

**SUPPLEMENTAL BOARD BOOK
OF
July 23, 2020**



**Leslie Bingham, Vice-Chair
Paul Braden, Member
Sharon Thomason, Member
Leo Vasquez III, Member**

Texas Department of Housing and Community Affairs

PROGRAMMATIC IMPACT

Fiscal Year 2019 (September 1, 2018, through August 31, 2019)

Owner Financing and Down Payment	
<ul style="list-style-type: none"> 30-year, fixed interest rate mortgage loans Mortgage credit certificates Down payment, closing cost assistance Homebuyer education 	
Programs:	
<ul style="list-style-type: none"> Homebuyer Assistance Program (HBA)* Single Family Homeownership 	
Expended Funds:	\$1,693,834,604
Total Households Served:	9,605

Energy Related Assistance	
<ul style="list-style-type: none"> Utility bill payment assistance Energy consumption education Weatherization for energy efficiency 	
Programs:	
<ul style="list-style-type: none"> Comprehensive Energy Assistance Program (CEAP) Weatherization Assistance Program (WAP) 	
Expended Funds:	\$147,270,662
Total Households Served:	162,668

Multifamily New Construction	
<ul style="list-style-type: none"> Affordable rental units financed and developed 	
Programs:	
<ul style="list-style-type: none"> 9% Housing Tax Credits (HTC) 4% Housing Tax Credits (HTC) Multifamily Bonds Multifamily Direct Loan Program* 	
Expended Funds:	\$108,945,178
Total Households Served:	7,062

Homelessness Services	
<ul style="list-style-type: none"> Shelter building rehabilitation, conversion, operations Essential services e.g., health services, transportation, job training, employment services 	
Programs:	
<ul style="list-style-type: none"> Emergency Solutions Grant Program (ESG) Homeless Housing and Services Program (HHSP) 	
Expended Funds:	\$12,162,959
Total Individuals Served:	71,350

Multifamily Rehab Construction	
<ul style="list-style-type: none"> Affordable rental units financed and rehabilitated 	
Programs:	
<ul style="list-style-type: none"> 9% Housing Tax Credits (HTC) 4% Housing Tax Credits (HTC) Multifamily Bonds 	
Expended Funds:	\$56,792,063
Total Households Served:	2,503

Supportive Services	
Provides administrative support for essential services for low income individuals through Community Action Agencies	
Program:	
<ul style="list-style-type: none"> Community Services Block Grant Program (CSBG) 	
Expended Funds:	\$31,103,729
Total Individuals Served:	561,906

Owner Rehabilitation Assistance	
<ul style="list-style-type: none"> Home rehabilitation, reconstruction Manufactured housing unit replacement Accessibility modifications e.g., ramp, grab bar installation 	
Programs:	
<ul style="list-style-type: none"> Homeowner Rehabilitation Assistance Program (HRA)* Amy Young Barrier Removal Program 	
Expended Funds:	\$11,384,025
Total Households Served:	251

Rental Assistance	
<ul style="list-style-type: none"> Short, long term rent payment help Assistance linked with services Transitional assistance Security, utility deposits 	
Programs:	
<ul style="list-style-type: none"> Tenant-Based Rental Assistance (TBRA)* Section 8 Housing Choice Vouchers Section 811 	
Expended Funds:	\$11,021,909
Total Households Served:	1,932

Single Family Development	
<ul style="list-style-type: none"> Single family development, reconstruction, rehabilitation Do-it-yourself, "sweat equity" construction, rehabilitation Contract for Deed refinance 	
Programs:	
<ul style="list-style-type: none"> Single Family Development Program (SFD)* Contract for Deed (CFD) 	
Expended Funds:	\$3,769,888
Total Households Served:	85

Total Expended Funds:	\$2,076,285,016
Total Households Served:	817,362
All FY2019 data as reported in TDHCA's 2020 State Low Income Housing Plan and Annual Report (SLIHP).	
Note: Some households may have been served by more than one TDHCA program.	

* Administered through the federally funded HOME Investment Partnerships Program

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
GOVERNING BOARD MEETING**

**A G E N D A
9:00 AM
July 23, 2020**

Meeting Location: In light of the March 13, 2020, disaster declaration by the Office of the Governor, and the subsequent waivers of portions of Tex. Gov't Code, Ch. 551*, this meeting of the TDHCA Governing Board will be accessible to the public via the telephone and web link information, below. In order to engage in two-way communication during the meeting, persons must first register (at no cost) to attend the webinar via the link provided. Anyone who calls into the meeting without registering online will not be able to ask questions or provide comments, but the meeting will still be audible. A recording of the meeting will be made available to the public as soon as possible following the meeting.

