



Texas Department of Housing and Community Affairs

Governing Board

Board Action Request

File #: 1642

Agenda Date: 11/5/2026

Agenda #:

Presentation, discussion, and possible action regarding a Material Amendment to the Housing Tax Credit Application for Ortiz Lofts (HTC #26269)

RECOMMENDED ACTION

WHEREAS, Ortiz Lofts (the Development) received a 9% Housing Tax Credit (HTC) award in 2026 to build 48 units of multifamily housing in Robstown, Nueces County.

WHEREAS, CRCDD Partners LLC (Development Owner or Owner) requests approval to increase the size of the development site from 4.102 acres to approximately 7.5 acres through the acquisition of adjacent land. The Owner has provided a revised site plan based upon the newly acquired acres.

WHEREAS, Board approval is required for a modification of the residential density of at least 5% as directed in Tex. Gov't Code §2306.6712(d)(6) and 10 TAC §10.405(a)(4)(F), and the Owner has complied with the amendment requirements therein; and

WHEREAS, the requested change does not materially alter the Development in any negative manner, and the Owner has represented that it was not reasonably foreseeable or preventable by the Owner at the time of the Application, and would not have adversely affected selection of the Application;

NOW, therefore, it is hereby

RESOLVED, that the requested material amendment to the Housing Tax Credit Application for Ortiz Lofts is approved as presented at 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

Ortiz Lofts (HTC #26269) received a 9% Housing Tax Credit (HTC) award in 2026 to build 48 units, of which 45 units are designated as low-income units, and three units are designated as Market Rate units, located in Robstown, Nueces County.

Based on the review, it was determined that a greater than 5% change in residential density had occurred from the representation at initial Application to the time of the review of the Material Amendment, and in a letter dated September 4, 2026, Alejandro Martinez, the representative for the Development Owner, requested approval to modify the total acreage to represent the actual size of the Development Site.

At the time of application, the development site was identified as 4.102 acres, which has since been revised to 7.5 acres entirely due to site plan modifications required for stormwater

management, drainage, and utility infrastructure. Specifically, because the original tract was situated entirely within a detention basin in mapped Zone X and lacked sufficient area for a shallower basin, additional land was required to mitigate displaced stormwater and prevent an increased flooding risk to the adjacent southern property. Furthermore, to construct the necessary southern drainage swale and elevate the soil pad above the design storm elevation, the building footprint must shift 20 feet north, which displaces the parking field and requires a portion of the surface improvements to extend onto the adjacent tract. Finally, the local water district requires that the fire and water main be placed within a 15-foot easement for ownership and maintenance; roughly half of this easement falls on the adjacent tract, making control of that property essential for the development to deliver the easement and successfully receive required fire flow.

While the density is increased due to the acreage of the Development Site decreasing, none of the living areas have become denser. The building spacing, public use areas, number of units, play area and parking areas remain the same from Application to the completed new construction project.

The requested amendment does not materially alter the Development in a negative manner and would not have affected the selection of the Development for the HTC award.

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

September 4, 2026

Texas Department of Housing and Community Affairs
Asset Management Division
Attn: Jessica Perez, Asset Manager
221 East 11th Street
Austin, Texas 78701
jessica.perez@tdhca.texas.gov

RE: Ortiz Lofts (TDHCA #26269) Material Application Amendment Request — 2026 9% Housing Tax Credits

Dear Ms. Perez:

On behalf of Ortiz Lofts, LP, the Development Owner of Ortiz Lofts (the “Development”), we respectfully request approval of a Material Application Amendment pursuant to 10 TAC §10.405(a)(4). The Development received a 2026 Competitive Housing Tax Credit award. None of the changes described below have been implemented.

The amendment is driven entirely by civil engineering and life-safety requirements identified through design work completed after the Application was submitted. It expands the Development Site through the acquisition of an adjacent tract. It does not change the unit or bedroom mix, does not change rent or income restrictions, does not reduce Net Rentable Area or common areas.

The Changes Requested

The Development Owner requests approval to expand the Development Site from 4.102 acres to approximately 7.5 acres through the acquisition of the adjacent tract identified as Tract 2 on the enclosed revised site plan, and to adopt the revised site plan reflecting the following:

- Relocation of the stormwater detention basin onto the expanded site and outside the mapped flood hazard area.
- Relocation of the residential building approximately 20 feet to the north to accommodate a required drainage swale along the south property line and the additional soil pad build-up necessary to raise the finished floor elevation;
- Corresponding reconfiguration of the parking field, surface improvements, and drives resulting from the building relocation; and
- Accommodation of the 15-foot easement required by the local water district for the fire and domestic water main serving the Development, a portion of which extends onto the adjacent tract under the revised configuration.

The land acquisition cost increases from approximately \$175,000 to approximately \$350,000. Because the Unit count is unchanged while the site nearly doubles in size, the residential density decreases by approximately 45%, which is the change that renders this request material under 10 TAC §10.405(a)(4).

Why the Changes Are Necessary

The engineering basis for each revision is reflected in the revised site plan prepared by the Development’s civil engineer, Martinez Guy & Mabyik, Inc., and is summarized below:

- **Stormwater detention and drainage.** The site plan submitted with the Application located the entire detention basin within the mapped Zone X flood hazard area. Detailed drainage design completed after Application confirmed that the basin must be relocated outside that area. Because the detention system must discharge by gravity into the adjoining Phase 1 (Lantern) detention system, the basin cannot simply be deepened in place on the original tract without defeating the gravity-flow design. The original 4.102-acre tract does not contain sufficient area for a shallower basin of the required capacity. Without additional land, displaced stormwater could not be mitigated on site, and the practical result would be an increased risk of flooding on the adjacent property to the south.
- **Building placement and grading.** To construct the drainage swale required along the south property line, and to build up the soil pad so that the finished floor elevation sits above the design storm elevation, the building footprint must shift approximately 20 feet north of its original position. This is a flood-protection measure for the building itself.
- **Site circulation and parking.** The 20-foot building shift displaces the parking field and drive aisles to the north and east, requiring a portion of the surface improvements to be located on the adjacent tract. This is a consequence of the required building relocation rather than an independent design preference.
- **Fire and domestic water service.** The local water district requires that the fire and water main be placed within a 15-foot easement in order for the district to accept the line for its ownership, control, and maintenance. Following the building and parking relocation, approximately half of that easement falls on the adjacent tract. Without control of that tract, the Development cannot deliver the easement the district requires, and the Development cannot be served with fire flow.

Taken together, these are not aesthetic or preferential revisions. Each is required to make the Development buildable, drainable, and servable with fire protection, and to avoid transferring a stormwater burden onto neighboring property.

Good Cause and Whether the Need Was Reasonably Foreseeable or Preventable

The modification was not reasonably foreseeable or preventable by the Applicant at the time the Application was submitted. The QAP does not require final engineered civil drawings at Application, and the Application exhibits reflected the conceptual layout the rule contemplates, prepared before the topographic survey, drainage modeling, and utility coordination that establish detention volume, basin depth, invert elevations, and gravity-flow feasibility.

The controlling constraint is the interaction between the required detention volume, the mapped flood hazard boundary, and the invert elevation of the receiving Phase 1 (Lantern at Robstown) detention system into which the basin must discharge by gravity; until that analysis was performed, there was no basis to conclude that the basin could not be accommodated on the original tract. The 15-foot easement was likewise imposed by the local water district as a condition of accepting the fire and water main for its ownership and maintenance and cannot be waived or negotiated by the Applicant. The alternatives available on the original tract, deepening the basin below the elevation at which gravity discharge is possible or reducing detention capacity and pushing displaced stormwater onto the adjacent property to the south, are neither sound engineering nor legally acceptable.

The Applicant's preference would have been to acquire only that portion of the adjacent tract the revised engineering requires, but the Seller is unwilling to subdivide and will convey the tract only in its entirety; acquisition of the full

additional 3.4 acres is therefore a condition imposed by the Seller and not a discretionary expansion sought by the Applicant.

Acquiring the adjacent tract is the least disruptive response available: it preserves the Development exactly as awarded, with the same Unit count, Unit mix, Low-Income Unit commitment, rents, income restrictions, building design, and location; it is funded by the Applicant without any increase in Department resources; and it improves the Development's conformity with the Department's site requirements by removing the detention basin from the mapped flood hazard area, raising the finished floor of the residential building, providing a compliant fire water supply, and lowering rather than raising residential density. The Development Site as amended retains the entirety of the original 4.102-acre tract and lies wholly within the same census tract; it is being enlarged by a contiguous tract, not relocated, and the Unit count, Unit sizes, common areas, amenities, tenant services, and rent and income restrictions on which the Application was scored are unchanged. The Development Owner accordingly represents that the requested changes would not have changed the scoring of the Application in the 2026 competitive cycle such that the Application would not have received an award.

Financial Impact

The land acquisition cost increases from approximately \$175,000 to approximately \$350,000. This increase was anticipated and is reflected in the revised development budget enclosed with this request. The increase is funded by an increase in the deferred Developer Fee. No increase in the Housing Tax Credit allocation, and no additional Department funding of any kind is requested. Revised development financing exhibits are enclosed in accordance with Section 2 of the Amendment Request Form.

Enclosures

- TDHCA Amendment Request Form
- Revised site plan prepared by Martinez Guy & Mabyik, Inc.
- Revised Architectural Site Plan
- Revised development financing exhibits

We appreciate the Department's consideration of this request and are available to provide any additional information staff may need. Please contact me at [phone] or [email] with any questions.

Respectfully submitted,

Alejandro Martinez
Authorized Representative of Ortiz Lofts, LP

Amendment Request Form

Asset Management Division

Amendment Request Form

Completed forms can be emailed to asset.management@tdhca.texas.gov or can be submitted as directed in the *Delivery Instructions* section of the [Post Award Activities Manual](#).

TYPE OF AMENDMENT REQUESTED

Date Submitted: 9/04/2026

Amendment Requested:

Material Application Amendment,

Has the change been implemented? No

Award Stage:

Commitment (Prior to Carryover)

NOTE: Material Application Amendment requests must be received **45 days before the Board Meeting**.

Material LURA Amendment requests must be received **45 days before the Board Meeting**, and the Development Owner must provide reasonable notice and hold a public hearing regarding the requested amendment(s) at least 20 business days prior to the scheduled Board meeting where the request will be considered.

[Contact](#) your Asset Manager if you are unsure what type of Amendment to request. Amendment submission requirements and Board dates pertaining to Material Amendments are located on the [Post Award Activities Manual page](#).

DEVELOPMENT INFORMATION

Development Name: Oriz Lofts

File No. / CMTS No.: 26269 /

CONTACT INFORMATION

Request Submitted By: Alejandro Martinez

Phone #/Email: (323) 842-4774
/alejandro@crdpartners.com

SECTION 1: COVER LETTER

A cover letter **MUST** be submitted with your request. Review your cover letter to ensure it includes:

- ☒ The change(s) requested ☒ The reason the change is necessary ☒ The good cause for the change
- ☒ An explanation of whether the change was reasonably foreseeable or preventable at the time of Application

SECTION 2: REQUIRED DOCUMENTATION

The following is attached:

- ☒ Revised Application Exhibits/Documents Reflecting and Verifying All Requested Changes;
- ☒ Revised Development Financing Exhibits or a Signed Statement of No Financial Impact – (Only if financial information has changed or if it is reasonable to assume that the amendment will have a financial impact on the Development);

- ☒ Amendment fee of \$2,500 for first amendments, \$3,000 for second amendments, increase of \$500 for each successive amendment (Applicable for Material Amendments and for Non-Material Amendments if changes have already been implemented or a subsequent request.) – *N/A for Developments only funded by a Multifamily Direct Loan program (HOME, NSP, HTF, NHTF).*

SECTION 3A: MATERIAL APPLICATION AMENDMENT ITEMS – 10 TAC §10.405(a)(4)

Check all items that have been modified from the original Application:

- | | |
|--|---|
| ☒ Significant Modification of Site plan | ☐ Modification of the Number of Units* |
| ☐ Modification to Bedroom Mix of Units | ☐ Reduction of 3% + in Square Footage of Units |
| ☐ Reduction of 3% + in Common Areas | ☐ Substantive Modification of Scope of Tenant Services |
| ☐ Significant Modification of Architectural Design | ☐ Modification of the Residential Density (5%+ change) |
| ☐ Request to implement a revised Election under §42(g) of the Code prior to filing IRS Forms 8609** | |
| ☐ Other: Modification of the residential density of at least 5%. | |

***For Amendment that propose to reduce the number of low-income units or to change the rent and/or income limits, the following must be submitted:**

- ☐ Written confirmation from the lender and syndicator that the development is infeasible without the adjustment in units, if prior to issuance of IRS Form(s) 8609 by the Department;
- ☐ Evidence supporting the adjustment in units change is necessary for continued feasibility.

