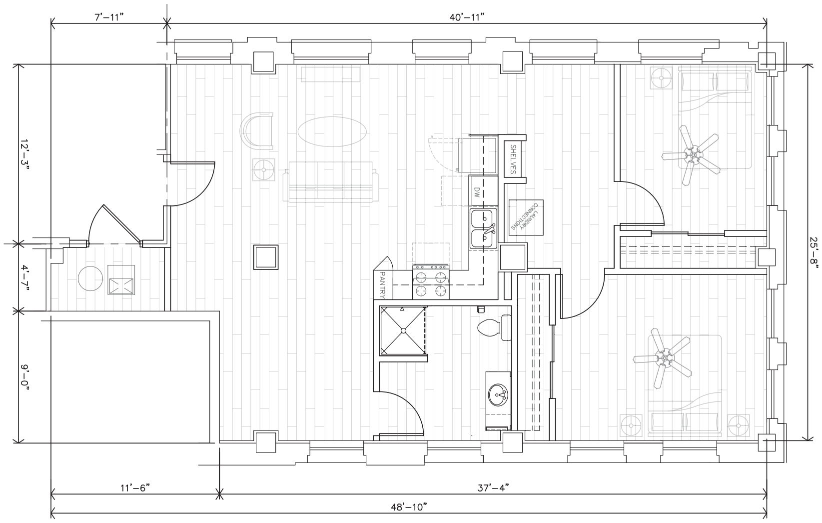
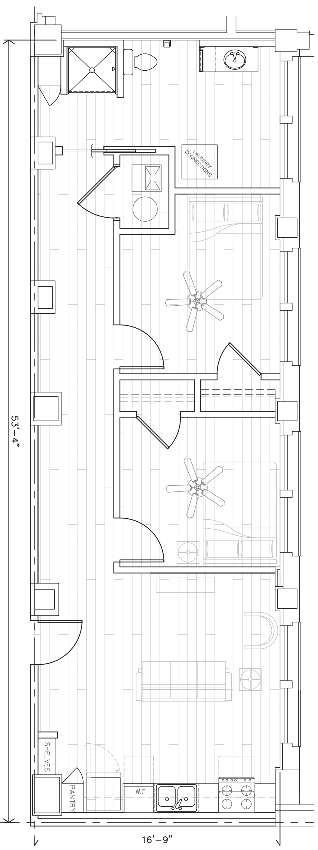
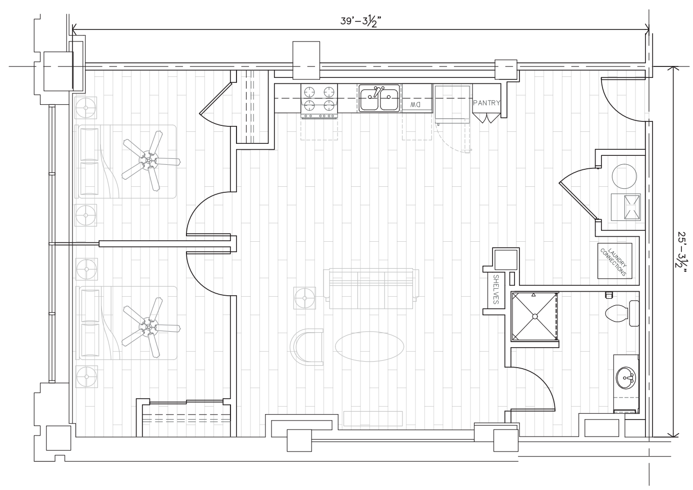


UNIT 2D (ADAPTABLE)
2-BED FLR PLAN
1/4"=1'-0" 1,054-1,070 SF (NRA)



SIMILAR, ADAPTABLE UNITS: 2E
NRA VARIES FROM 860-887 SF

UNIT 2C (ADAPTABLE)
2-BED FLR PLAN
1/4"=1'-0" 860-887 SF (NRA)



UNIT 2B (ADAPTABLE)
2-BED FLR PLAN
1/4"=1'-0" 969-995 SF (NRA)

ADAPTABLE (TYPE-B) UNITS

A2.10
SHEET NO.:
JOB: 24-3483
DATE: 2-27-2025
REVISION:

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HISTORIC REHABILITATION - APARTMENTS
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EXTERIOR MATERIALS

DESCRIPTION	MASONRY (STONE, PRECAST, BRICK)
APARTMENT BUILDING	100%

NOTES:
EXISTING BUILDING HAS A FLAT ROOF WITH NO PITCH. NEW ROOFING WILL BE INSTALLED:
TPO, 30-YEAR ROOF.

WEST ELEVATION
3/16"=1'-0"

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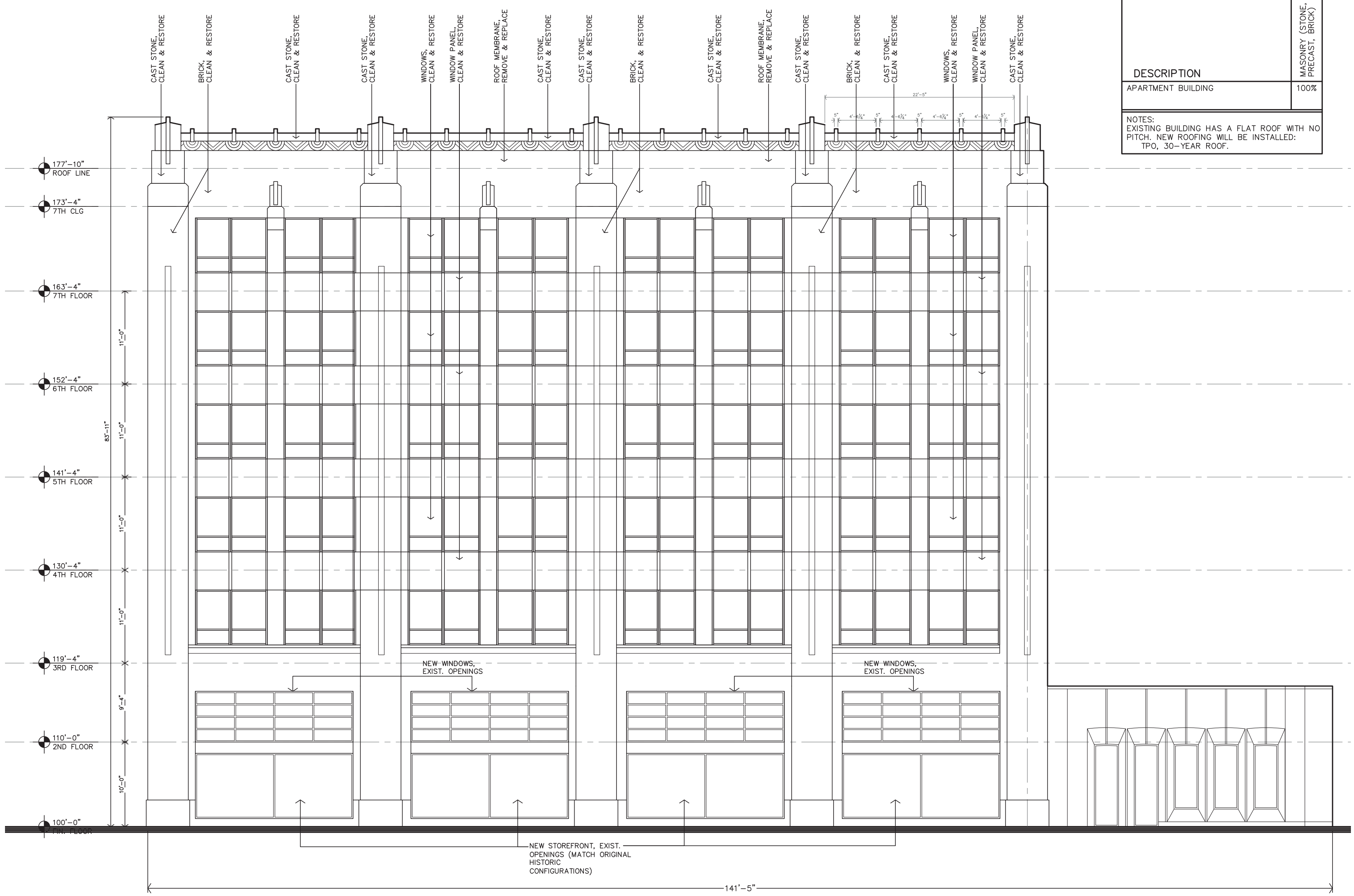
LANDMARK ON CYPRESS
HISTORIC REHABILITATION - APARTMENTS
ABILENE, TEXAS

PRELIMINARY DRAWING
NOT FOR CONSTRUCTION

REVISION:

DATE: 2-27-2025
JOB: 24-3483
SHEET NO.:
A3.1



SOUTH ELEVATION
3/16"=1'-0"

EXTERIOR MATERIALS

DESCRIPTION	MASONRY (STONE, PRECAST, BRICK)
APARTMENT BUILDING	100%

NOTES:
EXISTING BUILDING HAS A FLAT ROOF WITH NO PITCH. NEW ROOFING WILL BE INSTALLED: TPO, 30-YEAR ROOF.

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LANDMARK ON CYPRESS
HISTORIC REHABILITATION - APARTMENTS
ABILENE, TEXAS

PRELIMINARY DRAWING
NOT FOR CONSTRUCTION

REVISION:

DATE: 2-27-2025
JOB: 24-3483
SHEET NO.: A3.2

EXTERIOR MATERIALS

DESCRIPTION	MASONRY (STONE, PRECAST, BRICK)
APARTMENT BUILDING	100%

NOTES:
EXISTING BUILDING HAS A FLAT ROOF WITH NO PITCH. NEW ROOFING WILL BE INSTALLED:
TPO, 30-YEAR ROOF.

NORTH ELEVATION

3/16"=1'-0"

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LANDMARK ON CYPRESS

HISTORIC REHABILITATION - APARTMENTS

ABILENE, TEXAS

PRELIMINARY DRAWING NOT FOR CONSTRUCTION

REVISION:
△ 9-19-2025

DATE: 2-27-2025
JOB: 24-3483
SHEET NO.:

A3.3

EXTERIOR MATERIALS

DESCRIPTION	MASONRY (STONE, PRECAST, BRICK)
APARTMENT BUILDING	100%

NOTES:
EXISTING BUILDING HAS A FLAT ROOF WITH NO PITCH. NEW ROOFING WILL BE INSTALLED:
TPO, 30-YEAR ROOF.

EAST ELEVATION

3/16"=1'-0"

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LANDMARK ON CYPRESS

HISTORIC REHABILITATION - APARTMENTS

ABILENE, TEXAS

PRELIMINARY DRAWING
NOT FOR CONSTRUCTION

REVISION:

DATE: 2-27-2025
JOB: 24-3483
SHEET NO.:

A3.4

SPECIFICATIONS AND BUILDING/UNIT TYPE CONFIGURATION

Unit types should be entered from smallest to largest based on "# of Bedrooms" and "Sq. Ft. Per Unit." "Unit Label" should correspond to the unit label or name used on the unit floor plan. "Building Label" should conform to the building label or name on the building floor plan. The total number of units per unit type and totals for "Total # of Units" and "Total Sq. Ft. for Unit Type" should match the rent schedule and site plan. If additional building types are needed, they are available by un-hiding columns T through AD.

Specifications and Amenities (check all that apply)

Building Configuration (Check all that apply):

	Single Family Construction		SRO		Transitional (per §42(i)(3)(B))		Duplex
	Scattered Site		Fourplex	x	> 4 Units Per Building		Townhome

Development will have:

x	Fire Sprinklers	x	Elevators	2	# of Elevators	3500	Wt. Capacity

Number of Parking Spaces(consistent with Architectural Drawings):

Free	Paid		Free	Paid	
		Shed or Flat Roof Carport Spaces			Detached Garage Spaces
		Attached Garage Spaces	74		Uncovered Spaces
		Structured Parking Garage Spaces			

****If a waiver or variance of local code parking requirements has been requested, then evidence to that effect is submitted behind this tab.****

Floor Composition/Wall Height:

100	% Carpet/Vinyl/Resilient Flooring	9'	Ceiling Height
	% Ceramic Tile		Upper Floor(s) Ceiling Height (Townhome Only)
	% Other	*Describe:*	

DO NOT distinguish the HC or AV Units from other Units that are the same size/floor plan.

Building Type	1										Total # of Residential Buildings
Number of Stories	7										
Number of Buildings	1										1

Unit Type: Unit Label	# of Bed-rooms	# of Baths	Sq. Ft. Per Unit	Number of Units Per Building										Total # of Units	Total Sq. Ft for Unit Type
Eff (average)	0	1	524	12										12	6,282
1J, 1K, 1H, 1F, 1C (average)	1	1	616	16										16	9,862
1A, 1B, 1D, 1E (average)	1	1	684	3										3	2,052
1G	1	1	810	1										1	810
2A, 2C, 2E (average)	2	1	876	7										7	6,129
2B, 2D (average)	2	1	1,033	8										8	8,261
														-	-
														-	-
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			Totals	47	-	-	-	-	-	-	-	-	-	47	33,396

Net Rentable Square Footage from Rent Schedule: 33,396

Common Area Square Footage (MUST be consistent with Architectural Drawings. Include description of common area spaces in the box below for purposes of comparison at Cost Certification): 11,018

Common Area Includes: Tenant Common Space Areas including community rooms, learning center, and hallways.
Does Not Include: Tenant Restricted Areas which are mechanical equipment storage rooms and walls, shafts and dead space, or commercial
(21,565 sf total common area subtracting 10,547 sf of restricted use areas)

Note: 10 TAC §11.9(e)(2) allows 75 square feet of Common Area per unit to be added to NRA for scoring only if the Development is Supportive Housing and only if at least 50 square feet of each 75 square feet of the Common Area added is conditioned space.

The additional square footage allowed for Supportive Housing per 11.9(e)(2) is: -

Use this number to calculate points for **Supportive Housing** under 11.9(e)(2) only if the conditions are met for the number above : 33,396

If a revised form is submitted, date of submission: 9/22/25

Rent Schedule

Self Score Total: 141

Unit types must be entered from smallest to largest based on "# of Bedrooms" and "Unit Size", then within the same "# of Bedrooms" and "Unit Size" from lowest to highest "Rent Collected/Unit". You are not required to distinguish the HC or AV Units from other Units that are the same size/floor plan.