Governing Board Webinar registration:

<https://attendee.gotowebinar.com/register/7177383615933261581>

Dial-in number: +1 (562) 247-8321, access code 811-334-023 (persons who use the dial-in number and access code without registering online will only be able to hear the Board meeting and will not be able to ask questions or provide comments). Note, this meeting will be proceeding as a videoconference under Tex. Gov't Code §551.127, as modified by waiver.

If the GoToWebinar terminates prior to adjournment of the meeting (i.e. if the webinar session "crashes") the meeting will be recessed. A new link to the meeting will be posted immediately on the TDHCA Board meetings web page (<https://www.tdhca.state.tx.us/board/meetings.htm>) along with the time the meeting will resume. The time indicated to resume the meeting will be within six hours of the interruption of the webinar. Please note that in this contingency, the original meeting link will no longer function, and only the new link (posted on the TDHCA Board meetings web page) will work to return to the meeting.

CALL TO ORDER

ROLL CALL

Leslie Bingham, Vice Chair

CERTIFICATION OF QUORUM

Pledge of Allegiance - I pledge allegiance to the flag of the United States of America, and to the republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

Texas Allegiance - Honor the Texas flag; I pledge allegiance to thee, Texas, one state under God, one and indivisible.

CONSENT AGENDA

Items on the Consent Agenda may be removed at the request of any Board member and considered at another appropriate time on this agenda. Placement on the Consent Agenda does not limit the possibility of any presentation, discussion or approval at this meeting. Under no circumstances does the Consent

* The list of Open Meeting laws subject to temporary suspension effective March 16, 2020, is available at:
<https://www.texasattorneygeneral.gov/sites/default/files/images/admin/2020/Press/Open%20Meeting%20Laws%20Subject%20to%20Temporary%20Suspension.pdf>

Agenda alter any requirements under Chapter 551 of the Tex. Gov't Code, Texas Open Meetings Act. Action may be taken on any item on this agenda, regardless of how designated.

ITEM 1: APPROVAL OF THE FOLLOWING ITEMS PRESENTED IN THE BOARD MATERIALS:

ASSET MANAGEMENT

- a) Presentation, discussion, and possible action regarding a Material Amendment to the Housing Tax Credit Application

Rosalio Banuelos
Director of Asset Management

16426 87th Street Odessa
19250 Cypress Creek Apartment Homes at Waxahachie Waxahachie

- b) Presentation, discussion, and possible action regarding a waiver and a Material Amendment to the Housing Tax Credit Application and Land Use Restriction Agreement

16373 Avondale Farms Seniors Haslet

MULTIFAMILY FINANCE

- c) Presentation, discussion, and possible action regarding the issuance of Determination Notices for 4% Housing Tax Credit Applications

Teresa Morales
Director of Multifamily Bonds

20467 Greenline North San Antonio
20456 The Hollows Houston ETJ
20471 Northwood Houston ETJ

- d) Presentation, discussion, and possible action on the Fifth Amendment to the 2020-1 Multifamily Direct Loan Notice of Funding Availability

Andrew Sinnott
Multifamily Loan Programs Administrator

- e) Presentation, discussion, and possible action regarding awards of Direct Loan funds from the 2020-1 Multifamily Direct Loan Notice of Funding Availability to 9% Housing Tax Credit Layered Applications

20002 Armadillo Studios Austin
20329 Fish Pond at Huntsville Huntsville

- f) Presentation, discussion, and possible action confirming obligations for those properties recommended for an award of competitive low income housing tax credits that sought and were awarded one point for committing at least an additional 2% of the total Units to Persons referred from the Continuum of Care or local homeless service providers to be made available for those experiencing homelessness under 10 TAC §11.9(c)(6) related to Residents with Special Housing Needs

Marni Holloway
Director of Multifamily Finance

20002 Armadillo Studios Austin
20011 Canal Lofts Houston
20024 Dallas Stemmons Apartments Dallas
20025 Palladium Fain Street Fort Worth
20027 Garland Senior Living Garland
20034 Ranch Court Apartments Andrews
20042 Commons at St. Anthony's Amarillo
20046 Brandywine Apartments Richardson
20051 Village at McArdle Corpus Christi
20054 Gulf Shore Villas Rockport