NOTE: An approval of the amendment may carry a penalty in accordance with §10.405(a)(7)(B).

****For Amendments that request to implement a revised election, the following must be submitted:**

- ☐ Revised financial exhibits to the Application;

SECTION 3B: MATERIAL LURA AMENDMENT ITEMS – 10 TAC §10.405(b)(2)

Check all items that require a material LURA amendment:

- | | |
|--|--|
| ☐ Reductions to the Number of Low-Income Units | ☐ Changes to income or rent restrictions |
| ☐ Changes to Target Population | ☐ Removal of Nonprofit Organization |
| ☐ Removal of HUB prior to filing IRS Forms 8609 | ☐ Affecting Rights of Tenant/3 rd Parties under LURA |
| ☐ Other: Describe amendment requested. | |

The following additional items are attached for consideration or will be forthcoming:

- | | |
|--|--|
| ☐ Draft Notice of Public Hearing* | ☐ Evidence of public hearing* |
|--|--|

NOTE: *Draft Notices of Public Hearing must be provided with the Amendment materials 45 days prior to the Board meeting. *The Public Hearing must be held at least 20 business days prior to the Board meeting, and minutes of the public hearing and attendance sheets must be submitted to TDHCA within 3 days of the hearing.

SECTION 4A: NON-MATERIAL APPLICATION AMENDMENT SUMMARY - 10 TAC §10.405(a)(3)

Check or explain items that require a non-material Application amendment (Contact your Asset Manager if you are unsure of whether your request is non-material):

- ☐ Amendment is requesting a change in Developer(s) or Guarantor(s) and pre and post change org charts, agreements to the change, and Previous Participation forms are attached.

- ☐ Representations made in the Application that exceed the scope of a notification item: Describe amendment requested.
- ☐ Exchange Developments only: Requests to change elections on line 8(b) of Form 8609 to group buildings into one or more multiple building projects (can be made only once during the Compliance Period).

SECTION 4B: NON-MATERIAL LURA AMENDMENT SUMMARY - **10 TAC §10.405(b)(1)**

Check or explain items that require a non-material LURA amendment [Contact](#) your Asset Manager if you are unsure what type of LURA Amendment to request.

- ☐ HUB participation removal. Request must include documentation to support that a) the HUB is requesting removal of its own volition or is being removed as a result of default, b) the participation has been substantive or meaningful, and c) where the HUB will be replaced as a GP or SLP that is not a HUB and will sell its ownership interest, an ownership transfer request has also been submitted. HUB removal requests will only be considered non-material amendments after the issuance of 8609s.
- ☐ A change resulting from a Department work out arrangement as recommended by the Department.
- ☐ Change in ROFR period/provisions.
- ☐ Board approved a de minimis modification of the Unit Mix or bedroom mix of Units to increase the Development's accessibility
- ☐ Bifurcation of the term of a HOME or NSP LURA with the Department that requires a longer affordability period than the minimum federal requirement, into a federal and state affordability period.
- ☐ A change in Target Population if the Elderly restrictions in the LURA expired at the end of the Compliance Period or the Federal Affordability Period (as applicable), **and** the amendment to extend the elderly requirement is requested within one year of expiration. Request must include a certification from the Development Owner that the Development still qualifies as Elderly.
- ☐ Amendments necessary to opt into the 2025 HOME final rule in accordance with 10TAC §10.601(g)
- ☐ A correction of error (i.e., revision to Applicable Fractions, BINs, Accessible Units, etc.)
- ☐ Other Representations made in the LURA not identified above: Describe items needed.

SECTION 4C: NOTIFICATION ITEM SUMMARY - **10 TAC §10.405(a)(2)**

Check or explain items that require a notification to the Department:

- ☐ Change to the Development Site acreage required by the City or other local governmental authority, or changes resulting from survey discrepancies, as long as such change does not also result in a modification to the residential density of more than 5%.
- ☐ Minor modifications to the site plan that will not significantly impact costs (i.e., relocation or rearrangement of buildings, changes in ingress/egress, etc.), as long as the number of residential and non-residential buildings remains the same.
- ☐ Increases in net rentable square footage or common areas or decreases in Net Rentable Area or common areas, as long as the decrease is a less than 3% change.
- ☐ Changes in amenities not requiring a change to the LURA or negatively impacting scoring, including changes to outdated amenities. The request must propose to replace the amenity with an amenity of equal benefit to the resident community.
- ☐ Changes in Developers or Guarantors with no new Principals.
- ☐ Other amendment not deemed material or non-material: Describe items needed.

Civil Engineering Site Plan

Architectural Exhibits

ORTIZ LOFTS

ROBSTOWN, NUECES COUNTY, TEXAS

INDEX TO DRAWINGS

- AP0 COVER SHEET
- AP1 BUILDING & UNIT MATRIX
- AP2 PROPOSED SITE PLAN
- AP3 FIRST FLOOR BUILDING PLANS
- AP4 SECOND FLOOR BUILDING PLANS
- AP5 THIRD FLOOR BUILDING PLANS
- AP6 COMMUNITY AREA FLOOR PLANS
- AP7 2-BR UNIT PLANS
- AP8 EXTERIOR ELEVATIONS
- AP9 EXTERIOR ELEVATIONS
- AP10 EXTERIOR ELEVATIONS
- AP11 SAMPLE RENDERINGS

SAMPLE EXTERIOR RENDERING



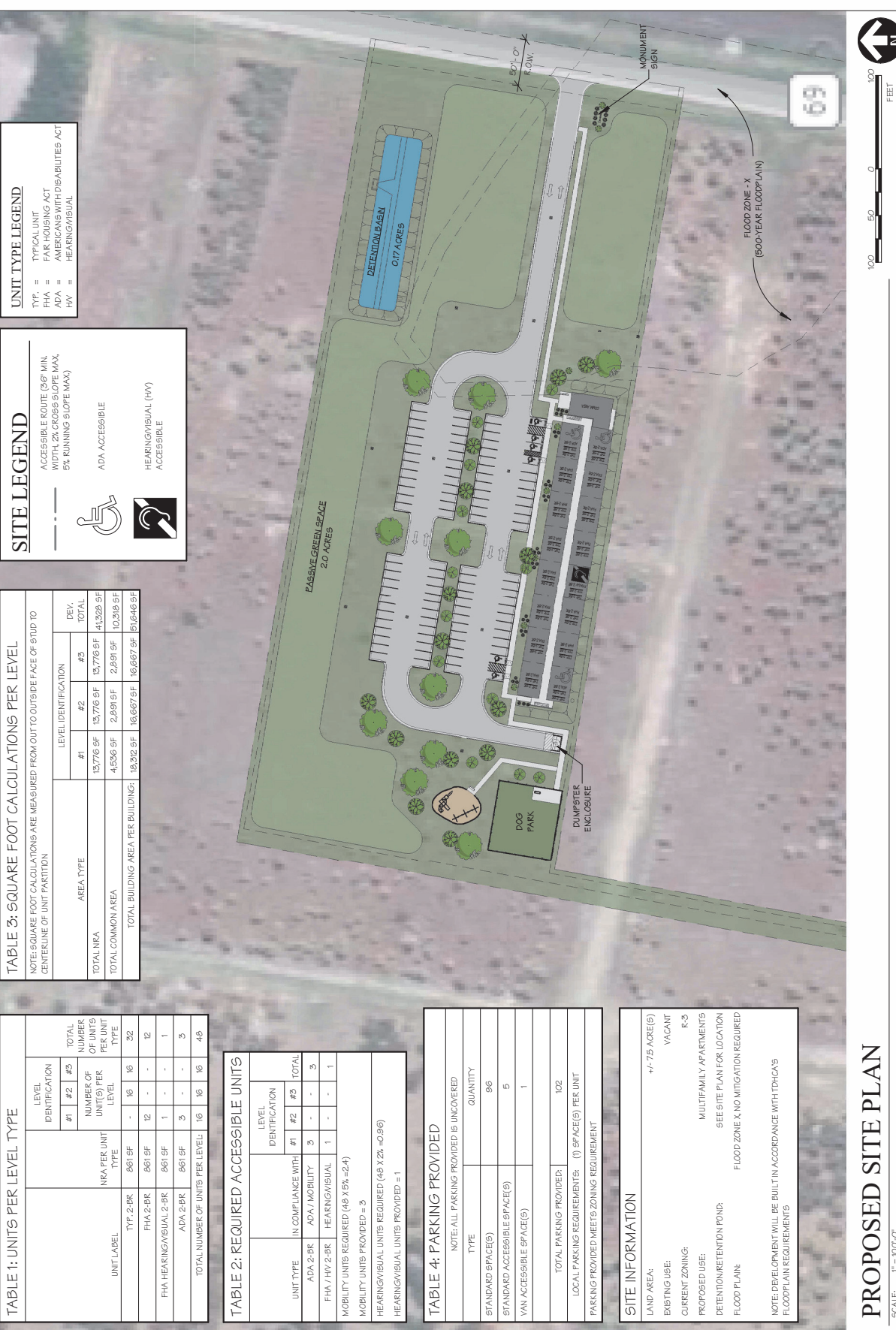
PROJECT LOCATION



ORTIZ LOFTS
ROBSTOWN, NUECES COUNTY, TEXAS

AP0

NET RENTABLE AREA (NRA) - MEASURED TO THE OUTSIDE OF THE STUDS OF A UNIT OR TO THE MIDDLE OF WALLS IN COMMON WITH OTHER UNITS									
UNIT LABEL	NRA PER UNIT			LEVEL IDENTIFICATION			TOTAL NUMBER OF LEVELS		RESIDENTIAL AREA PER UNIT TYPE
	BEDROOM(S) PER UNIT	BATHROOM(S) PER UNIT		#1	#2	#3	NUMBER OF UNIT(S) PER LEVEL	NUMBER OF UNIT(S) PER UNIT TYPE	
(48) 2-BR UNIT(S) 100%									TOTAL NRA
TYF 2-BR	2	2	861 SF	-	16	16	32		27,552 SF
FHA 2-BR	2	2	861 SF	12	-	-	12		10,332 SF
FHA HEARING/VISUAL 2-BR	2	2	861 SF	1	-	-	1		861 SF
ADA 2-BR	2	2	861 SF	3	-	-	3		2,583 SF
TOTAL NUMBER OF UNITS PER LEVEL:				16	16	16	48		41,228 SF
TOTAL NRA PER LEVEL:				13,776 SF	13,776 SF	13,776 SF			
NON-RESIDENTIAL AREA:							TOTAL		
TOTAL COMMON AREA PER LEVEL:				4,536 SF	2,891 SF	2,891 SF	10,218 SF		
RESIDENTIAL BUILDING(S)	TOTAL RESIDENTIAL AREA:						41,228 SF		
	TOTAL COMMON AREA:						10,218 SF		
	RESIDENTIAL BUILDING(S) TOTAL AREA:						51,646 SF		
TOTAL DEVELOPMENT AREA:							51,646 SF		



Updated
Application Tab 11

Site Information Form Part III

Self Score Total:

91

1. Site Acreage

Please identify site acreage as listed in each of the following exhibits/documents.