If MFDL only or MFDL is the only permanent financing, there cannot be ANY market rate Units. If HTC and scattered site, there cannot be ANY market rate Units. New Construction, Reconstruction or Adaptive Reuse Developments (excluding Elderly Developments and Supportive Housing Developments), there cannot be more than 35% efficiency and/or one-Bedroom Units. For Historic Developments, this requirment will not apply to any units constructed within a Historic structure. For any New Construction or Reconstruction undertaken as part of a Historic Application, those newly constructed or reconstructed Units must meet this standard. The Units that are part of the Historic Structure will not be included in the total when determining if the Application meets this Requirment.

All market rate and employee occupied units should be selected in column A. The number of MFDL Match units should be entered in column G. For rehabs, enter in Column E any existing tax credit restrictions or TDHCA bond regulatory restrictions that are in place for these units.

Private Activity Bond Priority (For Tax-Exempt Bond Developments ONLY):

Rent Designations (select from Drop down menu)

Federal HTC Units	MFDL HOME Units	MFDL NHTF Units	State HTC Units	Existing Restrictions	Other/ Subsidy Units	MFDL Match Units	# of Units	# of Bed-rooms	# of Baths	Unit Size (Net Rentable Sq. Ft.)	Total Net Rentable Sq. Ft.	Program Rent Limit	Tenant Paid Utility Allow.	Rent Collected /Unit	Total Monthly Rent
							(A)			(B)	(A) x (B)			(E)	(A) x (E)
TC 30%							1	0	1.0	524	524	459	63	396	396
TC 50%							3	0	1.0	524	1,571	765	63	702	2,106
TC 60%							7	0	1.0	524	3,665	918	63	855	5,985
MR							1	0	1.0	524	524			1,056	1,056
											0				-
TC 30%							1	1	1.0	616	616	491	73	418	418
TC 50%							2	1	1.0	616	1,233	819	73	746	1,492
TC 60%							12	1	1.0	616	7,397	983	73	910	10,920
MR							1	1	1.0	616	616			1,130	1,130
TC 30%							1	1	1.0	684	684	491	73	418	418
TC 50%							1	1	1.0	684	684	819	73	746	746
TC 60%							1	1	1.0	684	684	983	73	910	910
											0				-
MR							1	1	1.0	810	810			1,130	1,130
											0				-
TC 30%							1	2	1.0	876	876	589	98	491	491
TC 50%							1	2	1.0	876	876	982	98	884	884
TC 60%							3	2	1.0	876	2,627	1,179	98	1,081	3,243
MR							2	2	1.0	876	1,751			1,356	2,712
TC 50%							1	2	1.0	1033	1,033	982	98	884	884
TC 60%							5	2	1.0	1033	5,163	1,179	98	1,081	5,405
MR							2	2	1.0	1033	2,065			1,356	2,712
											0				-
											0				-
											0				-
											0				-
											0				-
											0				-
											0				-
				TOTAL		47					33,396				43,038

Non Rental Income	$0.00	per unit/month		
Non Rental Income	0.00	per unit/month		
Non Rental Income	30.00	per unit/month	*late fees, app fees, retained deposits*	1,410
+ TOTAL NONRENTAL INCOME	$30.00	per unit/month		1,410
= POTENTIAL GROSS MONTHLY INCOME				44,448
- Provision for Vacancy & Collection Loss			% of Potential Gross Income: 7.50%	(3,334)
- Rental Concessions *(enter as a negative number)*			Enter as a negative value	
= EFFECTIVE GROSS MONTHLY INCOME				41,114
x 12 = EFFECTIVE GROSS ANNUAL INCOME				493,373

TC 34278%

If a revised form is submitted, date of submission: 9.19.25

Rent Schedule (Continued)

		% of LI	% of Total	
FEDERAL HOUSING TAX CREDITS	TC20%			0
	TC30%	10%	9%	4
	TC40%			0
	TC50%	20%	17%	8
	TC60%	70%	60%	28
	TC70%			0
	TC80%			0
	HTC LI Total			40
	EO			0
	MR	18%	15%	7
	MR Total		15%	7
	Total Units			47
DIRECT LOAN (NHTF)	HTF30%			0
	NHTF LI Total			0
	HTF Total			0

DIRECT LOAN (HOME, TCAP RF, and/or NSP1 PI)	30%				0
	40%				0
	LH/50%				0
	HH/60%				0
	HH/80%				0
	Direct Loan LI Total				0
					0
	Total				0
OTHER	Total OT Units				0

Match Units	0

State Housing Tax Credits	TC20%			0
	TC30%			0
	TC40%			0
	TC50%			0
	TC60%			0
	TC70%			0
	TC80%			0
	Total SHTC			0

ACQUISITION + HARD		DO NOT USE THIS CALCULATION
Cost Per Sq. Ft	########	TO SCORE POINTS UNDER
HARD		11.9(e)(2). At the end of the
Cost Per Sq. Ft	########	Development Cost Schedule, you
BUILDING		will have the ability to adjust your
Cost Per Sq. Ft	########	eligible costs to qualify. Points will

BEDROOMS	0		26%	12
	1		43%	20
	2		32%	15
	3		0%	0
	4		0%	0
	5		0%	0

EFFICIENCY AND ONE-BEDROOMS	
68.09%	Of Total Units

NOTE: If this percentage exceeds 35.00%, the application is ineligible. Refer to 11.101(b)(1)(A)(vii) for exceptions.

ANNUAL OPERATING EXPENSES

General & Administrative Expenses				
Accounting		$	7,833	
Advertising		$	5,483	
Legal fees		$	2,350	
Leased equipment		$	1,175	
Postage & office supplies		$	1,175	
Telephone		$	1,958	
Other	describe	$		
Other	describe	$		
Total General & Administrative Expenses:				$ 19,975
Management Fee:	Percent of Effective Gross Income:		5.00%	$ 24,669
Payroll, Payroll Tax & Employee Benefits				
Management		$	34,189	
Maintenance		$	30,436	
Other		$		
Other				
Total Payroll, Payroll Tax & Employee Benefits:				$ 64,625
Repairs & Maintenance				
Elevator		$	4,700	
Exterminating		$	3,917	
Grounds		$	10,183	
Make-ready		$	7,833	
Repairs		$	3,917	
Pool		$		
Other	contract	$		
Other	services	$		
Total Repairs & Maintenance:				$ 30,550
Utilities (Enter Only Property Paid Expense)				
Electric	portfolio	$	11,270	
Natural gas		$	0	
Trash	portfolio	$	13,160	
Water/Sewer	portfolio	$	15,040	
Other		$		
Other		$		
Total Utilities:				$ 39,470
Annual Property Insurance:	Rate per net rentable square foot:	$	1.27	$ 42,300
Property Taxes:				
Published Capitalization Rate: 9.00%	Source:		Taylor	
Annual Property Taxes		$	37,551	
Payments in Lieu of Taxes		$		
Percentage of Property Tax Abatement Assumed	0.00%			
Reason for Property Tax Abatement	0%			Enter explanation here
Total Property Taxes:				$ 37,551
Reserve for Replacements:	Annual reserves per unit:	$	$ 300	$ 14,100
Other Expenses				
Cable TV		$		
Security		$		
Supportive Services (Staffing/Contracted Services)		$		
TDHCA Compliance fees ($40/HTC unit)		$	1,600	
TDHCA Direct Loan Compliance Fees ($34/MDL unit)		$		
TDHCA Bond Compliance Fees (TDHCA as Bond Issuer Only - $25/unit)		$		
Bond Trustee Fees (**ALL Tax-Exempt Bond Developments; entry or explanation required**)		$		Enter explanation here
Local Issuer Ongoing Compliance Fees (**entry or explanation required**)		$		Enter explanation here
Other	Learning center	$	11,250	Enter explanation here
Other	describe	$		Enter explanation here
Total Other Expenses:				$ 12,850
TOTAL ANNUAL EXPENSES	Expense per unit:	$	6087	$ 286,090
	Expense to Income Ratio:		**57.99%**	
NET OPERATING INCOME (before debt service)				$ 207,283
Annual Debt Service				
Legacy		$	163,701	Enter explanation here
		$		Enter explanation here
Direct loan proposed debt service		$		Enter explanation here
Local Bond Issuer Admin Fee (entry or explanation required)		$		Enter explanation here
TDHCA Bond-Issuer Admin Fee (0.10%)		$		Enter explanation here
TOTAL ANNUAL DEBT SERVICE	Debt Coverage Ratio:		1.266	$ 163,701
NET CASH FLOW				$ 43,582

If a revised form is submitted, date of submission: 9.18.25

15 Year Rental Housing Operating Pro Forma (All Programs)

The pro forma should be based on the operating income and expense information for the base year (first year of stabilized occupancy using today's best estimates of market rents, restricted rents, rental income and expenses), and principal and interest debt service. The Department uses an annual growth rate of 2% for income and 3% for expenses. Written explanation for any deviations from these growth rates or for assumptions other than straight-line growth made during the proforma period should be attached to this exhibit.

INCOME	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 10	YEAR 15
INCOME	$516,456	$526,785	$537,321	$548,067	$559,029	$617,213	$681,453
Secondary Income	$ 16,920	$ 17,258	$ 17,604	$ 17,956	$ 18,315	$ 20,221	$ 22,326
POTENTIAL GROSS ANNUAL INCOME	$533,376	$544,044	$554,924	$566,023	$577,343	$637,434	$703,778
Provision for Vacancy & Collection Loss	($40,003)	($40,803)	($41,619)	($42,452)	($43,301)	($47,808)	($52,783)
Rental Concessions	$0						
HOME-ARP COCA	$ -	$ -	$ -	$ -	$ -	$ -	$ -
EFFECTIVE GROSS ANNUAL INCOME	$493,373	$503,240	$513,305	$523,571	$534,043	$589,626	$650,995
EXPENSES							
General & Administrative Expenses	$19,975	$20,574	$21,191	$21,827	$22,482	$26,063	$30,214
Management Fee	$ 24,669	$ 25,162	$ 25,665	$ 26,179	$ 26,702	$ 29,481	$ 32,550
Payroll, Payroll Tax & Employee Benefits	$ 64,625	$ 66,564	$ 68,561	$ 70,617	$ 72,736	$ 84,321	$ 97,751
Repairs & Maintenance	$ 30,550	$ 31,467	$ 32,410	$ 33,383	$ 34,384	$ 39,861	$ 46,210
Electric & Gas Utilities	$ 11,270	$ 11,609	$ 11,957	$ 12,315	$ 12,685	$ 14,705	$ 17,048
Water, Sewer & Trash Utilities	$ 28,200	$ 29,046	$ 29,917	$ 30,815	$ 31,739	$ 36,795	$ 42,655
Annual Property Insurance Premiums	$ 42,300	$ 43,569	$ 44,876	$ 46,222	$ 47,609	$ 55,192	$ 63,983
Property Tax	$ 37,551	$ 38,678	$ 39,838	$ 41,033	$ 42,264	$ 48,996	$ 56,799
Reserve for Replacements	$ 14,100	$ 14,523	$ 14,959	$ 15,407	$ 15,870	$ 18,397	$ 21,328
Other Expenses	$ 12,850	$ 13,236	$ 13,633	$ 14,042	$ 14,463	$ 16,766	$ 19,437
TOTAL ANNUAL EXPENSES	$286,090	$294,426	$303,007	$311,841	$320,934	$370,577	$427,973
NET OPERATING INCOME	$207,283	$208,814	$210,298	$211,730	$213,108	$219,049	$223,022
DEBT SERVICE							
First Deed of Trust Annual Loan Payment	$163,701	$163,701	$163,701	$163,701	$163,701	$163,701	$163,701
Second Deed of Trust Annual Loan Payment							
Third Deed of Trust Annual Loan Payment							
Other Annual Required Payment							
Other Annual Required Payment							
ANNUAL NET CASH FLOW	$43,582	$45,113	$46,597	$48,030	$49,408	$55,348	$59,321
CUMULATIVE NET CASH FLOW	$43,582	$88,695	$135,292	$183,322	$232,730	$494,620	$781,293
Debt Coverage Ratio	1.2662	1.2756	1.2846	1.2934	1.3018	1.3381	1.3624
Other (Describe)							
Other (Describe)							

If a revised form is submitted, date of submission: 9.19.25

Development Cost Schedule

Self Score Total: 141

This Development Cost Schedule must be consistent with the Summary Sources and Uses of Funds Statement. All Applications must complete the Total Cost column. Direct Loan Applicants should review costs ineligible for reimbursement with Direct Loan funds in 10 TAC §13.3(e), while all HTC Applicants must complete the Eligible Basis columns and the Requested Credit calculation below:

	TOTAL DEVELOPMENT SUMMARY			Scratch Paper/Notes
	Total Cost	Eligible Basis (If Applicable) Acquisition	New/Rehab.	
ACQUISITION				
Site acquisition cost				
Existing building acquisition cost	1,400,000			
Closing costs & acq. legal fees				
Other (specify) - see footnote 1				
Other (specify) - see footnote 1				
Subtotal Acquisition Cost	$1,400,000	$0	$0	
OFF-SITES[2]				
Off-site concrete				**ALL OFF-SITE COSTS REQUIRE DOCUMENTATION. THOSE ENTERED IN BASIS REQUIRE MORE DOCUMENTATION!!! SEE 10 TAC §11.204(7)(E)(ii).**
Storm drains & devices				
Water & fire hydrants				
Off-site utilities				
Sewer lateral(s)				
Off-site paving				
Off-site electrical				
Other (specify) - see footnote 1				
Other (specify) - see footnote 1				
Subtotal Off-Sites Cost	$0	$0	$0	
SITE WORK[3]				
Demolition				
Asbestos Abatement (Demolition Only)				
Detention				
Rough grading	14,000		14,000	
Fine grading				
On-site concrete				
On-site electrical				
On-site paving	99,790		99,790	
On-site utilities	52,500		52,500	
Decorative masonry				
Bumper stops, striping & signs	5,850		5,850	
Other (specify) - see footnote 1				
Subtotal Site Work Cost	$172,140	$0	$172,140	
SITE AMENITIES				
Landscaping	75,000		75,000	
Pool and decking				
Athletic court(s), playground(s)				
Fencing				
Other (specify) - see footnote 1				
Subtotal Site Amenities Cost	$75,000	$0	$75,000	
BUILDING COSTS*:				
Concrete	133,250		133,250	
Masonry	235,300		235,300	
Metals	109,846		109,846	
Woods and Plastics	438,038		438,038	
Thermal and Moisture Protection	379,898		379,898	
Roof Covering			0	
Doors and Windows	405,363		405,363	
Finishes	1,520,903		1,520,903	20k has been removed from eligible
Specialties	80,400		80,400	bldg costs to account for costs assoc.
Equipment	182,877		182,877	w/ finishing out the commercial space
Furnishings	225,850		225,850	which is the cost of "white boxing'

Special Construction	141,185		141,185	Describe for MFDL
Conveying Systems (Elevators)	280,000		280,000	
Mechanical (HVAC; Plumbing)	1,682,428		1,682,428	
Electrical	1,490,666		1,490,666	
Individually itemize costs below:				
Detached Community Facilities/Building				
Carports and/or Garages				
Lead-Based Paint Abatement				
Asbestos Abatement (Rehabilitation Only)				
Structured Parking				
Commercial Space Costs				
Other (specify) - see footnote 1				e.g. Community spaces not exclusively used by tenants/guests
Subtotal Building Costs Before 11.9(e)(2)	$7,306,004	$0	$7,306,004	
Voluntary Eligible Building Costs (After 11.9(e)(2))* Enter amount to be used to achieve desired score.		$160.79 psf	$5,369,409	

If NOT seeking to score points under §11.9(e)(2), E77:E78 should remain BLANK. True eligible building cost should be entered in line items E33:E74. If requesting points under §11.9(e)(2) related to Cost of Development per Square Foot, enter the true or voluntarily limited costs in E77:E78 that produces the target cost per square foot in D77:D78. Enter Requested Score for §11.9e)(2) at the bottom of the schedule in D202.