20063	Azalea West	Fort Worth
20066	Vista at Everest	San Antonio
20069	Vista at Interpark	San Antonio
20075	New Hope Housing Savoy	Houston
20077	Lockwood South Apartments	Houston
20082	Connect South Apartments	Houston
20083	Lakeview Preserve	Irving
20089	Hamilton Wolfe Lofts	San Antonio
20093	Brownsville Lofts	Brownsville
20097	Regency Lofts	Houston
20114	3300 Caroline Street	Houston
20115	Avenue at Sycamore Park	Fort Worth
20116	Dian Street Villas	Houston
20134	Hibiscus Village	McAllen
20139	The Loretta	Austin
20141	Richmond Senior Village	Houston
20147	Kestrel on Cooper	Arlington
20155	Gala at Premier	Plano
20167	Laurel Flats	Tyler
20171	Avanti Viking Hills	Waco
20177	Avanti Legacy Valor Heights	McAllen
20179	Avanti West	Edinburg
20181	Avanti Valley View	Hidalgo
20186	The Residence at Ridgehill	Kerrville
20190	Nuestra Senora	El Paso
20192	Arbor Park	Austin
20197	Villas at Western Heights	Dallas
20204	Heritage Senior Residences	Houston
20211	Ennis Trails	Ennis
20212	Vernon Pioneer Crossing	Vernon
20216	Henderson Trails	Henderson
20222	Brenham Trails	Brenham
20223	Campanile on Briar Hollow	Houston
20232	Beaumont Trails	Beaumont
20240	Livingston Pioneer Crossing	Livingston
20262	Abbington Park	Henderson
20264	Juliette Fowler Residences	Dallas
20272	Westwind of Dumas	Dumas
20297	Artcraft Palms	El Paso
20306	The Trails at Abilene	Abilene
20317	Merritt Edge	Midland
20329	Fish Pond at Huntsville	Huntsville

BOND FINANCE

- g) Presentation, discussion, and possible action on Resolution No. 20-025 Authorizing the Execution of an Irrevocable Instructions and Agreement relating to the Multifamily Housing Revenue Bonds for Providence at Rush Creek II Apartments Series 2004

Teresa Morales
Director of
Multifamily Bonds

- h) Presentation, discussion, and possible action on Inducement Resolution No. 20-026 for Multifamily Housing Revenue Bonds Regarding Authorization for Filing Applications for Private Activity Bond Authority

20619	The Citadel	Houston
20620	Oso Bay Apartments	Corpus Christi

- i) Presentation, discussion, and possible action on Inducement Resolution No. 20-027 for Multifamily Housing Revenue Bonds Regarding Authorization for Filing Applications for Private Activity Bond Authority

20621	Copperwood Apartments	The Woodlands
20622	Tamarac Pines Apartments	The Woodlands
20623	Pleasant Hill Apartments	Austin
20624	Cedar Ridge Apartments	Leander
20625	Shiloh Village Apartments	Dallas

- j) Presentation, discussion, and possible action on Resolution No. 20-028 approving Assignment Agreement relating to Private Activity Bond Authority, and containing other provisions relating to the subject
- k) Presentation, discussion, and possible action on Resolution No. 20-029 authorizing publication of Public Notice for Mortgage Credit Certificate Program
- l) Presentation, discussion, and possible action regarding the optional redemption of Texas Department of Housing and Community Affairs, Taxable Junior Lien Single Family Variable Rate Mortgage Revenue Bonds, Series 2004A
- m) Presentation, discussion, and possible action on Resolution No. 20-030 authorizing the filing of one or more applications for reservation to the Texas Bond Review Board with respect to Qualified Mortgage Bonds and containing other provisions relating to the subject

Monica Galuski
Director of Bond Finance

SINGLE FAMILY & HOMELESS PROGRAMS

- n) Presentation, discussion, and possible action on a Memorandum of Understanding between the Texas Department of Housing and Community Affairs and the Texas Department of Agriculture regarding the management of Community Development Block Grant funds for the Colonia Self-Help Center Program
- o) Presentation, discussion, and possible action on State Fiscal Year 2021 Homeless Housing and Services Program awards
- p) Presentation, discussion, and possible action on Emergency Solutions Grants Coronavirus Aid, Relief, and Economic Security Act first allocation awards from the local subrecipient selection process and Continuum of Care awardee outreach

Abigail Versyp
Director of Single Family & Homeless Programs

FINANCIAL ADMINISTRATION

- q) Presentation, discussion, and possible action to adopt a resolution regarding designating signature authority and superseding previous resolutions