Site Control: 7.5 Site Plan: 7.5 Appraisal: N/A ESA: 7.5
Survey: 7.5 Feasibility Report Engineer's Plan: Existing LURA:

(*) Should equal acreage indicated in site control documents less acreage intended to be dedicated, sold or used for public purpose and not to be encumbered by LURA (net acreage). The net acreage will be used for calculating density for all purposes.

Please provide an explanation of any discrepancies in site acreage below:

2. Site Control [10 TAC §11.204(9)] (If scattered site & more than one owner refer to Tab 13.)

The current owner of the Development Site is:

Fox Tree & Landscape Nursery

Daniel Caballero

Entity Name

Contact Name

5949 La Costa

Address

Corpus Christi

TX

78414-2407

2/15/2005

City

State

Zip

Date of Last Sale

Is the seller affiliated with the Applicant, Principal, sponsor, or any Development Team member, as described in §11.302(e)(1) (Identity of Interest)?

No

If "Yes," please explain: N/A

If "Yes", Application must include documentation required by 10 TAC §11.302(e)(1)(A)(ii), as applicable. For an identity of interest transaction where the most recent arms-length transaction occurred within five years of the application submission date, the settlement statement for the most recent third party acquisition must be included with the site control documents.

N/A

Date of Most Recent Arms Length
Settlement Statement

N/A

Sales Price in Most Recent Arms Length
Settlement Statement

Did the seller acquire the property through foreclosure or deed in lieu of foreclosure?

No

Identify all of the sellers of the proposed property for the 36 months prior to the first day of the Application Acceptance Period and their relationship, if any, to members of the Development Team:

Name:

N/A

N/A

N/A

Relationship:

N/A

N/A

N/A

If the Application involves an Identity of Interest transaction, please explain how the project qualifies for acquisition credits given the requirements of IRC §42(d)(2)(B)(iii). Explanation should specifically reference all involved entities by name.

NOT APPLICABLE

Updated
Application Tab 30

Development Cost Schedule

Self Score Total: 91

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:

ACQUISITION

Site acquisition cost
Existing building acquisition cost
Closing costs & acq. legal fees
Other (specify) - see footnote 1
Other (specify) - see footnote 1
Subtotal Acquisition Cost

TOTAL DEVELOPMENT SUMMARY		
Total	Eligible Basis (If Applicable)	
Cost	Acquisition	New/Rehab.
350,000		
3,500		
\$353,500	\$0	\$0

Scratch Paper/Notes

OFF-SITES²

Off-site concrete
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

45,500		
50,850		
110,000		
\$206,350	\$0	\$0

ALL OFF-SITE COSTS REQUIRE DOCUMENTATION. THOSE ENTERED IN BASIS REQUIRE MORE DOCUMENTATION!!! SEE 10 TAC §11.204(7)(E)(ii).

SITE WORK³

Demolition
Asbestos Abatement (Demolition Only)
Detention
Rough grading
Fine grading
On-site concrete
On-site electrical
On-site paving
On-site utilities
Decorative masonry
Bumper stops, striping & signs
Other (specify) - see footnote 1
Subtotal Site Work Cost

67,000		63,705
135,500		128,697
79,000		75,073
117,500		117,500
45,000		45,000
75,000		75,000
440,000		440,000
11,970		11,753
\$970,970	\$0	\$956,728

\$19,935.27/Unit

SITE AMENITIES

Landscaping
Pool and decking
Athletic court(s), playground(s)
Fencing
Dog Park & Walking Trails
Subtotal Site Amenities Cost

94,129		89,421
37,845		37,845
25,980		25,980
\$157,954	\$0	\$153,246

BUILDING COSTS*:

Concrete
Masonry
Metals
Woods and Plastics
Thermal and Moisture Protection
Roof Covering
Doors and Windows
Finishes
Specialties
Equipment
Furnishings
Special Construction
Conveying Systems (Elevators)
Mechanical (HVAC; Plumbing)
Electrical

541,368		541,368
95,571		95,571
91,590		91,590
1,352,453		1,352,453
275,422		275,422
280,679		280,679
345,917		345,917
883,986		883,986
110,431		110,431
215,007		215,007
213,694		213,694
215,698		215,698
548,623		548,623
548,753		548,753

Describe for MFDL

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

Survey and Testing

Subtotal Building Costs

Before 11.9(e)(2)

Voluntary Eligible Building Costs (After 11.9(e)(2))*

Enter amount to be used to achieve desired score.

79,722		79,722
\$5,798,914	\$0	\$5,798,914

e.g. Community spaces not exclusively used by tenants/guests

Needs to be equal to or less than \$155.11

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 §11.9(e)(2) at the bottom of the schedule in D202.

TOTAL BUILDING COSTS & SITE WORK

(including site amenities)

\$6,927,838	\$0	\$6,908,888
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Contingency (includes hard and soft contingency)	5.00%	\$356,709		345,453	5.00%
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For MFDL, please note the amount of soft cost contingency here.

TOTAL HARD COSTS

\$7,490,897	\$0	\$7,254,341
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OTHER CONSTRUCTION COSTS

%THC

%EHC

General requirements (<6%)	6.00%	449,454		435,270	6.00%
Field supervision (within GR limit)					
Contractor overhead (<2%)	2.00%	149,818		145,090	2.00%
G & A Field (within overhead limit)					
Contractor profit (<6%)	6.00%	449,454		435,270	6.00%

Note the fee paid for sales tax exemption in this cell.

TOTAL CONTRACTOR FEES

\$1,048,726	\$0	\$1,015,630
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TOTAL CONSTRUCTION CONTRACT

Before 11.9(e)(2)

\$8,539,623	\$0	\$8,269,971
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Voluntary Eligible "Hard Costs" (After 11.9(e)(2))*

Enter amount to be used to achieve desired score.

\$0.00 psf

Needs to be equal to or lower than 207.20

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 COSTS³

Architectural - Design fees
Architectural - Supervision fees
Engineering fees
Real estate attorney/other legal fees
Accounting fees
Impact Fees
Building permits & related costs
Appraisal
Market analysis
Environmental assessment
Soils report
Survey
Marketing
Hazard & liability insurance
General Contractor Insurance
Builder's Risk Insurance
Real property taxes
Personal property taxes
Tenant Relocation

184,717		184,717
92,075		92,075
228,067		228,067
91,792		91,792
81,792		81,792
66,656		66,656
36,637		31,416
18,192		18,192
17,092		17,092
21,792		21,792
55,159		55,159
38,557		
56,254		56,254
37,054		37,054
27,150		27,150
11,792		11,792
149,500		104,650

FF&E (Furniture, Fixture, & Equipment)

be listed on the Schedule of Sources.

TOTAL HOUSING DEVELOPMENT COSTS ⁵	\$13,533,354	\$0	\$12,033,278
--	--------------	-----	--------------

Total Development Cost/unit (Max \$500k)	\$ 281,945
---	------------

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)

Total Eligible Basis

\$0	\$12,033,278
-----	--------------

****High Cost Area Adjustment (100% or 130%)**

130%

Total Adjusted Basis

\$0	\$15,643,262
-----	--------------

Applicable Fraction

94%

Total Qualified Basis

\$14,665,558	\$0	\$14,665,558
--------------	-----	--------------

Applicable Percentage⁶

9.00%

Credits Supported by Eligible Basis

\$1,319,900	\$0	\$1,319,900
-------------	-----	-------------

Credit Request (from 17.Development Narrative)

Requested Score for 11.9(e)(2)

12

*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.

25% 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*)

\$	350,000
----	---------

Depreciable Bldg Cost **

\$	12,338,930
----	------------

Aggregate Basis for 25% Test

\$	12,688,930
----	------------

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:

Alejandro Martinez

Phone Number for Contact:

323-842-4774

If a revised form is submitted, date of submission:

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.

Updated
Application Tab 31

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	If including bond interest in eligible basis:									
		Construction Period Bond					Bond Interest Rate				
		Construction Period Amount									
Debt											
Financing Participants	Funding Description	Construction Period			Lien Position	Permanent Period				Lien Position	
		Loan/Equity Amount	Term (Mos)	Interest Rate (%)		Loan/Equity Amount	Interest Rate (%)	Amort - ization	Term (Yrs)		Syndication Rate
Stellar		\$10,151,000	30	6.50%	1	\$	2,970,000	6.50%	35	18	1
Third Party Equity											
PNC	EHTC \$ 1,308,049	\$	1,530,264			\$	10,201,762			0.78	
	SHTC \$ -										
Grant											
City of Robstown	\$11.9(d)(2)LPS Contribution	\$	250			\$	250				
Deferred Developer Fee											
		\$	1,123,145			\$	361,342				
Other											
	Direct Loan Match										
	Total Sources of Funds	\$	12,804,659			\$	13,533,354				
	Total Uses of Funds					\$	13,533,354				

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 not already submitted). Please see attached financing narrative
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.
<i>\$250/Unit</i>
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:

**Real Estate Analysis Division**

October 12, 2026

Addendum to Underwriting ReportTDHCA Application #: **26269** Program(s): **9% HTC****Ortiz Lofts**Address/Location: NWC of County Road 44 & County Road 69City: Robstown County: Nueces Zip: 78380

	APPLICATION HISTORY
Report Date	PURPOSE
10/12/26	Amendment Memo
07/20/26	New Application-Initial Underwriting

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)	\$1,308,049				\$1,308,049						

CONDITIONS STATUS

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
60% of AMI	60% of AMI	45

ORIGINAL SITE PLAN



REVISED SITE PLAN



ANALYSIS

The Development Owner requests approval to expand the Development Site from 4.102 acres to approximately 7.5 acres through the acquisition of the adjacent tract and to adopt the revised site plan reflecting the following:

- Relocation of the stormwater detention basin onto the expanded site and outside the mapped flood hazard area.
- Relocation of the residential building approximately 20 feet to the north to accommodate a required drainage swale along the south property line and the additional soil pad build-up necessary to raise the finished floor elevation.
- Corresponding reconfiguration of the parking field, surface improvements, and drives resulting from the building relocation.
- Accommodation of the 15-foot easement required by the local water district for the fire and domestic water main serving the Development, a portion of which extends onto the adjacent tract under the revised configuration.

The land acquisition cost increases from approximately \$175,000 to approximately \$350,000.

Operating Pro Forma

Underwriter updated Applicant's Income and TDHCA's underwritten Income to reflect 2026 Program rents. TDHCA's underwritten expenses were updated to 2025 comparable property expenses. Income for Applicant and TDHCA increased by 1.23% or \$6,993. TDHCA's underwritten expenses increased by 2.18% or \$6,986. TDHCA's higher expenses caused the expense variance to exceed 5%, so TDHCA's higher expenses and lower Net Operating Income were used in the analysis.

In any event, the resulting underwritten DCR still exceeds the 1.15 threshold for feasibility.

As underwritten, 15-year residual income is \$308k after deferred developer fee is repaid in year 10.

The Amendment does not change the unit mix, rent or income restrictions, Net Rentable Area or common areas square footage.