TOTAL BUILDING COSTS & SITE WORK (including site amenities)		$7,553,144	$0	$5,616,549		
Contingency	10.00%	$755,314		561,655	10.00%	For MFDL, please note the amount of soft cost contingency here.
TOTAL HARD COSTS		$8,308,458	$0	$6,178,204		
OTHER CONSTRUCTION COSTS	**%THC**				%EHC	
General requirements (<6%)	6.00%	498,508		370,692	6.00%	
Field supervision (within GR limit)						
Contractor overhead (<2%)	2.00%	166,169		123,564	2.00%	
G & A Field (within overhead limit)						
Contractor profit (<6%)	6.00%	498,508		370,692	6.00%	
TOTAL CONTRACTOR FEES		$1,163,184	$0	$864,949		
TOTAL CONSTRUCTION CONTRACT Before 11.9(e)(2)		$9,471,643	$0	$7,043,152		
Voluntary Eligible "Hard Costs" (After 11.9(e)(2))* Enter amount to be used to achieve desired score.			$0.00 psf			

If NOT seeking to score points under §11.9(e)(2), E96:E97 should remain BLANK. True eligible cost should be entered in line items E83 and E87:E91. If requesting points under §11.9(e)(2) related to Cost of Development per Square Foot, enter the true or voluntarily limited costs in E96:E97 that produces the target cost per square foot in D96:D97. Enter Requested Score for §11.9(e)(2) at the bottom of the schedule in D202.

SOFT COSTS[3]				
Architectural - Design fees	550,000		550,000	
Architectural - Supervision fees				
Engineering fees				
Real estate attorney/other legal fees	85,000		85,000	
Accounting fees	40,000		40,000	
Impact Fees				
Building permits & related costs	45,638		45,638	
Appraisal	8,000		8,000	
Market analysis	8,000		8,000	
Environmental assessment	15,000		15,000	
Soils report				
Survey				
Marketing	25,000			
Hazard & liability insurance	42,300		42,300	
General Contractor Insurance				
Builder's Risk Insurance				
Real property taxes	37,551		37,551	
Personal property taxes				
Tenant Relocation				
FF&E (Furniture, Fixture, & Equipment)	35,250		35,250	
historic consultant, non-profit gc	75,000		75,000	e.g. delinquent fees, taxes, charges
builder's risk, G&L,	166,283		166,283	
Other (specify) - see footnote 1				
Subtotal Soft Cost	$1,133,022	$0	$1,108,022	

FINANCING:						
CONSTRUCTION LOAN(S)[3]						
Interest		1,275,170		1,275,170		
Loan origination fees		160,000		160,000		
Title & recording fees		110,000		110,000		
Closing costs & legal fees		55,000		55,000		
Inspection fees		15,000		15,000		
Credit Report						
Discount Points						
Other (specify) - see footnote 1						
Other (specify) - see footnote 1						
PERMANENT LOAN(S)						
Loan origination fees		20,449				
Title & recording fees		7,500				
Closing costs & legal		2,500				
Bond premium						
Credit report						
Discount points						
Credit enhancement fees						
Prepaid MIP						
Other (specify) - see footnote 1						
Other (specify) - see footnote 1						
BRIDGE LOAN(S)						
Interest						
Loan origination fees						
Title & recording fees						
Closing costs & legal fees						
Other (specify) - see footnote 1						
Other (specify) - see footnote 1						
OTHER FINANCING COSTS[3]						
Tax credit fees		36,000				
Tax and/or bond counsel						
Payment bonds						
Performance bonds		239,617		239,617		
Credit enhancement fees						
Mortgage insurance premiums						
Cost of underwriting & issuance						BREAKDOWN MUST BE PROVIDED
Syndication organizational cost		35,000				
Tax opinion						
Refinance (existing loan payoff amt)						
Other (specify) - see footnote 1						
Other (specify) - see footnote 1						
Subtotal Financing Cost		$1,956,236	$0	$1,854,787		
DEVELOPER FEES[3]						
Housing consultant fees[4]		227,500		227,500		
G&A: Travel, dining, courier fee, etc		40,000		40,000		
Profit or fee		2,159,743		1,733,692		
Subtotal Developer Fees	20.00%	$2,427,243	$0	$2,001,192	20.00%	
RESERVES						
Rent-up - new funds						
Rent-up - existing reserves*						
Operating - new funds		224,895				
Operating - existing reserves*						
Replacement - new funds		224,895				
Replacement - existing reserves*						
Escrows - new funds						
Escrows - existing reserves*						
Subtotal Reserves		$449,791	$0	$0		
***Any existing reserve amounts should be listed on the Schedule of Sources.**						
TOTAL HOUSING DEVELOPMENT COSTS[5]		$16,837,934	$0	$12,007,153		

The following calculations are for HTC Applications only.

Deduct From Basis:			
Federal grants used to finance costs in Eligible Basis			
Non-qualified non-recourse financing			
Non-qualified portion of higher quality units §42(d)(5)			
Historic Credits (residential portion only)			592,388
Total Eligible Basis		$0	$11,414,766
**High Cost Area Adjustment (100% or 130%)			130%
Total Adjusted Basis		$0	$14,839,195
Applicable Fraction		83%	83%
Total Qualified Basis	$12,362,885	$0	$12,362,885
Applicable Percentage[6]		4.00%	9.00%
Credits Supported by Eligible Basis	$1,112,660	$0	$1,112,660
Credit Request (from 17.Development Narrative)	$ 1,109,841		
Requested Score for 11.9(e)(2)		11	

*11.9(e)(2) Cost Per Square Foot: DO NOT ROUND! **Applicants are advised to ensure that the figure is not rounding down to the maximum dollar figure to support the elected points.**

50% Test for Bond Financing for 4% Tax Credits		* Enter Land Cost Explanation Here:
Tax-Exempt Bond Amount Utilized		
Land Cost *(will pull from C13 or can be manually adjusted by applicant; any adjustment requires an explanation*)*	$ -	
Depreciable Bldg Cost **	$ 16,261,694	
Aggregate Basis for 50% Test	**$ 16,261,694**	
Percent Financed by Tax-Exempt Bonds	**0.00%**	

**Depreciable building cost includes: Total construction contract, total building acquisition, total developer fee, plus eligible financing and soft costs.

Name of contact for Cost Estimate:	Pat Tolin
Phone Number for Contact:	(785) 925-2858

If a revised form is submitted, date of submission: 9.18.25

Footnotes:

[1] An itemized description of all "other" costs must be included at the end of this exhibit.

[2] All Off-Site costs must be justified by a Third Party engineer in accordance with the Department's format provided in the Offsite Cost Breakdown form.

[3] (HTC Only) Site Work expenses, indirect construction costs, developer fees, construction loan financing and other financing costs may or may not be included in Eligible Basis. Site Work costs must be justified by a Third Party engineer in accordance with the Department's format provided in the Site Work Cost Breakdown form.

[4] *(HTC Only)* Only fees paid to a consultant for duties which are not ordinarily the responsibility of the developer, can be included in Eligible Basis. Otherwise, consulting fees are included in the calculation of maximum developer fees.

[5] *(HTC Only)* Provide **all** costs & Eligible Basis associated with the Development.

[6] (HTC Only) Use the appropriate Applicable Percentages as defined in §11.1 of the QAP.

Schedule of Sources of Funds and Financing Narrative

Describe all sources of funds. Information must be consistent with the information provided throughout the Application (i.e. Financing Narrative, Term Sheets and Development Cost Schedule).

Tax Exempt Bond Developments ONLY. Amount listed here does not add into total sources.

Name of Bond Issuer	Certificate of Reservation Amount

Financing Participants	Funding Description	Construction Period: Loan/Equity Amount	Construction Period: Term (Mos	Construction Period: Interest Rate	Lien Position	Permanent Period: Loan/Equity Amount	Permanent Period: Interest Rate (%)	Permanent Period: Amort - ization	Permanent Period: Term (Yrs)	Permanent Period: Syndication Rate	Lien Position
Debt											
Legacy	Construction Loan	$16,000,000	24	8.00%	1st						
Legacy	Permanent Loan					$ 2,044,890	7.40%	35	15		1st
Third Party Equity											
MHEG	FHTC $ 1,109,841	$ 460,538				$ 9,210,759				0.83	
	SHTC $ -										
MHEG	Fed Historic Credit	$ 104,953				$ 2,099,056				0.83	
Commerce Bank	State Historic Credit					$ 3,094,676				0.93	
Grant											
	§11.9(d)(2)LPS Contribution										
City of Abilene	In-Kind Contribution					$ 500					
Deferred Developer Fee											
Overland Property Group	Deferred Fee	$ 272,443				$ 388,053					
Other											
	Direct Loan Match										
	Total Sources of Funds	$ 16,837,934				$ 16,837,934					
	Total Uses of Funds					$ 16,837,934					

Describe any special, complex, or unique aspects of the financing plan for the Development, including any cash from operations, interest income, etc that is being used as a source and provide a description of how those amounts are calculated. Provide the status (dates and deadlines) for applications, approvals and closings, etc. associated with the term sheets for soft or other government sources, including the funding source; and any refinancing or loan assumptions for USDA loans, etc. For Direct Loan or Tax-Exempt Bond Applications that contemplate an FHA-insured loan, this includes the anticipated date that FHA application will be submitted to HUD (if

Please see above for the breadown of sources and terms

Describe the replacement reserves. Are there any existing reserve accounts that will transfer with the property? If so, describe what will be done with these funds.

There will be $300/unit in annual reserves, $224,895 in new operating reserves and $224,895 in new replacement reserves

Describe the operating items (rents, operating subsidies, project based assistance, etc., and specify the status (dates and deadlines) for applications, approvals and closings, etc., associated with the commitments.

If a revised form is submitted, date of submission: 9.18.25

Real Estate Analysis Division
October 21, 2025

Addendum to Underwriting Report

TDHCA Application #: **25163** Program(s): **9% HTC**

Landmark on Cypress

Address/Location: 301 Cypress St

City: Abilene County: Taylor Zip: 79601

	APPLICATION HISTORY
Report Date	**PURPOSE**
10/21/25	**Amendment**
07/09/25	Original Housing Tax Credit Award

ALLOCATION

	Previous Allocation				RECOMMENDATION							
TDHCA Program	Amount	Int. Rate	Amort	Term	Amount	Int. Rate	Amort	Perm. Term	Perm. Lien	Const. Term	Const. Lien
FHTC (9% Credit)	$1,109,841				**$1,109,841**						

CONDITIONS STATUS

- Receipt and acceptance by Cost Certification:
  a: Certification of comprehensive testing for asbestos and lead-based paint; that any appropriate abatement procedures were implemented; and that any remaining asbestos-containing materials and lead-based paint are being managed in accordance with an acceptable Operations and Maintenance (O&M) program.

  b: Certification that lead in the drinking water has been tested for, and any appropriate abatement procedures were implemented.

  c: Certification that subsurface environmental investigation was performed as specified in the ESA, and if necessary, that any recommended mitigation measures were fully implemented.

Should any terms of the proposed capital structure change or if there are material changes to the overall development plan or costs, the analysis must be re-evaluated and adjustment to the credit allocation and/or terms of other TDHCA funds may be warranted.

SET-ASIDES

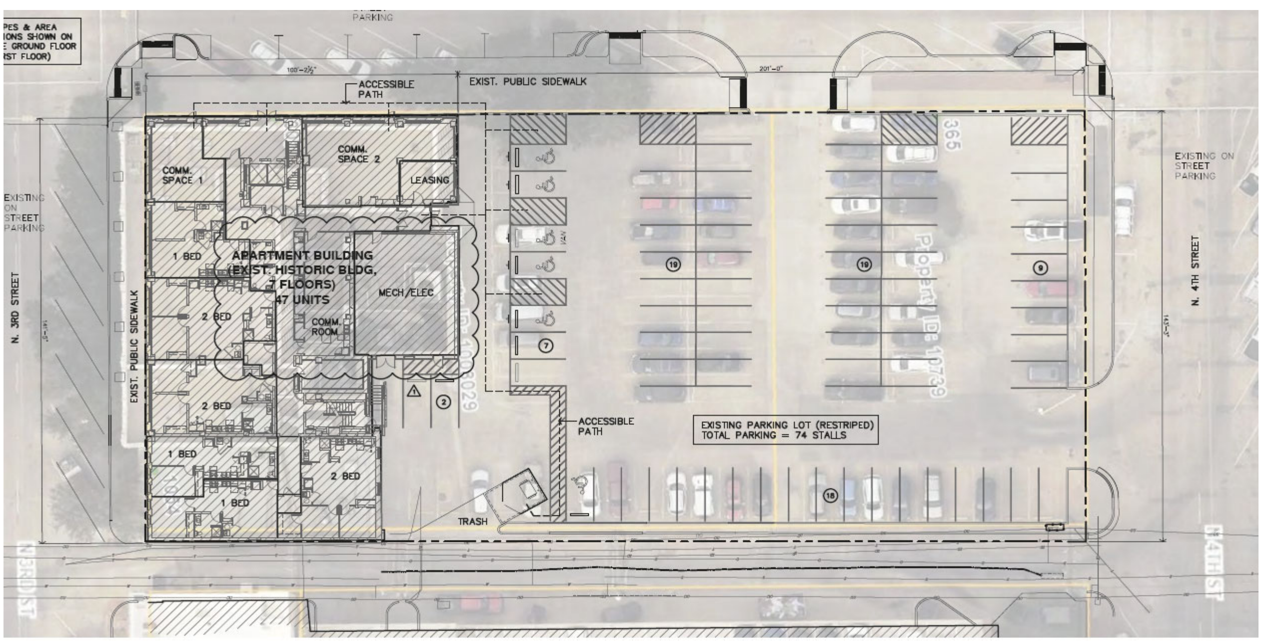
TDHCA SET-ASIDES for HTC LURA		
Income Limit	Rent Limit	Number of Units
30% of AMI	30% of AMI	4
50% of AMI	50% of AMI	8
60% of AMI	60% of AMI	28

ANALYSIS

In July 2025, 25163 Landmark on Cypress was awarded a tax credit allocation of $1,139,031. At the time of application, the developer was under the assumption that the existing mechanical equipment in the building could be moved. This room contains the domestic water and fire services and includes a water pump for the fire suppression systems. Upon further analysis, it was determined that the equipment not only needs to remain, but will need to increase in size due to the new building occupancy. Thus, because this equipment must remain accessible, the space cannot be utilized for dwelling units.