Joe Guevara
Director of Financial Administration

CONSENT AGENDA REPORT ITEMS

ITEM 2: THE BOARD ACCEPTS THE FOLLOWING REPORTS:

- a) Outreach and Activities Report (June-July)
- b) Report on Activities Related to the Department’s Response to COVID-19 Pandemic
- c) Report on the Department’s 3rd Quarter Investment Report in accordance with the Public Funds Investment Act

Michael Lyttle
Director of External Affairs

Brooke Boston
Director of Programs
Joe Guevara
Director of Financial Administration

- d) Report on the Department's 3rd Quarter Investment Report relating to funds held under Bond Trust Indentures

Monica Galuski
Director of Bond Finance

ACTION ITEMS

ITEM 3: DEPARTMENT OF POLICY & PUBLIC AFFAIRS

- a) Report and possible action on items to be included in the Department's Legislative Appropriations Request for state fiscal years 2022-23

Michael Lyttle
Director of
External Affairs

ITEM 4: ASSET MANAGEMENT

- a) Presentation, discussion, and possible action regarding a Material Amendment to the Housing Tax Credit Application

Rosalio Banuelos
Director of Asset
Management

17330 Blue Flame Apartments El Paso

ITEM 5: BOND FINANCE

- a) Presentation, discussion, and possible action regarding the Issuance of Multifamily Housing Revenue Bonds (Pecan Grove) Resolution No. 20-031 and a Determination Notice of Housing Tax Credits
- b) Presentation, discussion, and possible action regarding the Issuance of a Multifamily Note (Vermillion Apartments) Resolution No. 20-032 and a Determination Notice of Housing Tax Credits
- c) Presentation, discussion, and possible action on Resolution No. 20-033 authorizing the Form and Substance of Amendments to the Junior Lien Trust Indenture; authorizing the Issuance, Sale and Delivery of Junior Lien Single Family Mortgage Revenue and Refunding Bonds, Taxable Series 2020, approving the form and substance of related documents, authorizing the execution of documents and instruments necessary or convenient to carry out the purposes of this resolution, and containing other provisions relating to the subject

Teresa Morales
Director of
Multifamily Bonds

Monica Galuski
Director of Bond Finance

ITEM 6: MULTIFAMILY FINANCE

- a) Presentation, discussion, and possible action regarding awards from the 2020 State Competitive Housing Credit Ceiling and approval of the waiting list for the 2020 Competitive Housing Tax Credit Application Round

Marni Holloway
Director of
Multifamily Finance

20002	Armadillo Studios	Austin
20004	Bamboo Estates Apartments	Progreso
20006	Western Star Estates	Arlington
20008	Trailside Creek	San Antonio
20010	Paige Estates	Waco
20011	Canal Lofts	Houston
20012	Merritt Gardens	Midland
20015	New Caney Oaks	New Caney
20016	Reserve at Sulphur Springs	Sulphur Springs
20018	The Park Tower	Fort Worth
20024	Dallas Stemmons Apartments	Dallas
20025	Palladium Fain Street	Fort Worth
20027	Garland Senior Living	Garland
20034	Ranch Court Apartments	Andrews
20042	Commons at St. Anthony's	Amarillo
20046	Brandywine Apartments	Richardson
20047	Evening Star Villa	Houston
20049	Cowan Place	Fort Worth
20051	Village at McArdle	Corpus Christi