Development Cost

The land acquisition cost increased from \$158,559 to \$350,000 and closing costs from \$1,914 to \$3,500. The total amount of Uses increased by \$160,145. The original land cost and amendment cost is \$1.07/SF. However since the additional land represents only 47% of the Site, the actual cost for the additional land included in the Amendment is \$2.36/sf.

Sources of Funds

Applicant increased Deferred Fee by \$160,145 for increased land acquisition and closing costs. There were no changes to Debt or Equity from the Original Application.

Deferred developer fee of \$361,342 will be repaid in Year 10. In the original report there was \$201,197 in deferred fee that was repaid in Year 5. The additional cost of the land will result in deferred fee being fully repaid later, however, it is still meets IRS guidelines.

Underwriter recommends approval of the Amendment request with no change to the original 2026 9%-Housing Tax Credit award of \$1,308,049.

Underwriter:	<u>Eric Weiner</u>
Manager of Real Estate Analysis:	<u>Gregg Kazak</u>
Director of Real Estate Analysis:	<u>Jeanna Adams</u>

UNIT MIX/RENT SCHEDULE

Ortiz Lofts, Robstown, 9% HTC #26269

LOCATION DATA		UNIT DISTRIBUTION							PRO FORMA ASSUMPTIONS	
CITY:	Robstown	# Beds	# Units	% Total	Assisted	MDL	SHTC	Match	Revenue Growth	2.00%
COUNTY:	Nueces	Eff	-	0.0%	0	0	0	0	Expense Growth	3.00%
Area Median Income	\$83,700	1	-	0.0%	0	0	0	0	Basis Adjust	130%
PROGRAM REGION:	10	2	48	100.0%	0	0	0	0	Applicable Fraction	93.75%
PROGRAM RENT YEAR:	2026	3	-	0.0%	0	0	0	0	APP % Acquisition	4.00%
		4	-	0.0%	0	0	0	0	APP % Construction	9.00%
		5	-	0.0%	0	0	0	0	Average Unit Size	861 sf
		TOTAL	48	100.0%	-	-	-	-		

60%	Income	20%	30%	40%	50%	60%	70%	80%	EO / MR	TOTAL
Average Income	# Units	-	-	-	-	45	-	-	3	48
	% Total	0.0%	0.0%	0.0%	0.0%	93.8%	0.0%	0.0%	6.3%	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 60%	\$1,131	45	2	2	861	\$1,131	\$88	\$1,043	\$0	\$1.21	\$1,043	\$46,935	\$46,935	\$1,043	\$1.21	\$0	\$1,303	\$1.51	\$1,303
MR		3	2	2	861	\$0	\$88		NA	\$1.51	\$1,303	\$3,909	\$3,909	\$1,303	\$1.51	NA	\$1,303	\$1.51	\$1,303
TOTALS/AVERAGES:		48			41,328				\$0	\$1.23	\$1,059	\$50,844	\$50,844	\$1,059	\$1.23	\$0	\$1,303	\$1.51	\$1,303

ANNUAL POTENTIAL GROSS RENT:	\$610,128	\$610,128	
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*MFDL units float among Unit Types

STABILIZED PRO FORMA

Ortiz Lofts, Robstown, 9% HTC #26269

STABILIZED FIRST YEAR PRO FORMA															
COMPARABLES				APPLICANT				PRIOR REPORT		TDHCA				VARIANCE	
Database	Local Comps			% EGI	Per SF	Per Unit	Amount	Applicant	TDHCA	Amount	Per Unit	Per SF	% EGI	%	\$
POTENTIAL GROSS RENT					\$1.23	\$1,059	\$610,128	\$602,568	\$602,568	\$610,128	\$1,059	\$1.23		0.0%	\$0
NSF, Pet Fees, Vending, App fees						\$20.00	\$11,520	11,520							
Total Secondary Income						\$20.00			11,520	\$11,520	\$20.00			0.0%	\$0
POTENTIAL GROSS INCOME							\$621,648	\$614,088	\$614,088	\$621,648				0.0%	\$0
Vacancy & Collection Loss						7.5% PGI	(46,624)	(46,057)	(46,057)	(46,624)	7.5% PGI			0.0%	-
EFFECTIVE GROSS INCOME							\$575,024	\$568,031	\$568,031	\$575,024				0.0%	\$0

General & Administrative	\$31,285	\$652/Unit	\$32,944	\$686	4.47%	\$0.62	\$535	\$25,675	\$25,675	\$31,803	\$32,944	\$686	\$0.80	5.73%	-22.1%	(7,269)
Management	\$29,388	6.4% EGI	\$22,186	\$462	4.94%	\$0.69	\$592	\$28,402	\$28,402	\$28,402	\$28,751	\$599	\$0.70	5.00%	-1.2%	(350)
Payroll & Payroll Tax	\$65,498	\$1,365/Unit	\$83,985	\$1,750	14.70%	\$2.04	\$1,760	\$84,500	\$84,500	\$82,946	\$82,946	\$1,728	\$2.01	14.42%	1.9%	1,554
Repairs & Maintenance	\$47,087	\$981/Unit	\$38,579	\$804	5.43%	\$0.76	\$651	\$31,250	\$31,250	\$33,600	\$33,600	\$700	\$0.81	5.84%	-7.0%	(2,350)
Electric/Gas	\$12,782	\$266/Unit	\$11,381	\$237	1.91%	\$0.27	\$229	\$11,000	\$11,000	\$10,878	\$11,381	\$237	\$0.28	1.98%	-3.3%	(381)
Water, Sewer, & Trash	\$45,071	\$939/Unit	\$44,376	\$925	5.24%	\$0.73	\$628	\$30,150	\$30,150	\$39,385	\$44,376	\$925	\$1.07	7.72%	-32.1%	(14,226)
Property Insurance	\$58,637	\$1.42 /sf	\$60,730	\$1,265	9.18%	\$1.28	\$1,100	\$52,800	\$52,800	\$52,800	\$52,800	\$1,100	\$1.28	9.18%	0.0%	-
Property Tax (@ 50%) 2.622550	\$27,285	\$568/Unit	\$23,491	\$489	5.56%	\$0.77	\$667	\$32,000	\$32,000	\$26,415	\$26,416	\$550	\$0.64	4.59%	21.1%	5,584
Reserve for Replacements					2.09%	\$0.29	\$250	\$12,000	\$12,000	\$12,000	\$12,000	\$250	\$0.29	2.09%	0.0%	-
TDHCA Compliance fees (\$40/HTC unit)					0.31%	\$0.04	\$38	\$1,800	\$1,800	\$1,800	\$1,800	\$38	\$0.04	0.31%	0.0%	-
TOTAL EXPENSES					53.84%	\$7.49	\$6,450	\$309,577	\$309,577	\$320,028	\$327,013	\$6,813	\$7.91	56.87%	-5.3%	\$ (17,437)
NET OPERATING INCOME ("NOI")					46.16%	\$6.42	\$5,530	\$265,448	\$258,455	\$248,004	\$248,011	\$5,167	\$6.00	43.13%	7.0%	\$ 17,437

CONTROLLABLE EXPENSES			\$3,804/Unit					\$4,276/Unit				
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CAPITALIZATION / TOTAL DEVELOPMENT BUDGET / ITEMIZED BASIS																				
Ortiz Lofts, Robstown, 9% HTC #26269																				
		DEBT / GRANT SOURCES																		
		APPLICANT'S PROPOSED DEBT/GRANT STRUCTURE							Prior Underwriting		AS UNDERWRITTEN DEBT/GRANT STRUCTURE									
											Cumulative DCR		Cumulative							
		DEBT (Must Pay)	Fee	UW	App	Pmt	Rate	Amort	Term	Principal	Applicant	TDHCA	Principal	Term	Amort	Rate	Pmt	DCR	LTC	
PNC		1.15	1.23	215,321	6.50%	35	18	\$2,970,000	\$2,970,000	\$2,970,000	\$2,970,000	18	35	6.50%	\$215,321	1.15	21.9%			
CASH FLOW DEBT / GRANTS																				
City of Robstown		1.15	1.23		0.00%	0	0	\$250	\$250	\$250	\$250	0	0	0.00%		1.15	0.0%			
				\$215,321	TOTAL DEBT / GRANT SOURCES			\$2,970,250	\$2,970,250	\$2,970,250	\$2,970,250	TOTAL DEBT SERVICE			\$215,321	1.15	21.9%			
NET CASH FLOW		\$32,690	\$50,127	TDHCA NET OPERATING INCOME														\$248,011	\$32,690	NET CASH FLOW
		EQUITY SOURCES																		
		APPLICANT'S PROPOSED EQUITY STRUCTURE					Prior Underwriting		AS UNDERWRITTEN EQUITY STRUCTURE											
									DESCRIPTION	% Cost	Annual Credit	Credit Price	Amount	Amount	Credit Price	Annual Credit	% Cost	Annual Credits per Unit	Allocation Method	
		Applicant	TDHCA	Total Developer Fee:	\$1,605,000															
EQUITY / DEFERRED FEES		LIHTC Equity			75.4%	\$1,308,049	\$0.78	\$10,201,762	\$10,201,762	\$10,201,762	\$10,201,762	\$0.7799	\$1,308,049	75.4%	\$27,251	Applicant Request				
CRCD Partners LLC		Deferred Developer Fees			2.7%	(23% Deferred)		\$361,342	\$201,197	\$201,197	\$361,342	(23% Deferred)		2.7%						
Additional (Excess) Funds Req'd					0.0%					\$0	\$0			0.0%						
TOTAL EQUITY SOURCES					78.1%			\$10,563,104	\$10,402,959	\$10,402,959	\$10,563,104			78.1%						
TOTAL CAPITALIZATION								\$13,533,354	\$13,373,209	\$13,373,209	\$13,533,354	15-Yr Cash Flow after Deferred Fee:			\$308,428					
		DEVELOPMENT COST / ITEMIZED BASIS																		
		APPLICANT COST / BASIS ITEMS					Prior Underwriting		TDHCA COST / BASIS ITEMS					COST VARIANCE						
		Eligible Basis		Total Costs			Prior Underwriting		Total Costs			Eligible Basis		%	\$					
		Acquisition	New Const. Rehab				Applicant	TDHCA				New Const. Rehab	Acquisition							
Land Acquisition				\$7,292 / Unit	\$350,000	\$191,441	\$191,441	\$350,000	\$7,292 / Unit			0.0%	\$0							
Building Acquisition		\$0		\$ / Unit	\$0	\$0	\$0	\$0	\$ / Unit		\$0	0.0%	\$0							
Closing costs & acq. legal fees					\$3,500	\$1,914	\$1,914	\$3,500				0.0%	\$0							
Off-Sites			\$0	\$4,299 / Unit	\$206,350	\$206,350	\$206,350	\$206,350	\$4,299 / Unit		\$0	0.0%	\$0							
Site Work			\$956,728	\$20,229 / Unit	\$970,970	\$970,970	\$970,970	\$970,970	\$20,229 / Unit		\$956,728	0.0%	\$0							
Site Amenities			\$153,246	\$3,291 / Unit	\$157,954	\$157,954	\$157,954	\$157,954	\$3,291 / Unit		\$153,246	0.0%	\$0							
Building Cost			\$5,798,914	\$140.31 /sf	\$120,811/Unit	\$5,798,914	\$5,798,914	\$6,144,940	\$128,020/Unit	\$148.69 /sf	\$5,798,914	-5.6%	(\$346,026)							
Contingency			\$345,453	5.00%	5.00%	\$356,709	\$356,709	\$356,709	4.77%	5.00%	\$345,453	0.0%	\$0							
Contractor Fees			\$1,015,630	14.0003%	14.00%	\$1,048,726	\$1,048,726	\$1,048,726	13.38%	14.00%	\$1,015,608	0.0%	\$0							
Soft Costs		\$0	\$1,284,026	\$30,993 / Unit		\$1,487,654	\$1,487,654	\$1,487,654	\$30,993 / Unit		\$1,284,026	\$0	0.0%	\$0						
Financing		\$0	\$910,281	\$26,774 / Unit		\$1,285,128	\$1,285,128	\$1,285,128	\$26,774 / Unit		\$910,281	\$0	0.0%	\$0						
Developer Fee		\$0	\$1,569,000	14.99%	15.00%	\$1,605,000	\$1,605,000	\$1,605,000	14.53%	14.99%	\$1,569,000	\$0	0.0%	\$0						
Reserves				6 Months		\$262,449	\$262,449	\$262,449	6 Months				0.0%	\$0						
TOTAL HOUSING DEVELOPMENT COST (UNADJUSTED BASIS)		\$0	\$12,033,278	\$281,945 / Unit		\$13,533,354	\$13,373,209	\$13,719,235	\$13,879,380	\$289,154 / Unit		\$12,033,256	\$0	-2.5%	(\$346,026)					
Acquisition Cost		\$0				\$0	\$0													
Contingency			\$0			\$0														
Contractor's Fee			(\$22)			(\$0)														
Financing Cost			\$0																	
Developer Fee		\$0	\$0			\$0	\$0													
Reserves						\$0	\$0													
ADJUSTED BASIS / COST		\$0	\$12,033,256	\$281,945/unit		\$13,533,354	\$13,373,209		\$13,879,380	\$289,154/unit		\$12,033,256	\$0	-2.5%	(\$346,026)					
TOTAL HOUSING DEVELOPMENT COSTS (Applicant's Uses are within 5% of TDHCA Estimate):								\$13,533,354												