At application, 49 units were proposed, with 12 efficiencies, 22 one bedrooms and 15 two bedrooms, for a total NRA of 34,733 SF. The number of efficiencies and two bedrooms will remain the same and the number of two bedrooms will decrease by two. The new unit breakdown will be 12 efficiencies, 20 one bedrooms and 15 two bedrooms. Some of the 1 bedrooms have decreased in size by ~2-3 square feet and the new NRA will be 33,396 SF, a reduction of ~3.85%. The number of low income units will not change but the number of market rate units will decrease from 9 to 7 units.

New Site Plan



Operating Pro Forma

2025 rents are now being used.

Due to the increase in rents, even though there has been a decrease in units, total income has increased by $16,394.

Applicant's total expenses have increased by $2,578 and Net Operating Income has increased by $13,816.

Development Cost

Building costs have decreased by $271K, while contingency has increased by $172K. This offset has led to a decrease of total development costs by $129,716.

Sources of Funds

MHEG's equity contribution has decreased by $242K, State Historic Credits have decreased by $110K, while Federal Historic Credits have increased by $39K and deferred developer fee has increased by $183K. Total sources have decreased by $129K.

Underwriter recommends an annual tax credit allocation of $1,109,841 as previously awarded.

Underwriter:	*Jeffrey Price*
Manager of Real Estate Analysis:	*Diamond Unique Thompson*
Director of Real Estate Analysis:	*Jeanna Adams*

UNIT MIX/RENT SCHEDULE

Landmark on Cypress, Abilene, 9% HTC #25163

LOCATION DATA	
CITY:	Abilene
COUNTY:	Taylor
Area Median Income	$87,300
PROGRAM REGION:	2
PROGRAM RENT YEAR:	2024

UNIT DISTRIBUTION

# Beds	# Units	% Total	Assisted	MDL	SHTC	Match
Eff	12	25.5%	0	0	0	0
1	20	42.6%	0	0	0	0
2	15	31.9%	0	0	0	0
3	-	0.0%	0	0	0	0
4	-	0.0%	0	0	0	0
5	-	0.0%	0	0	0	0
TOTAL	**47**	**100.0%**	-	-	-	-

PRO FORMA ASSUMPTIONS	
Revenue Growth	2.00%
Expense Growth	3.00%
Basis Adjust	130%
Applicable Fraction	83.31%
APP % Acquisition	4.00%
APP % Construction	9.00%
Average Unit Size	711 sf

55% Average Income	Income	20%	30%	40%	50%	60%	70%	80%	EO / MR	TOTAL
	# Units	-	4	-	8	28	-	-	7	47
	% Total	0.0%	8.5%	0.0%	17.0%	59.6%	0.0%	0.0%	14.9%	100.0%

UNIT MIX / MONTHLY RENT SCHEDULE

FEDERAL HTC		UNIT MIX				APPLICABLE PROGRAM RENT			APPLICANT'S PRO FORMA RENTS				TDHCA PRO FORMA RENTS				MARKET RENTS		
Type	Gross Rent	# Units	# Beds	# Baths	NRA	Gross Rent	Utility Allow	Max Net Program Rent	Delta to Max	Rent psf	Net Rent per Unit	Total Monthly Rent	Total Monthly Rent	Rent per Unit	Rent psf	Delta to Max	Underwritten		Mrkt Analyst
TC 30%	$459	1	0	1	524	$459	$63	$396	$0	$0.76	$396	**$396**	**$396**	$396	$0.76	$0	$1,000	$1.91	$1,000
TC 50%	$765	3	0	1	524	$765	$63	$702	$0	$1.34	$702	**$2,106**	**$2,106**	$702	$1.34	$0	$1,000	$1.91	$1,000
TC 60%	$918	7	0	1	524	$918	$63	$855	$0	$1.63	$855	**$5,985**	**$5,985**	$855	$1.63	$0	$1,000	$1.91	$1,000
MR		1	0	1	524	$0	$63		NA	$2.02	$1,056	**$1,056**	**$1,056**	$1,056	$2.02	NA	$1,056	$2.02	$1,000
TC 30%	$491	1	1	1	616	$491	$73	$418	$0	$0.68	$418	**$418**	**$418**	$418	$0.68	$0	$1,175	$1.91	$1,175
TC 50%	$819	2	1	1	616	$819	$73	$746	$0	$1.21	$746	**$1,492**	**$1,492**	$746	$1.21	$0	$1,175	$1.91	$1,175
TC 60%	$983	12	1	1	616	$983	$73	$910	$0	$1.48	$910	**$10,920**	**$10,920**	$910	$1.48	$0	$1,175	$1.91	$1,175
MR		1	1	1	616	$0	$73		NA	$1.83	$1,130	**$1,130**	**$1,130**	$1,130	$1.83	NA	$1,130	$1.83	$1,175
TC 30%	$491	1	1	1	684	$491	$73	$418	$0	$0.61	$418	**$418**	**$418**	$418	$0.61	$0	$1,210	$1.77	$1,210
TC 50%	$819	1	1	1	684	$819	$73	$746	$0	$1.09	$746	**$746**	**$746**	$746	$1.09	$0	$1,210	$1.77	$1,210
TC 60%	$983	1	1	1	684	$983	$73	$910	$0	$1.33	$910	**$910**	**$910**	$910	$1.33	$0	$1,210	$1.77	$1,210
MR		1	1	1	810	$0	$73		NA	$1.40	$1,130	**$1,130**	**$1,130**	$1,130	$1.40	NA	$1,130	$1.40	$1,265
TC 30%	$589	1	2	1	876	$589	$98	$491	$0	$0.56	$491	**$491**	**$491**	$491	$0.56	$0	$1,250	$1.43	$1,250
TC 50%	$982	1	2	1	876	$982	$98	$884	$0	$1.01	$884	**$884**	**$884**	$884	$1.01	$0	$1,250	$1.43	$1,250
TC 60%	$1,179	3	2	1	876	$1,179	$98	$1,081	$0	$1.23	$1,081	**$3,243**	**$3,243**	$1,081	$1.23	$0	$1,250	$1.43	$1,250
MR		2	2	1	876	$0	$98		NA	$1.55	$1,356	**$2,712**	**$2,712**	$1,356	$1.55	NA	$1,356	$1.55	$1,250
TC 50%	$982	1	2	1	1,033	$982	$98	$884	$0	$0.86	$884	**$884**	**$884**	$884	$0.86	$0	$1,305	$1.26	$1,305
TC 60%	$1,179	5	2	1	1,033	$1,179	$98	$1,081	$0	$1.05	$1,081	**$5,405**	**$5,405**	$1,081	$1.05	$0	$1,305	$1.26	$1,305
MR		2	2	1	1,033	$0	$98		NA	$1.31	$1,356	**$2,712**	**$2,712**	$1,356	$1.31	NA	$1,356	$1.31	$1,305
TOTALS/AVERAGES:		**47**			**33,396**				**$0**	**$1.29**	**$916**	**$43,038**	**$43,038**	**$916**	**$1.29**	**$0**	**$1,172**	**$1.65**	**$1,168**
ANNUAL POTENTIAL GROSS RENT:												**$516,456**	**$516,456**						

MFDL units float among Unit Types

STABILIZED PRO FORMA

Landmark on Cypress, Abilene, 9% HTC #25163

	STABILIZED FIRST YEAR PRO FORMA															
	COMPARABLES				APPLICANT				PRIOR REPORT		TDHCA				VARIANCE	
	Database		County Comps		% EGI	Per SF	Per Unit	Amount	Applicant	TDHCA	Amount	Per Unit	Per SF	% EGI	%	$
POTENTIAL GROSS RENT						$1.29	$916	$516,456	$498,013	$498,013	$516,456	$916	$1.29		0.0%	$0
late fees, app fees, retained deposits							$30.00	$16,920	17,640							
Total Secondary Income							$30.00			17,640	$16,920	$30.00			0.0%	$0
POTENTIAL GROSS INCOME								$533,376	$515,653	$515,653	$533,376				0.0%	$0
Vacancy & Collection Loss							7.5% PGI	(40,003)	(38,674)	(38,674)	(40,003)	7.5% PGI			0.0%	-
EFFECTIVE GROSS INCOME								$493,373	$476,979	$476,979	$493,373				0.0%	$0
General & Administrative	$24,456	$520/Unit	$22,477	$478	4.05%	$0.60	$425	$19,975	$20,825	$23,433	$22,477	$478	$0.67	4.56%	-11.1%	(2,502)
Management	$23,729	5.9% EGI	$27,686	$589	5.00%	$0.74	$525	$24,669	$23,849	$23,849	$24,669	$525	$0.74	5.00%	0.0%	0
Payroll & Payroll Tax	$64,485	$1,372/Unit	$70,454	$1,499	13.10%	$1.94	$1,375	$64,625	$67,375	$67,375	$64,625	$1,375	$1.94	13.10%	0.0%	-
Repairs & Maintenance	$36,640	$780/Unit	$47,460	$1,010	6.19%	$0.91	$650	$30,550	$31,850	$31,850	$30,550	$650	$0.91	6.19%	0.0%	-
Electric/Gas	$10,730	$228/Unit	$6,520	$139	2.28%	$0.34	$240	$11,270	$12,250	$11,174	$10,730	$228	$0.32	2.17%	5.0%	540
Water, Sewer, & Trash	$32,841	$699/Unit	$40,446	$861	5.72%	$0.84	$600	$28,200	$29,400	$34,239	$32,841	$699	$0.98	6.66%	-14.1%	(4,641)
Property Insurance	$34,398	$1.03 /sf	$31,041	$660	8.57%	$1.27	$900	$42,300	$44,100	$32,361	$31,041	$660	$0.93	6.29%	36.3%	11,259
Property Tax (@ 100%) 2.3017	$22,051	$469/Unit	$36,228	$771	7.61%	$1.12	$799	$37,551	$26,313	$37,770	$36,228	$771	$1.08	7.34%	3.7%	1,323
Reserve for Replacements					2.86%	$0.42	$300	$14,100	$14,700	$14,700	$14,100	$300	$0.42	2.86%	0.0%	-
TDHCA Compliance fees ($40/HTC unit)					0.32%	$0.05	$34	$1,600	$1,600	$1,600	$1,600	$34	$0.05	0.32%	0.0%	-
Learning center					2.28%	$0.34	$239	$11,250	$11,250	$11,250	$11,250	$239	$0.34	2.28%	0.0%	-
TOTAL EXPENSES					**57.99%**	**$8.57**	**$6,087**	**$286,090**	**$283,512**	**$289,602**	**$280,111**	**$5,960**	**$8.39**	**56.77%**	**2.1%**	**$ 5,979**
NET OPERATING INCOME ("NOI")					**42.01%**	**$6.21**	**$4,410**	**$207,283**	**$193,467**	**$187,378**	**$213,262**	**$4,537**	**$6.39**	**43.23%**	**-2.8%**	**$ (5,979)**
CONTROLLABLE EXPENSES							$3,290/Unit					$3,430/Unit				

CAPITALIZATION / TOTAL DEVELOPMENT BUDGET / ITEMIZED BASIS

Landmark on Cypress, Abilene, 9% HTC #25163

DEBT / GRANT SOURCES

		APPLICANT'S PROPOSED DEBT/GRANT STRUCTURE									AS UNDERWRITTEN DEBT/GRANT STRUCTURE						
		Cumulative DCR							Prior Underwriting							Cumulative	
DEBT (Must Pay)	**Fee**	UW	App	Pmt	Rate	Amort	Term	Principal	Applicant	TDHCA	Principal	Term	Amort	Rate	Pmt	DCR	LTC
Legacy		1.30	1.27	163,701	7.40%	35	15.0	$2,044,890	$2,044,890	$2,044,890	$2,044,890	15.0	35.0	7.40%	$163,701	1.27	12.0%
CASH FLOW DEBT / GRANTS																	
City of Abilene		1.30	1.27		0.00%	0	0.0	$500	$500	$500	$500	0.0	0.0	0.00%		1.27	0.0%
				$163,701	**TOTAL DEBT / GRANT SOURCES**			**$2,045,390**	**$2,045,390**	**$2,045,390**	**$2,045,390**			**TOTAL DEBT SERVICE**	**$163,701**	**1.27**	12.0%

NET CASH FLOW	$49,561	$43,583					**APPLICANT**	**NET OPERATING INCOME**		**$207,283**	**$43,583**	**NET CASH FLOW**

EQUITY SOURCES

	APPLICANT'S PROPOSED EQUITY STRUCTURE							AS UNDERWRITTEN EQUITY STRUCTURE						
						Prior Underwriting								
EQUITY / DEFERRED FEES	DESCRIPTION	% Cost	Annual Credit	Credit Price	Amount	Applicant	TDHCA	Amount	Credit Price	Annual Credit	% Cost	Annual Credits per Unit	Allocation Method	
MHEG	LIHTC Equity	53.8%	$1,109,841	$0.83	$9,210,759	$9,453,012	$9,210,759	$9,210,759	$0.8299	$1,109,841	53.8%	$23,614	Applicant Request	
MHEG	Federal Historic Credits	12.3%		$0.83	$2,099,056	$2,059,612	$2,059,612	$2,099,056	$0.8299		12.3%			
Commerce Bank	State Historic Credits	18.1%		$0.93	$3,094,676	$3,205,219	$3,205,219	$3,094,676	$0.9300		18.1%			
Overland Property Group	Deferred Developer Fees	2.3%	(16% Deferred)		$388,053	$204,415	$446,511	$659,357	(27% Deferred)		3.9%	**Total Developer Fee:**		**$2,427,243**
Additional (Excess) Funds Req'd		0.0%					$0	$0			0.0%			
TOTAL EQUITY SOURCES		86.5%			$14,792,544	$14,922,258	$14,922,101	$15,063,848			88.0%			