20054	Gulf Shore Villas	Rockport
20063	Azalea West	Fort Worth
20066	Vista at Everest	San Antonio
20069	Vista at Interpark	San Antonio
20072	Culebra Place Apartments	San Antonio
20075	New Hope Housing Savoy	Houston
20077	Lockwood South Apartments	Houston
20079	Fairview Terrace	Brenham
20082	Connect South Apartments	Houston
20083	Lakeview Preserve	Irving
20089	Hamilton Wolfe Lofts	San Antonio
20092	Fiesta Trails	San Antonio
20093	Brownsville Lofts	Brownsville
20097	Regency Lofts	Houston
20100	Southlawn at Milby	Houston
20111	St. Andrews Townhomes	Arlington
20114	3300 Caroline Street	Houston
20115	Avenue at Sycamore Park	Fort Worth
20116	Dian Street Villas	Houston
20120	Lennox House	Grand Prairie
20121	Eberhart Place	Austin
20125	Parkway Meadows	Houston
20128	OST Lofts	Houston
20132	The Lex on Jessamine	Fort Worth
20134	Hibiscus Village	McAllen
20138	The Ella	Houston
20139	The Loretta	Austin
20141	Richmond Senior Village	Houston
20144	The Enchanted Gardens	Victoria
20145	Gala at Ridgmar	Fort Worth
20147	Kestrel on Cooper	Arlington
20148	High View Place	Killeen
20149	Provision at Fort Worth	Fort Worth
20150	Palmville Homes	San Benito
20153	Provision at Bomber Road	White Settlement
20155	Gala at Premier	Plano
20156	Whispering Trees Apartments	Carrizo Springs
20158	Redwood Apartments	Dumas
20162	Hacienda Santa Barbara	Socorro
20167	Laurel Flats	Tyler
20171	Avanti Viking Hills	Waco
20177	Avanti Legacy Valor Heights	McAllen
20179	Avanti West	Edinburg
20181	Avanti Valley View	Hidalgo
20184	The Heritage at Abilene	Abilene
20186	The Residence at Ridgehill	Kerrville
20187	Cortez Plaza	El Paso
20188	Village at Boyer	San Antonio
20190	Nuestra Senora	El Paso

20192	Arbor Park	Austin
20197	Villas at Western Heights	Dallas
20198	Village at Perrin Beitel	San Antonio
20200	Lofts at Temple Medical District	Temple
20202	Pathways at Chalmers West	Austin
20204	Heritage Senior Residences	Houston
20205	Ella Grand	Houston
20210	Amber Ridge Apartments	Angleton
20211	Ennis Trails	Ennis
20212	Vernon Pioneer Crossing	Vernon
20216	Henderson Trails	Henderson
20217	Somerville Estates	Somerville
20220	Trinity Estates	Trinity
20222	Brenham Trails	Brenham
20223	Campanile on Briar Hollow	Houston
20224	Crossroads Apartments	Fort Worth
20231	Walnut Trails	San Angelo
20232	Beaumont Trails	Beaumont
20233	Quinlan Estates, LP	Quinlan
20235	Madisonville Estates	Madisonville
20240	Livingston Pioneer Crossing	Livingston
20248	Cedar Cove Apartments	Sealy
20250	Town Oaks Apartments	Kenedy
20251	Mathis Apartments	Mathis
20256	Timpson Seniors Apartments	Timpson
20261	Sunset Vista Seniors	El Paso
20262	Abbingtion Park	Henderson
20264	Juliette Fowler Residences	Dallas
20267	Valley View Estates	Fabens
20268	Inkwood Estates	Clint
20272	Westwind of Dumas	Dumas
20273	La Grange Springs	La Grange
20275	The Park on 14 th	Plano
20280	Hays Street Lofts	San Antonio
20281	Bayou Bend Apartments	Waller
20288	Providence at Buna	Buna
20292	Carver Ridge Apartments	Hutto
20293	Pendleton Square	Harlingen
20294	Sagebrush Apartments	Brady
20297	Artcraft Palms	El Paso
20306	The Trails at Abilene	Abilene
20309	Casitas Los Ebanos	Bishop
20310	Highpoint at Wynnewood	Dallas
20316	Virginia Flats	Beaumont
20317	Merritt Edge	Midland
20320	Mariposa at Mesquite	Mesquite
20324	BCC Village Townhomes	Brownsville
20329	Fish Pond at Huntsville	Huntsville
20330	Fish Pond at Prospect Hill	San Antonio

20331	Fish Pond at Fitzgerald	Corpus Christi
20332	GardenWalk of Farmersville	Farmersville
20333	GardenWalk of Royse City	Royse City
20342	The Cottages at Cedar Ridge	Elgin
20344	Merritt Sunset	Midland

PUBLIC COMMENT ON MATTERS OTHER THAN ITEMS FOR WHICH THERE WERE POSTED AGENDA ITEMS

EXECUTIVE SESSION

The Board may go into Executive Session (close its meeting to the public):

Leslie Bingham
Vice Chair

The Board may go into Executive Session Pursuant to Tex. Gov't Code §551.074 for the purposes of discussing personnel matters including to deliberate the appointment, employment, evaluation, reassignment, duties, discipline, or dismissal of a public officer or employee;

Pursuant to Tex. Gov't Code §551.071(1) to seek the advice of its attorney about pending or contemplated litigation or a settlement offer;

Pursuant to Tex. Gov't Code §551.071(2) for the purpose of seeking the advice of its attorney about a matter in which the duty of the attorney to the governmental body under the Texas Disciplinary Rules of Professional Conduct of the State Bar of Texas clearly conflicts with Tex. Gov't Code Chapter 551; including seeking legal advice in connection with a posted agenda item;

Pursuant to Tex. Gov't Code §551.072 to deliberate the possible purchase, sale, exchange, or lease of real estate because it would have a material detrimental effect on the Department's ability to negotiate with a third person; and/or

Pursuant to Tex. Gov't Code §2306.039(c) the Department's internal auditor, fraud prevention coordinator or ethics advisor may meet in an executive session of the Board to discuss issues related to fraud, waste or abuse.