CAPITALIZATION / TOTAL DEVELOPMENT BUDGET / ITEMIZED BASIS

Ortiz Lofts, Robstown, 9% HTC #26269

	CREDIT CALCULATION ON QUALIFIED BASIS			
	Applicant		TDHCA	
	Acquisition	Construction Rehabilitation	Acquisition	Construction
ADJUSTED BASIS	\$0	\$12,033,256	\$0	\$12,033,256
Deduction of Federal Grants	\$0	\$0	\$0	\$0
TOTAL ELIGIBLE BASIS	\$0	\$12,033,256	\$0	\$12,033,256
High Cost Area Adjustment		130%		130%
TOTAL ADJUSTED BASIS	\$0	\$15,643,233	\$0	\$15,643,232
Applicable Fraction	93.75%	93.75%	94%	94%
TOTAL QUALIFIED BASIS	\$0	\$14,665,531	\$0	\$14,665,530
Applicable Percentage	4.00%	9.00%	4.00%	9.00%
ANNUAL CREDIT ON BASIS	\$0	\$1,319,898	\$0	\$1,319,898
CREDITS ON QUALIFIED BASIS	\$1,319,898		\$1,319,898	

	ANNUAL CREDIT CALCULATION BASED ON APPLICANT BASIS		FINAL ANNUAL LIHTC ALLOCATION		
			Credit Price	Variance to Request	
Method	Annual Credits	Proceeds	Credit Allocation	Credits	Proceeds
Eligible Basis	\$1,319,898	\$10,294,173	----	----	----
Needed to Fill Gap	\$1,354,379	\$10,563,104	----	----	----
Applicant Request	\$1,308,049	\$10,201,762	\$1,308,049	\$0	\$0

BUILDING COST ESTIMATE				
CATEGORY	FACTOR	UNITS/SF	PER SF	
Base Cost:	Garden (Up to 4-story)	41,328 SF	\$125.36	5,180,984
Adjustments				
Exterior Wall Finish	0.00%		0.00	\$0
Elderly	0.00%		0.00	0
9-Ft. Ceilings	3.00%		3.76	155,430
Roof Adjustment(s)			0.00	0
Subfloor			(0.23)	(9,505)
Floor Cover			3.75	154,980
Breezeways	\$54.31	8,787	11.55	477,215
Balconies	\$47.40	173	0.20	8,200
Plumbing Fixtures	\$2,180	144	7.60	313,920
Rough-ins	\$810	96	1.88	77,760
Built-In Appliances	\$3,575	48	4.15	171,600
Exterior Stairs	\$4,425	4	0.43	17,700
Heating/Cooling			4.11	169,858
Storage Space	\$54.31	293	0.39	15,913
Carports	\$17.55	0	0.00	0
Garages	\$37.25	0	0.00	0
Common/Support Area	\$218.10	1,065	5.62	232,276
Elevators		0	0.00	0
Other:			0.00	0
Fire Sprinklers	\$4.78	51,473	5.95	246,041
SUBTOTAL			174.52	7,212,370
Current Cost Multiplier	1.00		0.00	0
Local Multiplier	1.00		0.00	0
Reserved				0
TOTAL BUILDING COSTS			174.52	\$7,212,370
Plans, specs, survey, bldg permits	3.30%		(5.76)	(\$238,008)
Contractor's OH & Profit	11.50%		(20.07)	(829,423)
NET BUILDING COSTS			\$128,020/unit	\$148.69/sf
				\$6,144,940

Long-Term Pro Forma

Ortiz Lofts, Robstown, 9% HTC #26269

	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%	\$575,024	\$586,525	\$598,255	\$610,220	\$622,425	\$687,207	\$758,732	\$837,702	\$924,891	\$1,021,154	\$1,127,437
TOTAL EXPENSES	3.00%	\$327,013	\$336,536	\$346,339	\$356,430	\$366,818	\$423,525	\$489,085	\$564,889	\$652,550	\$753,932	\$871,196
NET OPERATING INCOME ("NOI")		\$248,011	\$249,989	\$251,916	\$253,790	\$255,607	\$263,683	\$269,648	\$272,812	\$272,341	\$267,222	\$256,241
EXPENSE/INCOME RATIO		56.9%	57.4%	57.9%	58.4%	58.9%	61.6%	64.5%	67.4%	70.6%	73.8%	77.3%
MUST -PAY DEBT SERVICE												
PNC		\$215,321	\$215,321	\$215,321	\$215,321	\$215,321	\$215,321	\$215,321	\$215,321	\$215,321	\$215,321	\$215,321
TOTAL DEBT SERVICE		\$215,321	\$215,321	\$215,321	\$215,321	\$215,321	\$215,321	\$215,321	\$215,321	\$215,321	\$215,321	\$215,321
DEBT COVERAGE RATIO		1.15	1.16	1.17	1.18	1.19	1.22	1.25	1.27	1.26	1.24	1.19
ANNUAL CASH FLOW												
Deferred Developer Fee Balance		\$328,651	\$293,983	\$257,387	\$218,917	\$178,631	\$0	\$0	\$0	\$0	\$0	\$0
CUMULATIVE NET CASH FLOW		\$0	\$0	\$0	\$0	\$0	\$47,751	\$308,428	\$590,834	\$878,521	\$1,150,351	\$1,379,533

26269 Ortiz Lofts - Application Summary

REAL ESTATE ANALYSIS DIVISION

July 20, 2026

PROPERTY IDENTIFICATION	
Application #	26269
Development	Ortiz Lofts
City / County	Robstown / Nueces
Region/Area	10 / Rural
Population	General
Set-Aside	Rural
Activity	New Construction

RECOMMENDATION					
TDHCA Program		Request	Recommended		
FHTC (9% Credit)		\$1,308,049	\$1,308,049	\$27,251/Unit	\$0.78

KEY PRINCIPALS / SPONSOR		
- Coalition for Responsible Community Development Special Limited Partner, Developer, Guarantor Mark Wilson, Alejandro Martinez - Crossroads Housing Development Corporation General Partner, CHDO, Non Profit		
Related Parties	Contractor - Yes	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	# Units	% Total	Income	# Units	% Total
Eff	-	0%	20%	-	0%
1	-	0%	30%	-	0%
2	48	100%	40%	-	0%
3	-	0%	50%	-	0%
4	-	0%	60%	45	94%
			70%	-	0%
			80%	-	0%
			MR	3	6%
TOTAL	48	100%	TOTAL	48	100%

PRO FORMA FEASIBILITY INDICATORS			
Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.20	Expense Ratio	54.5%
Breakeven Occ.	85.5%	Breakeven Rent	\$965
Average Rent	\$1,046	B/E Rent Margin	\$81
Property Taxes	\$667/unit	Exemption/PILOT	50%
Total Expense	\$6,450/unit	Controllable	\$3,804/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS			
Gross Capture Rate (30% Maximum)			14.0%
Highest Unit Capture Rate	40%	2 BR/60%	45
Dominant Unit Cap. Rate	40%	2 BR/60%	45
Premiums (↑80% Rents)	No		
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY			
Costs Underwritten		Applicant's Costs	
Avg. Unit Size	861 SF	Density	11.7/acre
Acquisition		\$04K/unit	\$193K
Building Cost	\$140.31/SF	\$121K/unit	\$5,799K
Hard Cost		\$156K/unit	\$7,491K
Total Cost		\$279K/unit	\$13,373K
Developer Fee	\$1,605K	(13% Deferred)	Paid Year: 5
Contractor Fee	\$1,049K	30% Boost	Yes

DEBT (Must Pay)					CASH FLOW DEBT / GRANT FUNDS					EQUITY / DEFERRED FEES	
Source	Term	Rate	Amount	DCR	Source	Term	Rate	Amount	DCR	Source	Amount
PNC	18/35	6.50%	\$2,970,000	1.20	City of Robstown	0/0	0.00%	\$250	1.20	PNC	\$10,201,762
										CRCO Partners LLC	\$201,197
										TOTAL EQUITY SOURCES	\$10,402,959
										TOTAL DEBT SOURCES	\$2,970,250
TOTAL DEBT (Must Pay)			\$2,970,000		CASH FLOW DEBT / GRANTS			\$250		TOTAL CAPITALIZATION	\$13,373,209

CONDITIONS

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

RISK PROFILE

STRENGTHS/MITIGATING FACTORS

Economies of scale for operating expenses and leasing with #26072 Lofts at Robstown

No LIHTC properties built since 2018 in the PMA

The level of tax credit rent being charged is 21% to 64% lower than the adjusted rents charged at market rate comparables within the PMA

WEAKNESSES/RISKS

40% Gross Capture Rate for 2BR when adding #26072 Lofts at Robstown comp units

Deal infeasible without 50% tax abatement

Operating expense increases would impact ability to repay developer fee in 15 years

AREA MAP

AERIAL PHOTOGRAPH(s)



DEVELOPMENT IDENTIFICATION

TDHCA Application #: **26269** Program(s): **9% HTC**

Ortiz Lofts

Address/Location: NWC of County Road 44 & County Road 69

City: Robstown County: Nueces Zip: 78380

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

Activity: New Construction Building Type: Garden (Up to 4-story) Region: 10

Low-Income: 40% at 60%

Analysis Purpose: New Application - Initial Underwriting

ALLOCATION

TDHCA Program	REQUEST				RECOMMENDATION						
	Amount	Int. Rate	Amort	Term	Amount	Int. Rate	Amort	Perm. Term	Perm Lien	Const. Term	Const Lien
FHTC (9% Credit)	\$1,308,049				\$1,308,049						

CONDITIONS

Should any terms of the proposed capital structure change or if there are material changes to the overall development plan or costs, the analysis must be re-evaluated and adjustment to the credit 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
60% of AMI	60% of AMI	45

DEVELOPMENT SUMMARY

The proposed development is comprised of 48 two-bedroom, two-bathroom units in one three-story building. Resident amenities include a dog park, a walking trail and a community room for resident activities and supportive services. #26072 Lofts at Robstown, which is adjacent to this Project, has also been recommended for an award in the 2026 9% LIHTC cycle, which will allow for shared leasing and operating expenses.