TOTAL CAPITALIZATION	**$16,837,934**	**$16,967,649**	**$16,967,492**	**$17,109,238**		**15-Yr Cash Flow after Deferred Fee:**	**$128,484**

DEVELOPMENT COST / ITEMIZED BASIS

		APPLICANT COST / BASIS ITEMS							TDHCA COST / BASIS ITEMS					COST VARIANCE	
		Eligible Basis					Prior Underwriting					Eligible Basis			
		Acquisition	New Const. Rehab	Total Costs			Applicant	TDHCA	Total Costs			New Const. Rehab	Acquisition	%	$
Land Acquisition					$ / Unit	$0	$0	$0	$0	$ / Unit				0.0%	$0
Building Acquisition		$0			$29,787 / Unit	$1,400,000	$1,400,000	$1,400,000	$1,400,000	$29,787 / Unit			$0	0.0%	$0
Off-Sites					$ / Unit	$0	$0	$0	$0	$ / Unit				0.0%	$0
Site Work			$172,140		$3,663 / Unit	$172,140	$172,140	$172,140	$172,140	$3,663 / Unit		$172,140		0.0%	$0
Site Amenities			$75,000		$1,596 / Unit	$75,000	$75,000	$75,000	$75,000	$1,596 / Unit		$75,000		0.0%	$0
Building Cost			$5,369,409	$218.77 /sf	$155,447/Unit	$7,306,004	$7,577,309	$7,577,309	$7,577,309	$161,219/Unit	$226.89 /sf	$5,369,409		-3.6%	($271,305)
Contingency			$561,655	10.00%	10.00%	$755,314	$583,156	$583,156	$755,314	9.65%	10.00%	$561,655		0.0%	$0
Contractor Fees			$864,948	14.00%	14.00%	$1,163,185	$1,177,065	$1,177,065	$1,163,185	13.56%	14.00%	$864,948		0.0%	$0
Soft Costs		$0	$1,108,022		$24,107 / Unit	$1,133,022	$1,126,903	$1,126,903	$1,133,022	$24,107 / Unit		$1,108,022	$0	0.0%	$0
Financing		$0	$1,854,787		$41,622 / Unit	$1,956,235	$1,956,235	$1,956,235	$1,956,235	$41,622 / Unit		$1,854,787	$0	0.0%	$0
Developer Fee		$0	$2,001,192	20.00%	20.00%	$2,427,243	$2,452,471	$2,452,471	$2,427,243	19.56%	20.00%	$2,001,192	$0	0.0%	$0
Reserves					12 Months	$449,790	$447,370	$447,213	$449,790	12 Months				0.0%	$0
TOTAL HOUSING DEVELOPMENT COST (UNADJUSTED BASIS)		**$0**	**$12,007,153**		$358,254 / Unit	**$16,837,933**	**$16,967,649**	**$16,967,492**	**$17,109,238**	$364,026 / Unit		**$12,007,152**	**$0**	**-1.6%**	**($271,305)**
Acquisition Cost		$0				$0	$0								
Contingency			($0)			$0	$0								
Contractor's Fee			$0			($1)	$0								
Financing Cost			$0												
Developer Fee	0.00%	$0	$0		20.00%	($0)	$0								
Reserves						$0	($157)								
ADJUSTED BASIS / COST		**$0**	**$12,007,152**		$358,254/unit	**$16,837,932**	**$16,967,492**	**$16,967,492**	**$17,109,238**	$364,026/unit		**$12,007,152**	**$0**	**-1.6%**	**($271,306)**
TOTAL HOUSING DEVELOPMENT COSTS BASED ON 3RD PARTY SCR/CNA							**$17,109,238**								

CAPITALIZATION / TOTAL DEVELOPMENT BUDGET / ITEMIZED BASIS

Landmark on Cypress, Abilene, 9% HTC #25163

	CREDIT CALCULATION ON QUALIFIED BASIS			
	Applicant		TDHCA	
	Acquisition	Construction Rehabilitation	Acquisition	Construction
ADJUSTED BASIS	$0	$12,007,152	$0	$12,007,152
Deduction of Historic Credits	$0	($592,641)	$0	($592,641)
TOTAL ELIGIBLE BASIS	$0	$11,414,511	$0	$11,414,511
High Cost Area Adjustment		130%		130%
TOTAL ADJUSTED BASIS	$0	$14,838,865	$0	$14,838,865
Applicable Fraction	83.31%	83.31%	83%	83%
TOTAL QUALIFIED BASIS	$0	$12,362,555	$0	$12,362,555
Applicable Percentage	4.00%	9.00%	4.00%	9.00%
ANNUAL CREDIT ON BASIS	$0	$1,112,630	$0	$1,112,630
CREDITS ON QUALIFIED BASIS	$1,112,630		$1,112,630	

	ANNUAL CREDIT CALCULATION BASED ON TDHCA BASIS		FINAL ANNUAL LIHTC ALLOCATION		
			Credit Price $0.8299	Variance to Request	
Method	Annual Credits	Proceeds	Credit Allocation	Credits	Proceeds
Eligible Basis	$1,112,630	$9,233,905	----	----	----
Needed to Fill Gap	$1,562,179	$12,964,792	----	----	----
Applicant Request	$1,109,841	$9,210,759	**$1,109,841**	**$0**	**$0**

Long-Term Pro Forma

Landmark on Cypress, Abilene, 9% HTC #25163

	Growth Rate	Year 1	Year 2	Year 3	Year 4	Year 5	Year 10	Year 15	Year 20	Year 25	Year 30	Year 35
EFFECTIVE GROSS INCOME	2.00%	$493,373	$503,240	$513,305	$523,571	$534,043	$589,626	$650,995	$718,751	$793,559	$876,153	$967,344
TOTAL EXPENSES	3.00%	$286,090	$294,425	$303,007	$311,840	$320,934	$370,576	$427,972	$494,341	$571,093	$659,863	$762,544
NET OPERATING INCOME ("NOI")		**$207,283**	**$208,815**	**$210,298**	**$211,731**	**$213,109**	**$219,050**	**$223,023**	**$224,411**	**$222,467**	**$216,291**	**$204,800**
EXPENSE/INCOME RATIO		58.0%	58.5%	59.0%	59.6%	60.1%	62.8%	65.7%	68.8%	72.0%	75.3%	78.8%
MUST -PAY DEBT SERVICE												
Legacy		$163,701	$163,701	$163,701	$163,701	$163,701	$163,701	$163,701	$163,701	$163,701	$163,701	$163,701
TOTAL DEBT SERVICE		$163,701	$163,701	$163,701	$163,701	$163,701	$163,701	$163,701	$163,701	$163,701	$163,701	$163,701
DEBT COVERAGE RATIO		1.27	1.28	1.28	1.29	1.30	1.34	1.36	1.37	1.36	1.32	1.25
ANNUAL CASH FLOW		**$43,583**	**$45,114**	**$46,598**	**$48,030**	**$49,408**	**$55,349**	**$59,322**	**$60,710**	**$58,766**	**$52,590**	**$41,099**
Deferred Developer Fee Balance		$615,774	$570,660	$524,063	$476,032	$426,624	$161,082	$0	$0	$0	$0	$0
CUMULATIVE NET CASH FLOW		$0	$0	$0	$0	$0	$0	$128,484	$430,430	$729,648	$1,006,844	$1,237,690

25163 Landmark on Cypress - Application Summary

REAL ESTATE ANALYSIS DIVISION
July 9, 2025

PROPERTY IDENTIFICATION	
Application #	25163
Development	Landmark on Cypress
City / County	Abilene / Taylor
Region/Area	2 / Urban
Population	General
Set-Aside	General
Activity	Adaptive Re-Use

RECOMMENDATION				
TDHCA Program	Request	Recommended		
FHTC (9% Credit)	$1,139,031	$1,109,841	$22,650/Unit	$0.83

KEY PRINCIPALS / SPONSOR

Overland Property Group/April Engstrom
Owner/Developer/Guarantor

MCP Build, Inc/Pat Tolin
General Contractor

Consultant/Alyssa Carpenter

Related Parties	Contractor -	No	Seller -	No

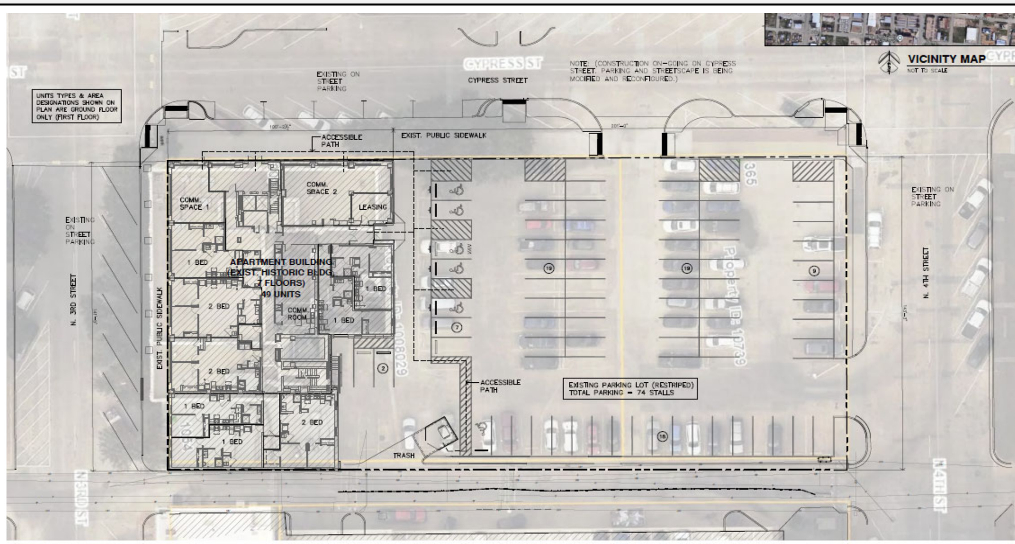
TYPICAL BUILDING ELEVATION/PHOTO

UNIT DISTRIBUTION		
# Beds	# Units	% Total
Eff	12	24%
1	22	45%
2	15	31%
3	-	0%
4	-	0%
TOTAL	49	100%

INCOME DISTRIBUTION		
Income	# Units	% Total
20%	-	0%
30%	4	8%
40%	-	0%
50%	8	16%
60%	28	57%
70%	-	0%
80%	-	0%
MR	9	18%
TOTAL	49	100%

PRO FORMA FEASIBILITY INDICATORS			
Pro Forma Underwritten	Applicant's Pro Forma		
Debt Coverage	1.18	Expense Ratio	59.4%
Breakeven Occ.	86.7%	Breakeven Rent	$792
Average Rent	$847	B/E Rent Margin	$55
Property Taxes	$537/unit	Exemption/PILOT	0%
Total Expense	$5,786/unit	Controllable	$3,300/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS			
Gross Capture Rate (10% Maximum)	0.4%		
Highest Unit Capture Rate	1%	2 BR/50%	13
Dominant Unit Cap. Rate	1%	2 BR/50%	13
Premiums (↑80% Rents)	No		
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY			
Costs Underwritten	TDHCA's Costs - Based on SCR		
Avg. Unit Size	709 SF	Density	50.5/acre
Acquisition		$29K/unit	$1,400K
Building Cost	$218.16/SF	$155K/unit	$7,577K
Hard Cost		$172K/unit	$8,408K
Total Cost		$346K/unit	$16,967K
Developer Fee	$2,452K	(18% Deferred)	Paid Year: 13
Contractor Fee	$1,177K	30% Boost	Yes

REHABILITATION COSTS / UNIT					
Site Work	$4K	2%	Finishes/Fixtures	$49K	29%
Building Shell	$86K	50%	Amenities	$2K	1%
HVAC	$17K	10%	Total Exterior	$91K	57%
Appliances	$2K	1%	Total Interior	$68K	43%

DEBT (Must Pay)				
Source	Term	Rate	Amount	DCR
Legacy	15/35	7.40%	$2,044,890	1.18
TOTAL DEBT (Must Pay)			$2,044,890	

CASH FLOW DEBT / GRANT FUNDS				
Source	Term	Rate	Amount	DCR
City of Abilene	0/0	0.00%	$500	1.18
CASH FLOW DEBT / GRANTS			$500	

EQUITY / DEFERRED FEES	
Source	Amount
MHEG	$9,210,759
0	$0
MHEG	$2,059,612
Overland Property Group	$446,511
TOTAL EQUITY SOURCES	**$11,716,882**
TOTAL DEBT SOURCES	**$2,045,390**
TOTAL CAPITALIZATION	**$13,762,272**

CONDITIONS

- Receipt and acceptance by Cost Certification:
  - a: Certification of comprehensive testing for asbestos and lead-based paint; that any appropriate abatement procedures were implemented; and that any remaining asbestos-containing materials and lead-based paint are being managed in accordance with an acceptable Operations and Maintenance (O&M) program.
  - b: Certification that lead in the drinking water has been tested for, and any appropriate abatement procedures were implemented.
  - c: Certification that subsurface environmental investigation was performed as specified in the ESA, and if necessary, that any recommended mitigation measures were fully implemented.

Should any terms of the proposed capital structure change or if there are material changes to the overall development plan or costs, the analysis must be re-evaluated and adjustment to the credit allocation and/or terms of other TDHCA funds may be warranted.