RISK PROFILE

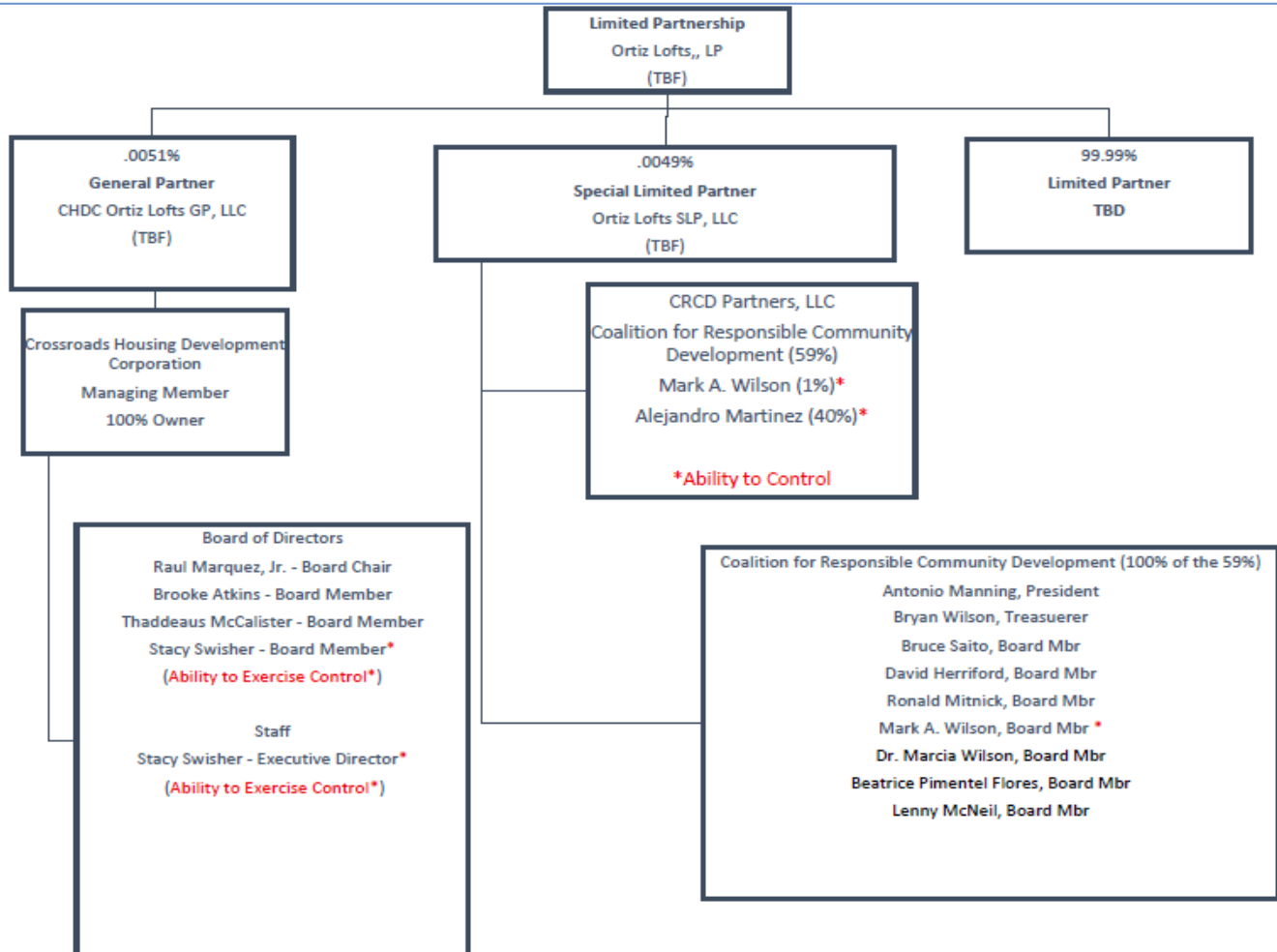
STRENGTHS/MITIGATING FACTORS	
▫	Economies of scale for operating expenses and leasing with #26072 Lofts at Robstown
▫	No LIHTC properties built since 2018 in the PMA
▫	The level of tax credit rent being charged is 21% to 64% lower than the adjusted rents charged at market rate comparables within the PMA

WEAKNESSES/RISKS	
▫	40% Gross Capture Rate for 2BR when adding #26072 Lofts at Robstown comp units
▫	Deal infeasible without 50% tax abatement
▫	Operating expense increases would impact ability to repay developer fee in 15 years

DEVELOPMENT TEAM

OWNERSHIP STRUCTURE

Owner Chart

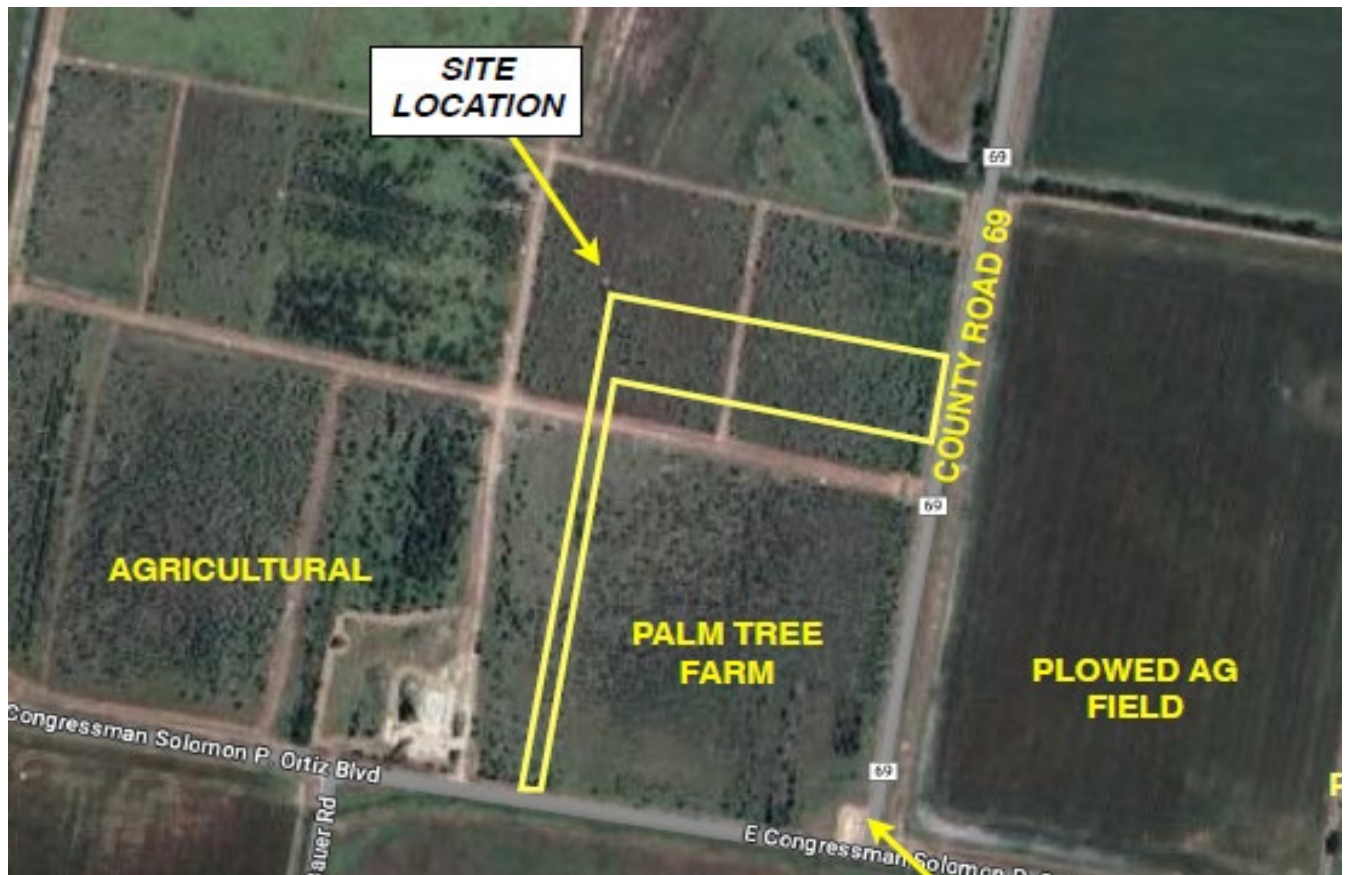


DEVELOPMENT SUMMARY

SITE PLAN



AERIAL PHOTO



SITE CONTROL INFO

Site Acreage: Development Site: 4.10 acres Density: 11.7 units/acre
Site Control: 7.504 **Site Plan:** 4.1 **Appraisal:** N/A **ESA:** 4.102
Feasibility Report Survey: 4.102 **Feasibility Report Engineer's Plan:** 0 **Existing LURA:** 0

Control Type: Commercial Contract-Unimproved Property

Total Acquisition: 7.50 acres Cost: \$350,000
 Development Site: 4.10 acres Cost: \$191,441 \$3,988 per unit

Seller: Fox Tree & Landscape Nursery

Buyer: G2 Equity

Assignee: CRDC Partners, LL

Related-Party Seller/Identity of Interest: No

Comments:

The property under contract is 7.50 acres; however, this site has been split into two sites for the current 2026 HTC cycle submitted by this Applicant. This Application's site acreage is 4.102 and #26072 Lofts at Robstown is 3.398 which together makes up the entire 7.50 acres under contract.

The purchase price of \$191,441 for this site is the pro-rata portion of the total contract price based on acreage.

The Lantern at Robstown (#25177), a 49 unit senior LIHTC community currently planned for construction, is 330 feet north of the proposed Project.

SITE INFORMATION

Flood Zone: <u>Zone X</u>	Scattered Site? <u>No</u>
Zoning: <u>R-3</u>	Within 100-yr floodplain? <u>No</u>
Re-Zoning Required? <u>No</u>	Utilities at Site? <u>Yes</u>
Year Constructed: <u>N/A</u>	Title Issues? <u>No</u>

HIGHLIGHTS of ENVIRONMENTAL REPORTS

Provider: Aspen Environmental, Inc. Date: 2/17/2026

Recognized Environmental Conditions (RECs) and Other Concerns:

- None

MARKET ANALYSIS

Provider: Apartment Market Data LLC

Date: 3/16/2026

Primary Market Area (PMA): 185 sq. miles 8 mile equivalent radius

AFFORDABLE HOUSING INVENTORY

Competitive Supply (Proposed, Under Construction, and Unstabilized)

File #	Development	In PMA?	Type	Target Population	Comp Units	Total Units
	N/A	N/A	N/A	N/A	N/A	N/A

Other Affordable Developments in PMA since 2021

25177	The Lantern at Robstown	New Const	Elderly	N/A	49
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Stabilized Affordable Developments in PMA

Total Units	482
Total Developments	6
Average Occupancy	98%

Comments:

#26072 Lofts at Robstown has also been recommended for credits in the current 2026 9% HTC cycle and is adjacent to this Project. There are 32- 60% AMI units that will also be in lease-up at the same time as this Project. For the purposes of Underwriting, the Underwriter has included these units as comparable units for Gross Capture Rate calculations. #25177 Lantern at Robstown is also adjacent to this Project but is an elderly project. In total, this area of Robstown will have 145 new construction units in the next few years.