RISK PROFILE

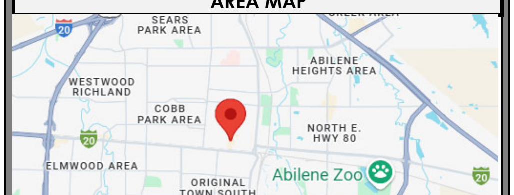
STRENGTHS/MITIGATING FACTORS

- Commercial Space
- Low gross capture rate

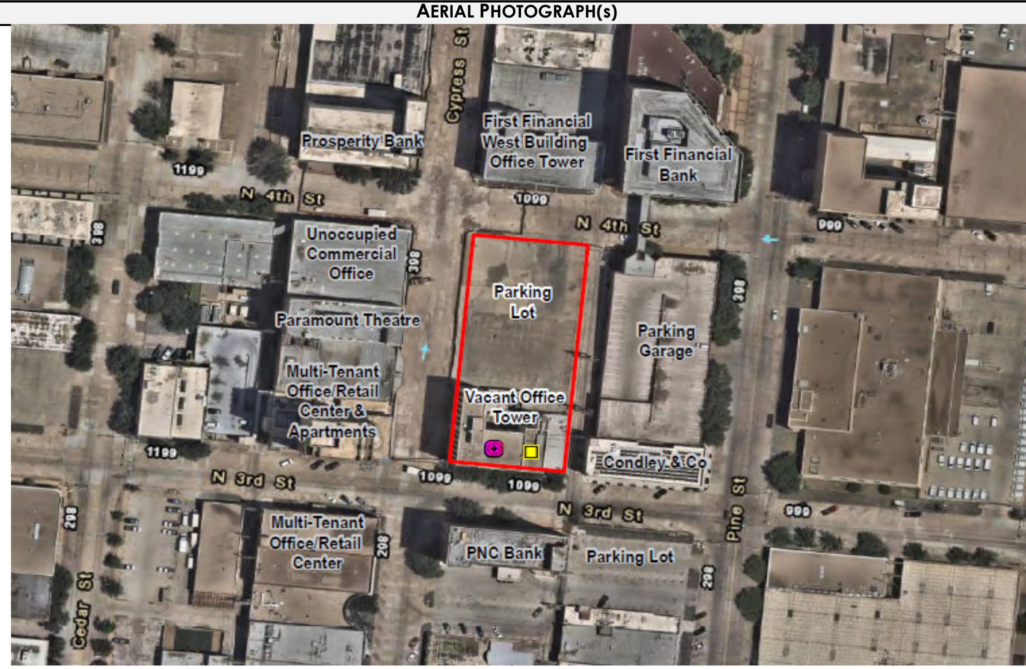
WEAKNESSES/RISKS

- Abatement costs excluded

AREA MAP



AERIAL PHOTOGRAPH(s)



Real Estate Analysis Division
Underwriting Report
July 9, 2025

DEVELOPMENT IDENTIFICATION

TDHCA Application #: **25163** Program(s): **9% HTC**

Landmark on Cypress

Address/Location: 301 Cypress St

City: Abilene County: Taylor Zip: 79601

Population: General Program Set-Aside: General Area: Urban

Activity: Adaptive Re-Use Building Type: Elevator Served Region: 2

Low-Income: 40% at 60%

Analysis Purpose: New Application - Initial Underwriting

ALLOCATION

	REQUEST				RECOMMENDATION						
TDHCA Program	**Amount**	**Int. Rate**	**Amort**	**Term**	**Amount**	**Int. Rate**	**Amort**	**Perm. Term**	**Perm Lien**	**Const. Term**	**Const Lien**
FHTC (9% Credit)	$1,139,031				**$1,109,841**						

CONDITIONS

- Receipt and acceptance by Cost Certification:
  - a: Certification of comprehensive testing for asbestos and lead-based paint; that any appropriate abatement procedures were implemented; and that any remaining asbestos-containing materials and lead-based paint are being managed in accordance with an acceptable Operations and Maintenance (O&M) program.
  - b: Certification that lead in the drinking water has been tested for, and any appropriate abatement procedures were implemented.
  - c: Certification that subsurface environmental investigation was performed as specified in the ESA, and if necessary, that any recommended mitigation measures were fully implemented.

Should any terms of the proposed capital structure change or if there are material changes to the overall development plan or costs, the analysis must be re-evaluated and adjustment to the credit allocation and/or terms of other TDHCA funds may be warranted.

SET-ASIDES

TDHCA SET-ASIDES for HTC LURA		
Income Limit	Rent Limit	Number of Units
30% of AMI	30% of AMI	4
50% of AMI	50% of AMI	8
60% of AMI	60% of AMI	28

DEVELOPMENT SUMMARY

This application is for the development of 49 units of housing serving the general population. The development involves the adaptive reuse of a seven-story, elevator-served historic building. All units and common area are contained in the building and the development will also include commercial space. The development will also have an after-school learning center.

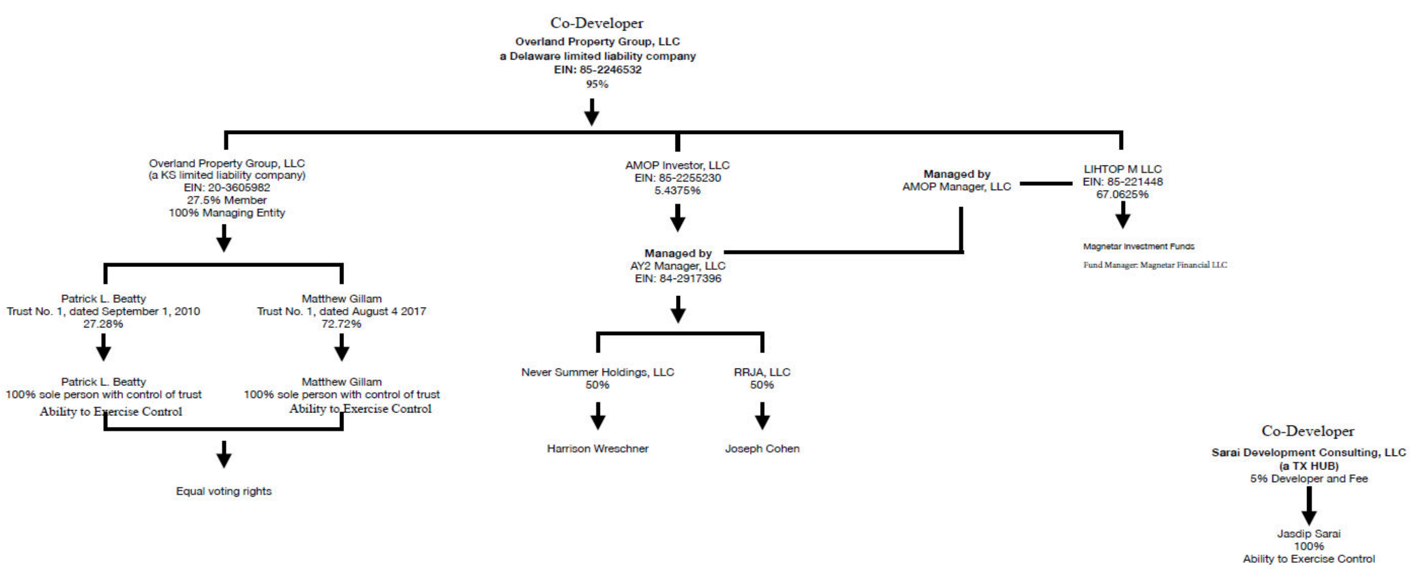
RISK PROFILE

STRENGTHS/MITIGATING FACTORS	
▫	Commercial Space
▫	Low gross capture rate

WEAKNESSES/RISKS	
▫	Abatement costs excluded
▫	

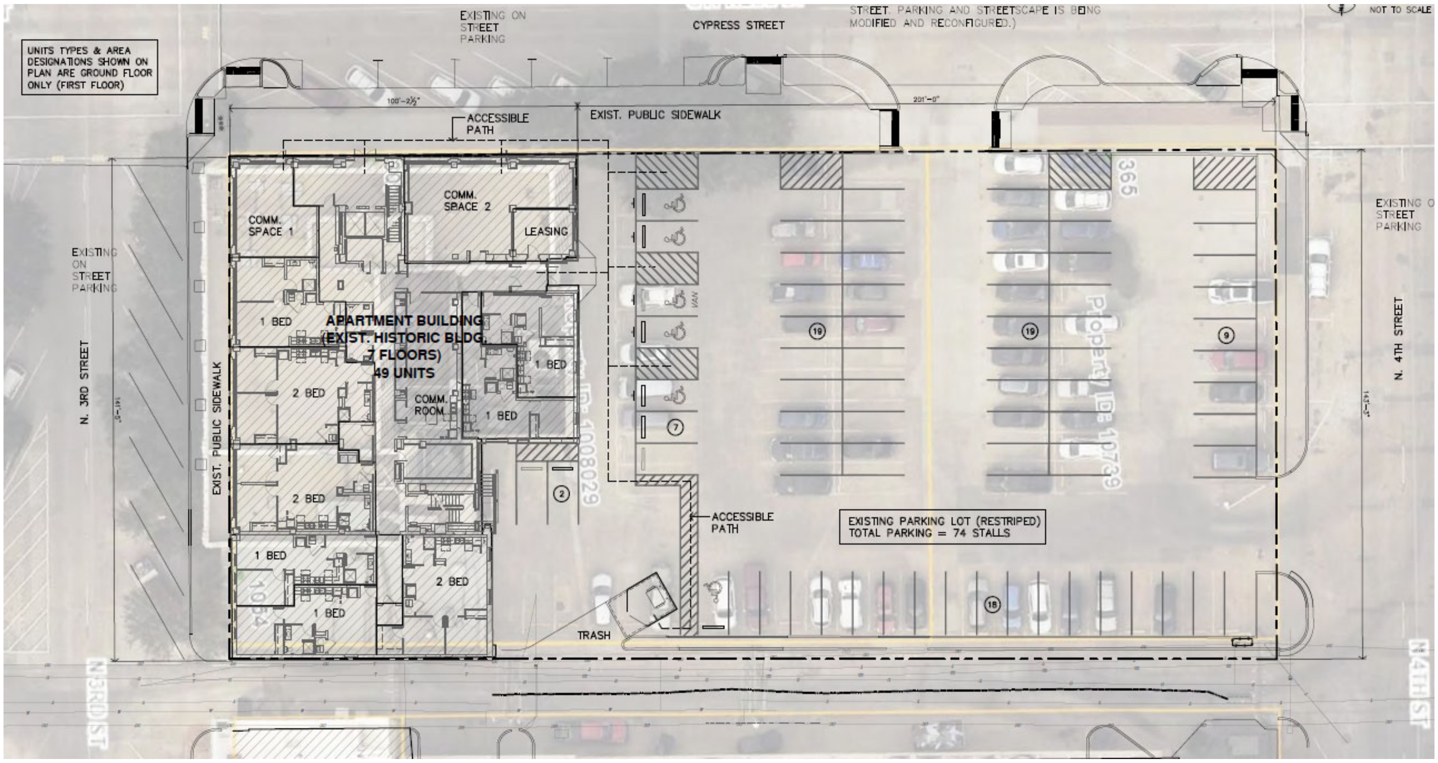
DEVELOPMENT TEAM

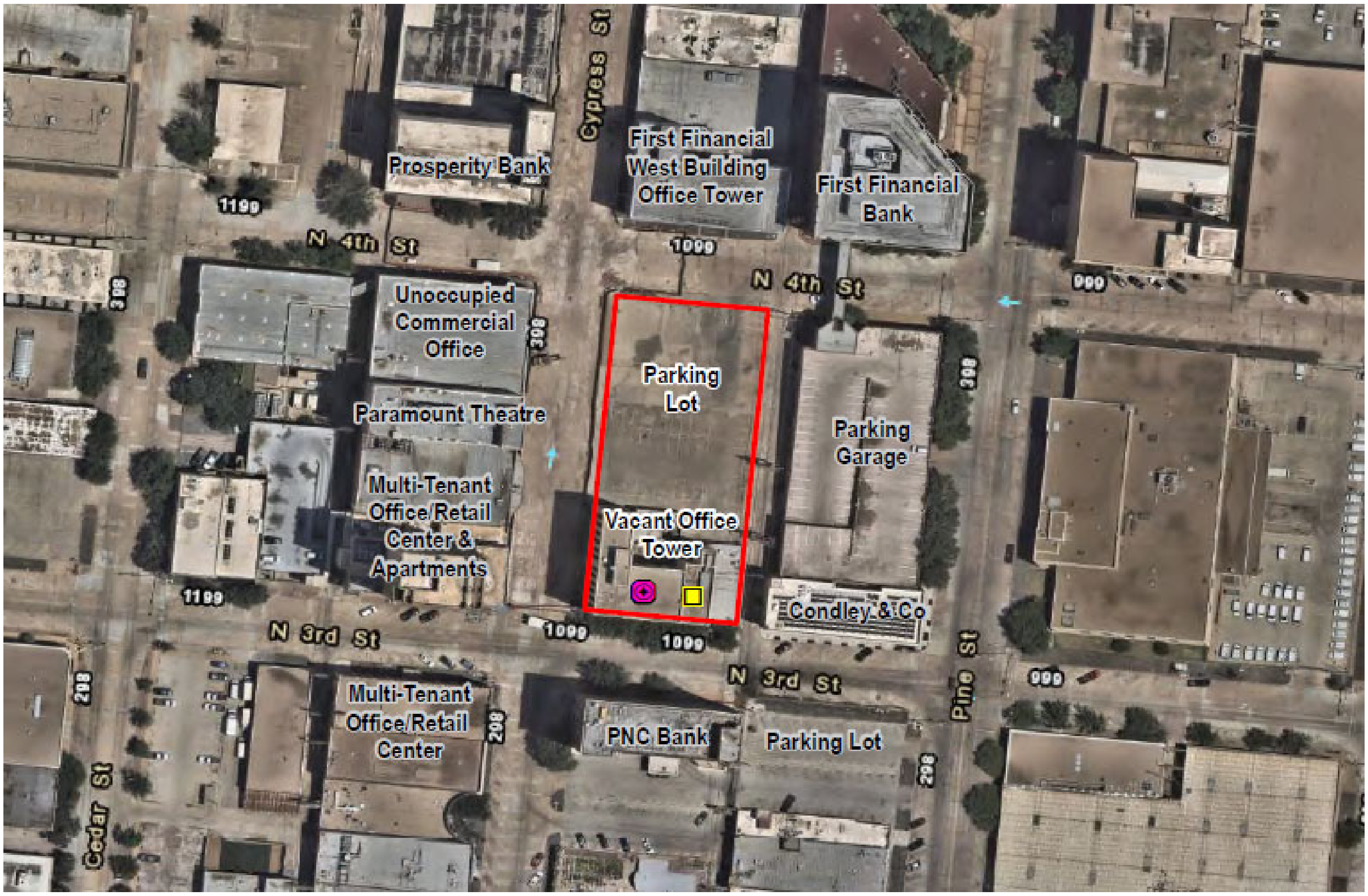
OWNERSHIP STRUCTURE



DEVELOPMENT SUMMARY

SITE PLAN





Comments:

Provided parking of 74 spaces is compliant with local requirements.