OVERALL DEMAND ANALYSIS

	Market Analyst		Underwriter	
	HTC	Assisted	HTC	
Total Households in the Primary Market Area	34,942		34,942	
Potential Demand from the Primary Market Area	586		586	
10% External Demand	59		59	
GROSS DEMAND	645		645	
Subject Affordable Units	45		45	
Unstabilized Competitive Units	0		45	
RELEVANT SUPPLY	45		90	
Relevant Supply ÷ Gross Demand = GROSS CAPTURE RATE	7.0%		14.0%	

Population:

General

Market Area:

Rural

Maximum Gross Capture Rate:

30%

UNDERWRITING ANALYSIS of PMA DEMAND by AMGI BAND												
		Market Analyst					Underwriter					
AMGI Band		Demand	10% Ext	Subject Units	Comp Units		AMGI Band Capture Rate	Demand	10% Ext	Subject Units	Comp Units	AMGI Band Capture Rate
60% AMGI		586	59	45	0		7%	586	59	45	32	12%

UNDERWRITING ANALYSIS of PMA DEMAND by UNIT TYPE											
		Market Analyst					Underwriter				
Unit Type		Demand	10% Ext	Subject Units	Comp Units	Unit Capture Rate	Demand	10% Ext	Subject Units	Comp Units	Unit Capture Rate
2 BR/60%		173	17	45	0	23.6%	173	17	45	32	40%

Market Analyst Comments:

"The HISTA data suggests that the growth for new rental units will be 8 units per year. The calculated historical absorption for the PMA was 56 units annually since 2020. This site is located in an area in which the demand for "affordable" housing is strong. The site also has excellent linkages, and demand generators. The analyst believes that there is a sufficient "income qualified" population, with significant demand, to support the proforma rents of the project. The level of tax credit rent being charged is 21% lower than the adjusted rents charged at market rate comparables within the PMA. The level of rent being charged is appropriate and achievable compared to other "affordable" projects within the PMA. The absorption period of new supply is within acceptable levels." (p. 14)

OPERATING PRO FORMA

SUMMARY- AS UNDERWRITTEN (Applicant's Pro Forma)

NOI:	\$258,455	Avg. Rent:	\$1,046	Expense Ratio:	54.5%
Debt Service:	\$215,321	B/E Rent:	\$965	Controllable Expenses:	\$3,804
Net Cash Flow:	\$43,134	UW Occupancy:	92.5%	Property Taxes/Unit:	\$667
Aggregate DCR:	1.20	B/E Occupancy:	85.5%	Program Rent Year:	2025

Applicant is assuming a 50% property tax exemption due to a partnership with Crossroads HDC, a CHDO. Without partial tax exemption, the Application would be infeasible with a DCR of 1.03x. Underwriter utilized comparable properties expenses in Nueces County. Underwritten expenses were within 5% of Applicant's expenses, so Applicant's proforma expenses were used for underwriting purposes. Insurance estimate of \$52,800 was provided.

There are three market rate units. Rents were underwritten at Market Analyst rent of \$1303 which is lower than the 80% AMI gross rent of \$1,490.

15-year cash flow is \$671k after Developer Fee is repaid in Year 5.

DEVELOPMENT COST EVALUATION

SUMMARY- AS UNDERWRITTEN (Applicant's Costs)

Acquisition	\$46,670/ac	\$4,028/unit	\$193,355	Contractor Fee	\$1,048,726
Off-site + Site Work		\$27,818/unit	\$1,335,274	Soft Cost + Financing	\$2,772,782
Building Cost	\$140.31/sf	\$120,811/unit	\$5,798,914	Developer Fee	\$1,605,000
Contingency	5.00%	\$7,431/unit	\$356,709	Reserves	\$262,449
Total Development Cost		\$278,609/unit	\$13,373,209	Rehabilitation Cost	N/A

Qualified for 30% Basis Boost?

Rural [9% only]

Building Cost:

Underwriter costed the building at \$6.1M (\$128k/unit, \$149/sf) which is \$346k or 5.6% higher than Applicant using Marshall & Swift's Good Quality Base Cost to take into consideration rural location and size of Project.

The variance on Total Housing Development Costs is 2.5%. Therefore, Applicant's costs were utilized in the analysis.

Soft Costs:

\$115k is included in the Development Cost Schedule to pay Crossroads Housing Development Corporation (the CHDO) for their participation which includes the partial property tax exemption and the sales tax exemption. The Soft Cost fee isn't itemized, so the Applicant has elected to exclude the fee from basis.

Credit Allocation Supported by Costs:

Total Development Cost	Adjusted Eligible Cost	Credit Allocation Supported by Eligible Basis
\$13,373,209	\$12,033,256	\$1,319,898

UNDERWRITTEN CAPITALIZATION

INTERIM SOURCES

Funding Source	Description	Amount	Rate	LTC
PNC	Conventional Loan	\$10,151,000	6.50%	80%
PNC	FHTC	\$1,530,264	\$0.78	12%
City of Robstown	§11.9(d)(2)LPS Contribution	\$250	0.00%	0%
CRCO Partners LLC	Fee	\$963,000	0.00%	8%
		\$12,644,514	Total Sources	

PERMANENT SOURCES

Debt Source	PROPOSED				UNDERWRITTEN				
	Amount	Interest Rate	Amort	Term	Amount	Interest Rate	Amort	Term	LTC
PNC	\$2,970,000	6.50%	35	18.0	\$2,970,000	6.50%	35	18.0	22%
City of Robstown	\$250	0.00%	0	0.0	\$250	0.00%	0	0.0	0%
Total	\$2,970,250				\$2,970,250				

Equity & Deferred Fees	PROPOSED			UNDERWRITTEN			
	Amount	Rate	% Def	Amount	Rate	% TC	% Def
PNC	\$10,201,762	\$0.78		\$10,201,762	\$0.78	76%	
CRCO Partners LLC	\$201,197		13%	\$201,197		2%	13%
Total	\$10,402,959			\$10,402,959			
				\$13,373,209	Total Sources		

Credit Price Sensitivity based on current capital structure

\$0.795	Maximum Credit Price before the Development is oversourced and allocation is limited
\$0.729	Minimum Credit Price below which the Development would be characterized as infeasible

CONCLUSIONS

Recommended Financing Structure:

Gap Analysis:	
Total Development Cost	\$13,373,209
Permanent Sources (debt + non-HTC equity)	\$2,970,250
Gap in Permanent Financing	\$10,402,959

Possible Tax Credit Allocations:	Equity Proceeds	Annual Credits
Determined by Eligible Basis	\$10,294,173	\$1,319,898
Needed to Balance Sources & Uses	\$10,402,959	\$1,333,846
Requested by Applicant	\$10,201,762	\$1,308,049

	RECOMMENDATION	
	Equity Proceeds	Annual Credits
Tax Credit Allocation	\$10,201,762	\$1,308,049

Deferred Developer Fee	\$201,197	(13% deferred)
Repayable in	5 years	

Recommendation:

Underwriter recommends Applicant request of \$1,308,049 in 2026-9% Low Income Housing Tax Credits.

Underwriter:	<u>Eric Weiner</u>
Manager of Real Estate Analysis:	<u>Gregg Kazak</u>
Director of Real Estate Analysis:	<u>Jeanna Adams</u>

UNIT MIX/RENT SCHEDULE

Ortiz Lofts, Robstown, 9% HTC #26269

LOCATION DATA		UNIT DISTRIBUTION							PRO FORMA ASSUMPTIONS	
CITY:	Robstown	# Beds	# Units	% Total	Assisted	MDL	SHTC	Match	Revenue Growth	2.00%
COUNTY:	Nueces	Eff	-	0.0%	0	0	0	0	Expense Growth	3.00%
Area Median Income	\$82,700	1	-	0.0%	0	0	0	0	Basis Adjust	130%
PROGRAM REGION:	10	2	48	100.0%	0	0	0	0	Applicable Fraction	93.75%
PROGRAM RENT YEAR:	2025	3	-	0.0%	0	0	0	0	APP % Acquisition	4.00%
		4	-	0.0%	0	0	0	0	APP % Construction	9.00%
		5	-	0.0%	0	0	0	0	Average Unit Size	861 sf
		TOTAL	48	100.0%	-	-	-	-		

60%	Income	20%	30%	40%	50%	60%	70%	80%	EO / MR	TOTAL
Average Income	# Units	-	-	-	-	45	-	-	3	48
	% Total	0.0%	0.0%	0.0%	0.0%	93.8%	0.0%	0.0%	6.3%	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 60%	\$1,117	45	2	2	861	\$1,117	\$88	\$1,029	\$0	\$1.20	\$1,029	\$46,305	\$46,305	\$1,029	\$1.20	\$0	\$1,303	\$1.51	\$1,303
MR		3	2	2	861	\$0	\$88		NA	\$1.51	\$1,303	\$3,909	\$3,909	\$1,303	\$1.51	NA	\$1,303	\$1.51	\$1,303
TOTALS/AVERAGES:		48			41,328				\$0	\$1.22	\$1,046	\$50,214	\$50,214	\$1,046	\$1.22	\$0	\$1,303	\$1.51	\$1,303

ANNUAL POTENTIAL GROSS RENT:	\$602,568	\$602,568	
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*MFDL units float among Unit Types

STABILIZED PRO FORMA
<i>Ortiz Lofts, Robstown, 9% HTC #26269</i>

STABILIZED FIRST YEAR PRO FORMA													
COMPARABLES				APPLICANT				TDHCA				VARIANCE	
Database	Local Comps			% EGI	Per SF	Per Unit	Amount	Amount	Per Unit	Per SF	% EGI	%	\$
POTENTIAL GROSS RENT					\$1.22	\$1,046	\$602,568	\$602,568	\$1,046	\$1.22		0.0%	\$0
NSF, Pet Fees, Vending, App fees						\$20.00	\$11,520						
Total Secondary Income						\$20.00		\$11,520	\$20.00			0.0%	\$0
POTENTIAL GROSS INCOME							\$614,088	\$614,088				0.0%	\$0
Vacancy & Collection Loss						7.5% PGI	(46,057)	(46,057)	7.5% PGI			0.0%	-
EFFECTIVE GROSS INCOME							\$568,031	\$568,031				0.0%	\$0

General & Administrative	\$31,285	\$652/Unit	\$31,803	\$663	4.52%	\$0.62	\$535	\$25,675	\$31,803	\$663	\$0.77	5.60%	-19.3%	(6,128)
Management	\$29,388	6.4% EGI	\$23,311	\$486	5.00%	\$0.69	\$592	\$28,402	\$28,402	\$592	\$0.69	5.00%	0.0%	-
Payroll & Payroll Tax	\$65,498	\$1,365/Unit	\$71,239	\$1,484	14.88%	\$2.04	\$1,760	\$84,500	\$82,946	\$1,728	\$2.01	14.60%	1.9%	1,554
Repairs & Maintenance	\$47,087	\$981/Unit	\$50,396	\$1,050	5.50%	\$0.76	\$651	\$31,250	\$33,600	\$700	\$0.81	5.92%	-7.0%	(2,350)
Electric/Gas	\$12,782	\$266/Unit	\$10,878	\$227	1.94%	\$0.27	\$229	\$11,000	\$10,878	\$227	\$0.26	1.91%	1.1%	122
Water, Sewer, & Trash	\$45,071	\$939/Unit	\$39,385	\$821	5.31%	\$0.73	\$628	\$30,150	\$39,385	\$821	\$0.95	6.93%	-23.4%	(9,235)
Property Insurance	\$58,637	\$1.42 /sf	\$61,772	\$1,287	9.30%	\$1.28	\$1,100	\$52,800	\$52,800	\$1,100	\$1.28	9.30%	0.0%	-
Property Tax (@ 50%) 2.622550	\$27,285	\$568/Unit	\$22,484	\$468	5.63%	\$0.77	\$667	\$32,000	\$26,415	\$550	\$0.64	4.65%	21.1%	5,585
Reserve for Replacements					2.11%	\$0.29	\$250	\$12,000	\$12,000	\$250	\$0.29	2.11%	0.0%	-
TDHCA Compliance fees (\$40/HTC unit)					0.32%	\$0.04	\$38	\$1,800	\$1,800	\$38	\$0.04	0.32%	0.0%	-
TOTAL EXPENSES					54.50%	\$7.49	\$6,450	\$309,577	\$320,028	\$6,667	\$7.74	56.34%	-3.3%	\$ (10,451)
NET OPERATING INCOME ("NOI")					45.50%	\$6.25	\$5,384	\$258,455	\$248,004	\$5,167	\$6.00	43.66%	4.2%	\$ 10,451

CONTROLLABLE EXPENSES		\$3,804/Unit		\$4,138/Unit	
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CAPITALIZATION / TOTAL DEVELOPMENT BUDGET / ITEMIZED BASIS

Ortiz Lofts, Robstown, 9% HTC #26269

		DEBT / GRANT SOURCES													
		APPLICANT'S PROPOSED DEBT/GRANT STRUCTURE							AS UNDERWRITTEN DEBT/GRANT STRUCTURE						
		Cumulative DCR		Pmt	Rate	Amort	Term	Principal	Principal	Term	Amort	Rate	Pmt	Cumulative	
DEBT (Must Pay)	Fee	UW	App											DCR	LTC
PNC		1.15	1.20	215,321	6.50%	35	18	\$2,970,000	\$2,970,000	18	35	6.50%	\$215,321	1.20	22.2%
CASH FLOW DEBT / GRANTS															
City of Robstown		1.15	1.20		0.00%	0	0	\$250	\$250	0	0	0.00%		1.20	0.0%
				\$215,321	TOTAL DEBT / GRANT SOURCES			\$2,970,250	\$2,970,250	TOTAL DEBT SERVICE			\$215,321	1.20	22.2%
NET CASH FLOW		\$32,683	\$43,134	APPLICANT NET OPERATING INCOME \$258,455 \$43,134 NET CASH FLOW											

		EQUITY SOURCES										
		APPLICANT'S PROPOSED EQUITY STRUCTURE					AS UNDERWRITTEN EQUITY STRUCTURE					
		DESCRIPTION	% Cost	Annual Credit	Credit Price	Amount	Amount	Credit Price	Annual Credit	% Cost	Annual Credits per Unit	Allocation Method
EQUITY / DEFERRED FEES												
PNC		LIHTC Equity	76.3%	\$1,308,049	\$0.78	\$10,201,762	\$10,201,762	\$0.7799	\$1,308,049	76.3%	\$27,251	Applicant Request
CRCD Partners LLC		Deferred Developer Fees	1.5%	(13% Deferred)		\$201,197	\$201,197	(13% Deferred)		1.5%	Total Developer Fee:	
Additional (Excess) Funds Req'd			0.0%			\$0				0.0%		
TOTAL EQUITY SOURCES			77.8%			\$10,402,959	\$10,402,959			77.8%		

TOTAL CAPITALIZATION	\$13,373,209	\$13,373,209		15-Yr Cash Flow after Deferred Fee:	\$671,488
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		DEVELOPMENT COST / ITEMIZED BASIS													
		APPLICANT COST / BASIS ITEMS						TDHCA COST / BASIS ITEMS					COST VARIANCE		
		Eligible Basis		Total Costs				Total Costs				Eligible Basis		%	\$
		Acquisition	New Const. Rehab									New Const. Rehab	Acquisition		
Land Acquisition				\$3,988 / Unit		\$191,441	\$191,441	\$3,988 / Unit				0.0%	\$0		
Building Acquisition		\$0		\$ / Unit		\$0	\$0	\$ / Unit			\$0	0.0%	\$0		
Closing costs & acq. legal fees						\$1,914	\$1,914					0.0%	\$0		
Off-Sites			\$0	\$4,299 / Unit		\$206,350	\$206,350	\$4,299 / Unit		\$0		0.0%	\$0		
Site Work			\$956,728	\$20,229 / Unit		\$970,970	\$970,970	\$20,229 / Unit		\$956,728		0.0%	\$0		
Site Amenities			\$153,246	\$3,291 / Unit		\$157,954	\$157,954	\$3,291 / Unit		\$153,246		0.0%	\$0		
Building Cost			\$5,798,914	\$140.31 /sf	\$120,811/Unit	\$5,798,914	\$6,144,940	\$128,020/Unit	\$148.69 /sf	\$5,798,914		-5.6%	(\$346,026)		
Contingency			\$345,453	5.00%	5.00%	\$356,709	\$356,709	4.77%	5.00%	\$345,453		0.0%	\$0		
Contractor Fees			\$1,015,630	14.0003%	14.00%	\$1,048,726	\$1,048,726	13.38%	14.00%	\$1,015,608		0.0%	\$0		
Soft Costs		\$0	\$1,284,026	\$30,993 / Unit		\$1,487,654	\$1,487,654	\$30,993 / Unit		\$1,284,026	\$0	0.0%	\$0		
Financing		\$0	\$910,281	\$26,774 / Unit		\$1,285,128	\$1,285,128	\$26,774 / Unit		\$910,281	\$0	0.0%	\$0		
Developer Fee		\$0	\$1,569,000	14.99%	15.00%	\$1,605,000	\$1,605,000	14.53%	14.99%	\$1,569,000	\$0	0.0%	\$0		
Reserves				6 Months		\$262,449	\$262,449	6 Months				0.0%	\$0		
TOTAL HOUSING DEVELOPMENT COST (UNADJUSTED BASIS)		\$0	\$12,033,278	\$278,609 / Unit		\$13,373,209	\$13,719,235	\$285,817 / Unit		\$12,033,256	\$0	-2.5%	(\$346,026)		
Acquisition Cost		\$0				\$0									
Contingency			\$0			\$0									
Contractor's Fee			(\$22)			(\$0)									
Financing Cost			\$0												
Developer Fee		\$0	\$0		\$0										
Reserves						\$0									
ADJUSTED BASIS / COST		\$0	\$12,033,256	\$278,609/unit		\$13,373,209	\$13,719,235	\$285,817/unit		\$12,033,256	\$0	-2.5%	(\$346,026)		
TOTAL HOUSING DEVELOPMENT COSTS (Applicant's Uses are within 5% of TDHCA Estimate):						\$13,373,209									

CAPITALIZATION / TOTAL DEVELOPMENT BUDGET / ITEMIZED BASIS

Ortiz Lofts, Robstown, 9% HTC #26269

	CREDIT CALCULATION ON QUALIFIED BASIS			
	Applicant		TDHCA	
	Acquisition	Construction Rehabilitation	Acquisition	Construction
ADJUSTED BASIS	\$0	\$12,033,256	\$0	\$12,033,256
Deduction of Federal Grants	\$0	\$0	\$0	\$0
TOTAL ELIGIBLE BASIS	\$0	\$12,033,256	\$0	\$12,033,256
High Cost Area Adjustment		130%		130%
TOTAL ADJUSTED BASIS	\$0	\$15,643,233	\$0	\$15,643,232
Applicable Fraction	93.75%	93.75%	94%	94%
TOTAL QUALIFIED BASIS	\$0	\$14,665,531	\$0	\$14,665,530
Applicable Percentage	4.00%	9.00%	4.00%	9.00%
ANNUAL CREDIT ON BASIS	\$0	\$1,319,898	\$0	\$1,319,898
CREDITS ON QUALIFIED BASIS	\$1,319,898		\$1,319,898	

	ANNUAL CREDIT CALCULATION BASED ON APPLICANT BASIS		FINAL ANNUAL LIHTC ALLOCATION		
			Credit Price	\$0.7799	Variance to Request
Method	Annual Credits	Proceeds	Credit Allocation	Credits	Proceeds
Eligible Basis	\$1,319,898	\$10,294,173	----	----	----
Needed to Fill Gap	\$1,333,846	\$10,402,959	----	----	----
Applicant Request	\$1,308,049	\$10,201,762	\$1,308,049	\$0	\$0

BUILDING COST ESTIMATE				
CATEGORY	FACTOR	UNITS/SF	PER SF	
Base Cost:	Garden (Up to 4-story)	41,328 SF	\$125.36	5,180,984
Adjustments				
Exterior Wall Finish	0.00%		0.00	\$0
Elderly	0.00%		0.00	0
9-Ft. Ceilings	3.00%		3.76	155,430
Roof Adjustment(s)			0.00	0
Subfloor			(0.23)	(9,505)
Floor Cover			3.75	154,980
Breezeways	\$54.31	8,787	11.55	477,215
Balconies	\$47.40	173	0.20	8,200
Plumbing Fixtures	\$2,180	144	7.60	313,920
Rough-ins	\$810	96	1.88	77,760
Built-In Appliances	\$3,575	48	4.15	171,600
Exterior Stairs	\$4,425	4	0.43	17,700
Heating/Cooling			4.11	169,858
Storage Space	\$54.31	293	0.39	15,913
Carports	\$17.55	0	0.00	0
Garages	\$37.25	0	0.00	0
Common/Support Area	\$218.10	1,065	5.62	232,276
Elevators		0	0.00	0
Other:			0.00	0
Fire Sprinklers	\$4.78	51,473	5.95	246,041
SUBTOTAL			174.52	7,212,370
Current Cost Multiplier	1.00		0.00	0
Local Multiplier	1.00		0.00	0
Reserved				0
TOTAL BUILDING COSTS			174.52	\$7,212,370
Plans, specs, survey, bldg permits	3.30%		(5.76)	(\$238,008)
Contractor's OH & Profit	11.50%		(20.07)	(829,423)
NET BUILDING COSTS		\$128,020/unit	\$148.69/sf	\$6,144,940

Long-Term Pro Forma

Ortiz Lofts, Robstown, 9% HTC #26269

	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%	\$568,031	\$579,392	\$590,980	\$602,799	\$614,855	\$678,850	\$749,505	\$827,514	\$913,643	\$1,008,736	\$1,113,726
TOTAL EXPENSES	3.00%	\$309,577	\$318,580	\$327,848	\$337,387	\$347,208	\$400,812	\$462,778	\$534,418	\$617,253	\$713,044	\$823,830
NET OPERATING INCOME ("NOI")		\$258,455	\$260,812	\$263,132	\$265,412	\$267,648	\$278,038	\$286,728	\$293,097	\$296,390	\$295,691	\$289,896
EXPENSE/INCOME RATIO		54.5%	55.0%	55.5%	56.0%	56.5%	59.0%	61.7%	64.6%	67.6%	70.7%	74.0%
MUST -PAY DEBT SERVICE												
PNC		\$215,321	\$215,321	\$215,321	\$215,321	\$215,321	\$215,321	\$215,321	\$215,321	\$215,321	\$215,321	\$215,321
TOTAL DEBT SERVICE		\$215,321	\$215,321	\$215,321	\$215,321	\$215,321	\$215,321	\$215,321	\$215,321	\$215,321	\$215,321	\$215,321
DEBT COVERAGE RATIO		1.20	1.21	1.22	1.23	1.24	1.29	1.33	1.36	1.38	1.37	1.35
ANNUAL CASH FLOW		\$43,134	\$45,492	\$47,812	\$50,091	\$52,327	\$62,717	\$71,407	\$77,776	\$81,069	\$80,371	\$74,575
Deferred Developer Fee Balance		\$158,063	\$112,571	\$64,759	\$14,668	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CUMULATIVE NET CASH FLOW		\$0	\$0	\$0	\$0	\$37,659	\$331,037	\$671,488	\$1,048,699	\$1,448,860	\$1,853,913	\$2,240,668