BUILDING ELEVATION

BUILDING CONFIGURATION

													Total Buildings
Building Type	1												
Floors/Stories	7												
Number of Bldgs	1												1
Units per Bldg	49												
Total Units	49												**49**

Avg. Unit Size (SF)	**709 sf**	**Total NRA (SF)**	**34,733**	**Common Area (SF)***	**11,018**

*Common Area Square Footage as specified on Architect Certification

SITE CONTROL INFO

Site Acreage: Development Site: 0.97 acres Density: 50.5 units/acre

Site Control: ~0.95 **Site Plan:** 0.97 **Appraisal:** NA **ESA:** 0.97

Feasibility Report Survey: 0.97 **Feasibility Report Engineer's Plan:** 0.97 **Existing LURA:** NA

Control Type: Assignment and Assumption of Contract

Development Site: 0.97 acres Cost: $1,400,000 $28,571 per unit

Seller: Hendrick Medical Center

Assignor: Overland Land Group, LLC

Assignee: OPG Cypress Partners, LLC

Related-Party Seller/Identity of Interest: No

SITE INFORMATION

Flood Zone:	x	Scattered Site?	No
Zoning:	CB (Central Business)	Within 100-yr floodplain?	No
Re-Zoning Required?	No	Utilities at Site?	Yes
Year Constructed:	NA	Title Issues?	No

Current Uses of Subject Site:

Unoccupied multi-story offices and unoccupied retail storefront

HIGHLIGHTS of ENVIRONMENTAL REPORTS

Provider: Phase Engineering, Inc. Date: 2/5/2025

Recognized Environmental Conditions (RECs) and Other Concerns:

- The subject property has likely been impacted as a result of automotive service and fueling operations conducted onsite based on the duration of operations and lack of information regarding any UST decommissioning investigation activities or the final status and condition of historical USTs, which prevents the environmental professional from verifying that investigation of the former UST systems was adequate to discover any releases.

- A Municipal Setting Designation (MSD) was established for an area including the subject property and adjoining properties. This site applied for an MSD certification in January 2012 in order to facilitate redevelopment of commercial areas in downtown Abilene which may have been affected by releases resulting from historical commercial activities. The MSD prohibits the use of groundwater from beneath the designated property as potable water and restricts other uses of and contact with that groundwater without express written permission.

- A significant data gap was identified which is indicative of potential impact to the subject property as a result of a past undocumented hazardous substance or petroleum product release from gasoline filling and service station operations historically conducted at the subject property.

- A Phase II Environmental Site Assessment is recommended to investigate the potential environmental impact due to the identified recognized environmental condition.

Comments:

The owner(s)/operator(s) of the subject property should continue to comply with the institutional control imposed by the MSD site established at the subject property and adjoining properties.

MARKET ANALYSIS

Provider: Novogradac

Date: 3/27/2025

Primary Market Area (PMA): 70 sq. miles 5 mile equivalent radius

AFFORDABLE HOUSING INVENTORY						
Competitive Supply (Proposed, Under Construction, and Unstabilized)						
File #	Development	In PMA?	Type	Target Population	Comp Units	Total Units

Stabilized Affordable Developments in PMA	Total Units	1,223
	Total Developments	13
	Average Occupancy	96%

OVERALL DEMAND ANALYSIS				
	Market Analyst			
	HTC	Assisted		
Total Households in the Primary Market Area	36,955			
Potential Demand from the Primary Market Area	8,193			
10% External Demand	819			
Potential Demand from Other Sources	0			
GROSS DEMAND	9,012			
Subject Affordable Units	40			
Unstabilized Competitive Units	0			
RELEVANT SUPPLY	40			
Relevant Supply ÷ Gross Demand = GROSS CAPTURE RATE	**0.4%**			

Population:	**General**	**Market Area:**	**Urban**	**Maximum Gross Capture Rate:**	**10%**

UNDERWRITING ANALYSIS of PMA DEMAND by AMGI BAND											
	Market Analyst										
AMGI Band	Demand	10% Ext	Subject Units	Comp Units	AMGI Band Capture Rate						
30% AMGI	2,235	224	4	0	0%						
50% AMGI	2,293	229	8	0	0%						
60% AMGI	3,665	367	28	0	1%						

UNDERWRITING ANALYSIS of PMA DEMAND by UNIT TYPE											
	Market Analyst										
Unit Type	Demand	10% Ext	Subject Units	Comp Units	Unit Capture Rate						
0 BR/30%	379	38	1	0	0%						
0 BR/50%	551	55	2	0	0%						
0 BR/60%	518	52	1	0	0%						
1 BR/30%	243	24	3	0	1%						
1 BR/50%	416	42	3	0	1%						
1 BR/60%	433	43	2	0	0%						
2 BR/30%	488	49	7	0	1%						
2 BR/50%	871	87	13	0	1%						
2 BR/60%	721	72	8	0	1%						

OPERATING PRO FORMA

SUMMARY- AS UNDERWRITTEN (Applicant's Pro Forma)					
NOI:	$193,467	Avg. Rent:	$847	Expense Ratio:	59.4%
Debt Service:	$163,701	B/E Rent:	$792	Controllable Expenses:	$3,300
Net Cash Flow:	$29,766	UW Occupancy:	92.5%	Property Taxes/Unit:	$537
Aggregate DCR:	1.18	B/E Occupancy:	86.7%	Program Rent Year:	2024

The applicant submitted their application with average unit square footages due to the number of different unit types. This resulted in an understated applicable fraction of 79.64%. Underwriter updated to use actual applicable fraction of 80.29% based on actual unit sizes.

DEVELOPMENT COST EVALUATION

SUMMARY- AS UNDERWRITTEN (TDHCA's Costs- Based on SCR)					
Acquisition	$/ac	$28,571/unit	**$1,400,000**	Contractor Fee	**$1,177,065**
Off-site + Site Work		$5,044/unit	**$247,140**	Soft Cost + Financing	**$3,083,138**
Building Cost	$218.16/sf	$154,639/unit	**$7,577,309**	Developer Fee	**$2,452,471**
Contingency	7.45%	$11,901/unit	**$583,156**	Reserves	**$447,213**
Total Development Cost	$346,275/unit	**$16,967,492**		**Rehabilitation Cost**	**$159,683/unit**
Qualified for 30% Basis Boost?	High Opportunity Index [9% only]				

Building Cost:

Applicant has not included any costs for asbestos or lead-based paint abatement. The Applicant has indicated that they assume these line items will total $150K. Including the $150K of abatement costs does not make the deal infeasible, but reduces the 15-year cash flow from $346K to $196K. The Applicant can add approximately $345K of abatement costs before the deal becomes infeasible due to negative cash flow.

REHABILITATION COSTS / UNIT / % HARD COST							
Site Work	$172,140	$3,513/unit	2%	Finishes/Fixtures	$2,397,407	$48,927/unit	29%
Building Shell	$4,236,113	$86,451/unit	50%	HVAC	$833,389	$17,008/unit	10%
Amenities	$75,000	$1,531/unit	1%	Appliances	$110,400	$2,253/unit	1%
Total Exterior	**$4,483,253**	**$91,495/unit**	**57%**	**Total Interior**	**$3,341,196**	**$68,188/unit**	**43%**

SCOPE & COST REVIEW

Provider: Phase Engineering

Date: 2/25/2025

Scope of Work:

-Roof repairs & replacement
-Sidewalk/concrete repairs
-Water heater repairs & replacement
-Asphalt seal and stripe
-HVAC repairs & replacements
-Plumbing repairs
-Replace furnishings and fixtures
-Elevator improvements
-Mail area improvements
-Unit flooring
-Appliance repairs and replacements
-Exterior walls masonry
-Trash enclosure improvements
-Sanitary sewer and water distribution repairs
-Unit cabinet and countertops

Historic Preservation items including brick reuse/replacement, mortar replacement/repair, exterior lights, and any other visible repairs need to be done in a way that they are compatible with the character of the original building. Some other historic items include removal of non-historic features and finishes such as dropped ceilings, furred walls, non-historic tile, and non-historic demising walls, demolition of non-historic 1980s buildings/additions, and utilizing the same types of materials, such as the type of brick, mortar, and cement, that the original building was constructed with. The Applicant has budgeted $75,000 for a historic consultant.

Reserves:

Applicant overstated reserves by $157.

Comments:

The Applicant assumed a reduction in development costs of $87K due to Historic Credits. Underwriter utilized a different methodology and is reducing eligible costs by $508K due to Historic Credits. This difference in methodology is leading to the cut in credits.

Credit Allocation Supported by Costs:

Total Development Cost	Adjusted Eligible Cost	Credit Allocation Supported by Eligible Basis
$16,967,492	$12,323,359	$1,109,841

UNDERWRITTEN CAPITALIZATION

INTERIM SOURCES

Funding Source	Description	Amount	Rate	LTC
Legacy	Construction Loan	$16,000,000	8.00%	94%
MHEG	FHTC	$472,651	$0.83	3%
MHEG	Fed Historic Credit	$102,981	$0.00	1%
Overland Property Group	Deferred Developer Fee	$392,017	0.00%	2%
		$16,967,648	**Total Sources**	

PERMANENT SOURCES

	PROPOSED				UNDERWRITTEN				
Debt Source	**Amount**	**Interest Rate**	**Amort**	**Term**	**Amount**	**Interest Rate**	**Amort**	**Term**	**LTC**
Legacy	$2,044,890	7.40%	35	15.0	$2,044,890	7.40%	35	15.0	12%
City of Abilene	$500				$500				0%
Total	**$2,045,390**				**$2,045,390**				

	PROPOSED			UNDERWRITTEN			
Equity & Deferred Fees	**Amount**	**Rate**	**% Def**	**Amount**	**Rate**	**% TC**	**% Def**
MHEG	$9,453,012	$0.83		$9,210,759	$0.83	54%	
MHEG	$2,059,612			$2,059,612		12%	
Overland Property Group	$204,415		8%	$446,511		3%	18%
Total	**$11,717,039**			**$11,716,882**			
				$13,762,272	**Total Sources**		

Credit Price Sensitivity based on current capital structure	
$1.129	Maximum Credit Price before the Development is oversourced and allocation is limited
$1.081	Minimum Credit Price below which the Development would be characterized as infeasible

CONCLUSIONS

Gap Analysis:	
Total Development Cost	$16,967,492
Permanent Sources (debt + non-HTC equity)	$4,105,002
Gap in Permanent Financing	$12,862,490

Possible Tax Credit Allocations:	Equity Proceeds	Annual Credits
Determined by Eligible Basis	$9,210,759	$1,109,841
Needed to Balance Sources & Uses	$12,862,490	$1,549,853
Requested by Applicant	$9,453,012	$1,139,031

	RECOMMENDATION	
	Equity Proceeds	Annual Credits
Tax Credit Allocation	**$9,210,759**	**$1,109,841**

Deferred Developer Fee	**$446,511**	**(18% deferred)**
Repayable in	**13 years**	

Recommendation:

Underwriter recommends an annual tax credit allocation of $1,109,841 per the eligible basis.

Underwriter:	*Jeffrey Price*
Manager of Real Estate Analysis:	*Diamond Unique Thompson*
Director of Real Estate Analysis:	*Jeanna Adams*

UNIT MIX/RENT SCHEDULE

Landmark on Cypress, Abilene, 9% HTC #25163

LOCATION DATA

CITY:	Abilene
COUNTY:	Taylor
Area Median Income	$85,600
PROGRAM REGION:	2
PROGRAM RENT YEAR:	2024

UNIT DISTRIBUTION

# Beds	# Units	% Total	Assisted	MDL	SHTC	Match
Eff	12	24.5%	0	0	0	0
1	22	44.9%	0	0	0	0
2	15	30.6%	0	0	0	0
3	-	0.0%	0	0	0	0
4	-	0.0%	0	0	0	0
5	-	0.0%	0	0	0	0
TOTAL	**49**	**100.0%**	-	-	-	-

PRO FORMA ASSUMPTIONS

Revenue Growth	2.00%
Expense Growth	3.00%
Basis Adjust	130%
Applicable Fraction	80.29%
APP % Acquisition	4.00%
APP % Construction	9.00%
Average Unit Size	709 sf

55%	**Income**	20%	30%	40%	50%	60%	70%	80%	EO / MR	**TOTAL**
Average Income	**# Units**	-	4	-	8	28	-	-	9	**49**
	% Total	0.0%	8.2%	0.0%	16.3%	57.1%	0.0%	0.0%	18.4%	**100.0%**

UNIT MIX / MONTHLY RENT SCHEDULE

FEDERAL HTC		UNIT MIX				APPLICABLE PROGRAM RENT			APPLICANT'S PRO FORMA RENTS				TDHCA PRO FORMA RENTS				MARKET RENTS		
Type	Gross Rent	# Units	# Beds	# Baths	NRA	Gross Rent	Utility Allow	Max Net Program Rent	Delta to Max	Rent psf	Net Rent per Unit	Total Monthly Rent	Total Monthly Rent	Rent per Unit	Rent psf	Delta to Max	Underwritten		Mrkt Analyst
TC 30%	$423	1	0	1	524	$423	$63	$360	$0	$0.69	$360	**$360**	**$360**	$360	$0.69	$0	$1,000	$1.91	$1,000
TC 50%	$705	3	0	1	524	$705	$63	$642	$0	$1.23	$642	**$1,926**	**$1,926**	$642	$1.23	$0	$1,000	$1.91	$1,000
TC 60%	$846	7	0	1	524	$846	$63	$783	$0	$1.50	$783	**$5,481**	**$5,481**	$783	$1.50	$0	$1,000	$1.91	$1,000
MR		1	0	1	524	$0	$63		NA	$1.86	$973	**$973**	**$973**	$973	$1.86	NA	$973	$1.86	$1,000
TC 30%	$453	1	1	1	618	$453	$73	$380	$0	$0.61	$380	**$380**	**$380**	$380	$0.61	$0	$1,175	$1.90	$1,175
TC 50%	$755	2	1	1	618	$755	$73	$682	$0	$1.10	$682	**$1,364**	**$1,364**	$682	$1.10	$0	$1,175	$1.90	$1,175
TC 60%	$906	12	1	1	618	$906	$73	$833	$0	$1.35	$833	**$9,996**	**$9,996**	$833	$1.35	$0	$1,175	$1.90	$1,175
MR		2	1	1	618	$0	$73		NA	$1.69	$1,042	**$2,084**	**$2,084**	$1,042	$1.69	NA	$1,042	$1.69	$1,175
TC 30%	$453	1	1	1	687	$453	$73	$380	$0	$0.55	$380	**$380**	**$380**	$380	$0.55	$0	$1,210	$1.76	$1,210
TC 50%	$755	1	1	1	687	$755	$73	$682	$0	$0.99	$682	**$682**	**$682**	$682	$0.99	$0	$1,210	$1.76	$1,210
TC 60%	$906	1	1	1	687	$906	$73	$833	$0	$1.21	$833	**$833**	**$833**	$833	$1.21	$0	$1,210	$1.76	$1,210
MR		1	1	1	687	$0	$73		NA	$1.52	$1,042	**$1,042**	**$1,042**	$1,042	$1.52	NA	$1,042	$1.52	$1,210
MR		1	1	1	810	$0	$73		NA	$1.29	$1,042	**$1,042**	**$1,042**	$1,042	$1.29	NA	$1,042	$1.29	$1,265
TC 30%	$543	1	2	1	876	$543	$98	$445	$0	$0.51	$445	**$445**	**$445**	$445	$0.51	$0	$1,250	$1.43	$1,250
TC 50%	$905	1	2	1	876	$905	$98	$807	$0	$0.92	$807	**$807**	**$807**	$807	$0.92	$0	$1,250	$1.43	$1,250
TC 60%	$1,086	3	2	1	876	$1,086	$98	$988	$0	$1.13	$988	**$2,964**	**$2,964**	$988	$1.13	$0	$1,250	$1.43	$1,250
MR		2	2	1	876	$0	$98		NA	$1.43	$1,249	**$2,498**	**$2,498**	$1,249	$1.43	NA	$1,249	$1.43	$1,250
TC 50%	$905	1	2	1	1,033	$905	$98	$807	$0	$0.78	$807	**$807**	**$807**	$807	$0.78	$0	$1,305	$1.26	$1,305
TC 60%	$1,086	5	2	1	1,033	$1,086	$98	$988	$0	$0.96	$988	**$4,940**	**$4,940**	$988	$0.96	$0	$1,305	$1.26	$1,305
MR		2	2	1	1,033	$0	$98		NA	$1.21	$1,249	**$2,498**	**$2,498**	$1,249	$1.21	NA	$1,249	$1.21	$1,305
TOTALS/AVERAGES:		**49**			**34,733**				**$0**	**$1.19**	**$847**	**$41,501**	**$41,501**	**$847**	**$1.19**	**$0**	**$1,152**	**$1.63**	**$1,169**
ANNUAL POTENTIAL GROSS RENT:												**$498,013**	**$498,013**						

*MFDL units float among Unit Types

STABILIZED PRO FORMA

Landmark on Cypress, Abilene, 9% HTC #25163

	STABILIZED FIRST YEAR PRO FORMA													
	COMPARABLES				APPLICANT				TDHCA				VARIANCE	
	Database		County Comps		% EGI	Per SF	Per Unit	Amount	Amount	Per Unit	Per SF	% EGI	%	$
POTENTIAL GROSS RENT						$1.19	$847	$498,013	$498,013	$847	$1.19		0.0%	$0
late fees, app fees, retained deposits							$30.00	$17,640						
Total Secondary Income							$30.00		$17,640	$30.00			0.0%	$0
POTENTIAL GROSS INCOME								$515,653	$515,653				0.0%	$0
Vacancy & Collection Loss							7.5% PGI	(38,674)	(38,674)	7.5% PGI			0.0%	-
EFFECTIVE GROSS INCOME								$476,979	$476,979				0.0%	$0
General & Administrative	$25,468	$520/Unit	$23,433	$478	4.37%	$0.60	$425	$20,825	$23,433	$478	$0.67	4.91%	-11.1%	(2,608)
Management	$24,711	5.9% EGI	$28,864	$589	5.00%	$0.69	$487	$23,849	$23,849	$487	$0.69	5.00%	0.0%	-
Payroll & Payroll Tax	$67,229	$1,372/Unit	$73,452	$1,499	14.13%	$1.94	$1,375	$67,375	$67,375	$1,375	$1.94	14.13%	0.0%	-
Repairs & Maintenance	$38,200	$780/Unit	$49,480	$1,010	6.68%	$0.92	$650	$31,850	$31,850	$650	$0.92	6.68%	0.0%	-
Electric/Gas	$11,174	$228/Unit	$6,798	$139	2.57%	$0.35	$250	$12,250	$11,174	$228	$0.32	2.34%	9.6%	1,076
Water, Sewer, & Trash	$34,239	$699/Unit	$42,167	$861	6.16%	$0.85	$600	$29,400	$34,239	$699	$0.99	7.18%	-14.1%	(4,839)
Property Insurance	$35,862	$1.03 /sf	$32,361	$660	9.25%	$1.27	$900	$44,100	$32,361	$660	$0.93	6.78%	36.3%	11,739
Property Tax (@ 100%) 2.3017	$22,964	$469/Unit	$37,770	$771	5.52%	$0.76	$537	$26,313	$37,770	$771	$1.09	7.92%	-30.3%	(11,457)
Reserve for Replacements					3.08%	$0.42	$300	$14,700	$14,700	$300	$0.42	3.08%	0.0%	-
TDHCA Compliance fees ($40/HTC unit)					0.34%	$0.05	$33	$1,600	$1,600	$33	$0.05	0.34%	0.0%	-
Learning center					2.36%	$0.32	$230	$11,250	$11,250	$230	$0.32	2.36%	0.0%	-
TOTAL EXPENSES					**59.44%**	**$8.16**	**$5,786**	**$283,512**	**$289,602**	**$5,910**	**$8.34**	**60.72%**	**-2.1%**	**$ (6,090)**
NET OPERATING INCOME ("NOI")					**40.56%**	**$5.57**	**$3,948**	**$193,467**	**$187,378**	**$3,824**	**$5.39**	**39.28%**	**3.2%**	**$ 6,090**
CONTROLLABLE EXPENSES							$3,300/Unit			$3,430/Unit				

CAPITALIZATION / TOTAL DEVELOPMENT BUDGET / ITEMIZED BASIS

Landmark on Cypress, Abilene, 9% HTC #25163

DEBT / GRANT SOURCES

		APPLICANT'S PROPOSED DEBT/GRANT STRUCTURE							AS UNDERWRITTEN DEBT/GRANT STRUCTURE						
		Cumulative DCR												Cumulative	
DEBT (Must Pay)	Fee	UW	App	Pmt	Rate	Amort	Term	Principal	Principal	Term	Amort	Rate	Pmt	DCR	LTC
Legacy		1.14	1.18	163,701	7.40%	35	15.0	$2,044,890	$2,044,890	15.0	35.0	7.40%	$163,701	1.18	12.1%
CASH FLOW DEBT / GRANTS															
City of Abilene		1.14	1.18		0.00%	0	0.0	$500	$500	0.0	0.0	0.00%		1.18	0.0%
				$163,701	**TOTAL DEBT / GRANT SOURCES**			**$2,045,390**	**$2,045,390**		**TOTAL DEBT SERVICE**		**$163,701**	**1.18**	12.1%
NET CASH FLOW		$23,677	$29,766						**APPLICANT**	**NET OPERATING INCOME**		**$193,467**	**$29,766**	**NET CASH FLOW**	

EQUITY SOURCES

	APPLICANT'S PROPOSED EQUITY STRUCTURE					AS UNDERWRITTEN EQUITY STRUCTURE					
EQUITY / DEFERRED FEES	**DESCRIPTION**	**% Cost**	**Annual Credit**	**Credit Price**	**Amount**	**Amount**	**Credit Price**	**Annual Credit**	**% Cost**	**Annual Credits per Unit**	**Allocation Method**
MHEG	LIHTC Equity	55.7%	$1,139,031	$0.83	$9,453,012	$9,210,759	$0.8299	$1,109,841	54.3%	$22,650	Eligible Basis
MHEG	Federal Historic Credits	12.1%		$0.83	$2,059,612	$2,059,612	$0.8300		12.1%		
Commerce Bank	State Historic Credits	18.9%		$0.93	$3,205,219	$3,205,219	$0.9300		18.9%		
Overland Property Group	Deferred Developer Fees	1.2%	(8% Deferred)		$204,415	$446,511	(18% Deferred)		2.6%	**Total Developer Fee:**	**$2,452,471**
Additional (Excess) Funds Req'd		0.0%				$0			0.0%		
TOTAL EQUITY SOURCES		87.9%			$14,922,258	$14,922,101			87.9%		
TOTAL CAPITALIZATION					**$16,967,649**	**$16,967,492**				**15-Yr Cash Flow after Deferred Fee:**	**$104,698**

DEVELOPMENT COST / ITEMIZED BASIS

		APPLICANT COST / BASIS ITEMS					TDHCA COST / BASIS ITEMS					COST VARIANCE	
		Eligible Basis								Eligible Basis			
		Acquisition	**New Const. Rehab**		**Total Costs**		**Total Costs**			**New Const. Rehab**	**Acquisition**	**%**	**$**
Land Acquisition					$ / Unit	$0	$0	$ / Unit				0.0%	$0
Building Acquisition		$0			$28,571 / Unit	$1,400,000	$1,400,000	$28,571 / Unit			$0	0.0%	$0
Off-Sites					$ / Unit	$0	$0	$ / Unit				0.0%	$0
Site Work			$172,140		$3,513 / Unit	$172,140	$172,140	$3,513 / Unit		$172,140		0.0%	$0
Site Amenities			$75,000		$1,531 / Unit	$75,000	$75,000	$1,531 / Unit		$75,000		0.0%	$0
Building Cost			$5,584,420	$218.16 /sf	$154,639/Unit	$7,577,309	$7,577,309	$154,639/Unit	$218.16 /sf	$5,584,420		0.0%	$0
Contingency			$583,156	10.00%	7.45%	$583,156	$583,156	7.45%	10.00%	$583,156		0.0%	$0
Contractor Fees			$898,060	14.00%	14.00%	$1,177,065	$1,177,065	14.00%	14.00%	$898,060		0.0%	$0
Soft Costs		$0	$1,101,903		$22,998 / Unit	$1,126,903	$1,126,903	$22,998 / Unit		$1,101,903	$0	0.0%	$0
Financing		$0	$1,854,787		$39,923 / Unit	$1,956,235	$1,956,235	$39,923 / Unit		$1,854,787	$0	0.0%	$0
Developer Fee		$0	$2,053,893	20.00%	20.00%	$2,452,471	$2,452,471	20.00%	20.00%	$2,053,893	$0	0.0%	$0
Reserves					12 Months	$447,370	$447,213	12 Months				0.0%	$157
TOTAL HOUSING DEVELOPMENT COST (UNADJUSTED BASIS)		**$0**	**$12,323,359**		$346,279 / Unit	**$16,967,649**	**$16,967,492**	$346,275 / Unit		**$12,323,359**	**$0**	**0.0%**	**$157**
Acquisition Cost		$0				$0							
Contingency			$0			$0							
Contractor's Fee			$0			$0							
Financing Cost			$0										
Developer Fee	0.00%	$0	$0			$0							
Reserves						($157)							
ADJUSTED BASIS / COST		**$0**	**$12,323,359**		$346,275/unit	**$16,967,492**	**$16,967,492**	$346,275/unit		**$12,323,359**	**$0**	**0.0%**	**$0**
TOTAL HOUSING DEVELOPMENT COSTS BASED ON 3RD PARTY SCR/CNA						**$16,967,492**							

CAPITALIZATION / TOTAL DEVELOPMENT BUDGET / ITEMIZED BASIS

Landmark on Cypress, Abilene, 9% HTC #25163

	CREDIT CALCULATION ON QUALIFIED BASIS			
	Applicant		TDHCA	
	Acquisition	Construction Rehabilitation	Acquisition	Construction
ADJUSTED BASIS	$0	$12,323,359	$0	$12,323,359
Deduction of Historic Credits	$0	($508,911)	$0	($508,911)
TOTAL ELIGIBLE BASIS	$0	$11,814,448	$0	$11,814,448
High Cost Area Adjustment		130%		130%
TOTAL ADJUSTED BASIS	$0	$15,358,782	$0	$15,358,782
Applicable Fraction	80.29%	80.29%	80%	80%
TOTAL QUALIFIED BASIS	$0	$12,331,566	$0	$12,331,566
Applicable Percentage	4.00%	9.00%	4.00%	9.00%
ANNUAL CREDIT ON BASIS	$0	$1,109,841	$0	$1,109,841
CREDITS ON QUALIFIED BASIS	$1,109,841		$1,109,841	

	ANNUAL CREDIT CALCULATION BASED ON TDHCA BASIS		FINAL ANNUAL LIHTC ALLOCATION		
			Credit Price $0.8299	Variance to Request	
Method	Annual Credits	Proceeds	Credit Allocation	Credits	Proceeds
Eligible Basis	$1,109,841	$9,210,759	**$1,109,841**	**($29,190)**	**($242,253)**
Needed to Fill Gap	$1,549,853	$12,862,490	----	----	----
Applicant Request	$1,139,031	$9,453,012	----	----	----

Long-Term Pro Forma

Landmark on Cypress, Abilene, 9% HTC #25163

	Growth Rate	Year 1	Year 2	Year 3	Year 4	Year 5	Year 10	Year 15	Year 20	Year 25	Year 30	Year 35
EFFECTIVE GROSS INCOME	2.00%	$476,979	$486,519	$496,249	$506,174	$516,298	$570,034	$629,364	$694,869	$767,191	$847,041	$935,202
TOTAL EXPENSES	3.00%	$283,512	$291,779	$300,289	$309,049	$318,068	$367,303	$424,232	$490,064	$566,201	$654,265	$756,135
NET OPERATING INCOME ("NOI")		**$193,467**	**$194,740**	**$195,960**	**$197,125**	**$198,230**	**$202,731**	**$205,132**	**$204,805**	**$200,990**	**$192,776**	**$179,067**
EXPENSE/INCOME RATIO		59.4%	60.0%	60.5%	61.1%	61.6%	64.4%	67.4%	70.5%	73.8%	77.2%	80.9%
MUST -PAY DEBT SERVICE												
Legacy		$163,701	$163,701	$163,701	$163,701	$163,701	$163,701	$163,701	$163,701	$163,701	$163,701	$163,701
TOTAL DEBT SERVICE		$163,701	$163,701	$163,701	$163,701	$163,701	$163,701	$163,701	$163,701	$163,701	$163,701	$163,701
DEBT COVERAGE RATIO		1.18	1.19	1.20	1.20	1.21	1.24	1.25	1.25	1.23	1.18	1.09
ANNUAL CASH FLOW		**$29,766**	**$31,039**	**$32,259**	**$33,424**	**$34,529**	**$39,030**	**$41,431**	**$41,104**	**$37,289**	**$29,075**	**$15,366**
Deferred Developer Fee Balance		$416,745	$385,705	$353,446	$320,022	$285,493	$98,614	$0	$0	$0	$0	$0
CUMULATIVE NET CASH FLOW		$0	$0	$0	$0	$0	$0	$104,698	$312,105	$507,745	$671,514	$778,206