OPEN SESSION

If there is an Executive Session, the Board will reconvene in Open Session. Except as specifically authorized by applicable law, the Board may not take any actions in Executive Session.

ADJOURN

To access this agenda and details on each agenda item in the board book, please visit our website at www.tdhca.state.tx.us or contact Michael Lyttle, 512-475-4542, TDHCA, 221 East 11th Street, Austin, Texas 78701, and request the information. If you would like to follow actions taken by the Governing Board during this meeting, please follow TDHCA account (@tdhca) on Twitter.

Individuals who require auxiliary aids, services or sign language interpreters for this meeting should contact Nancy Dennis, at 512-475-3959 or Relay Texas at 1-800-735-2989, at least five days before the meeting so that appropriate arrangements can be made. Non-English speaking individuals who require interpreters for this meeting should contact Elena Peinado, 512-475-3814, at least five days before the meeting so that appropriate arrangements can be made.

Personas que hablan español y requieren un intérprete, favor de llamar a Elena Peinado, al siguiente número 512-475-3814 por lo menos cinco días antes de la junta para hacer los preparativos apropiados.

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Note:

Minor corrections to the original posting, which was timely made, are on pages 2 & 3 of the following BAR, to reflect the proper sums of accessible parking spaces.

BOARD ACTION REQUEST
ASSET MANAGEMENT DIVISION
JULY 23, 2020

Presentation, discussion, and possible action regarding a Material Amendment to the Housing Tax Credit Application for Cypress Creek Apartment Homes at Waxahachie (HTC #19250)

RECOMMENDED ACTION

WHEREAS, Cypress Creek Apartment Homes at Waxahachie (the Development) received an award of 9% Housing Tax Credits (HTCs) in 2019 for the construction of 168 units of multifamily housing in Waxahachie, Ellis County;

WHEREAS, Cypress Creek Waxahachie LP (Applicant) requests approval for various material amendments to the Application including: a 9.08% modification of the residential density due to an increase in the development site acreage from 9.41 to 10.35 acres, resulting in a decrease from approximately 17.9 units to 16.2 units per acre, a significant modifications of the site plan, and a revision to the architectural design resulting in changes in Development costs and the financing structure;

WHEREAS, Board approval is required for a significant modification of the site plan and the architectural design of the Development and for a modification of the residential density of at least five percent as directed in Tex. Gov't Code §2306.6712(d)((1), (5) and (6) and 10 TAC §10.405(a)(4)(A), (E), and (F), and the Owner has complied with the amendment requirements therein; and

WHEREAS, the requested changes do not negatively affect the Development, impact the viability of the transaction, impact the scoring of the Application, or affect the amount of the tax credits awarded;

NOW, therefore, it is hereby

RESOLVED, that the requested amendments for to the Application for Cypress Creek Apartment Homes at Waxahachie are approved as presented at this meeting, and the Executive Director and his designees are each hereby authorized, directed, and empowered to take all necessary action to effectuate the foregoing.

BACKGROUND

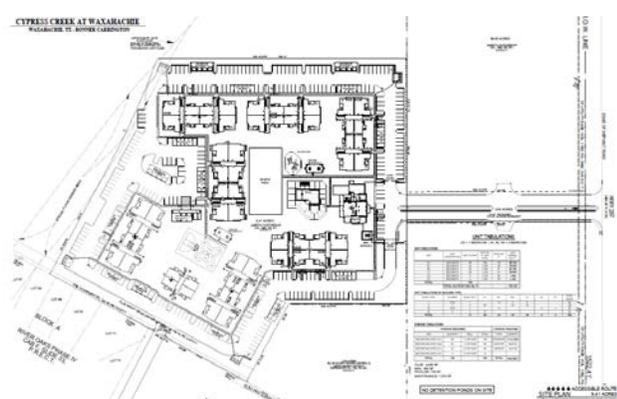
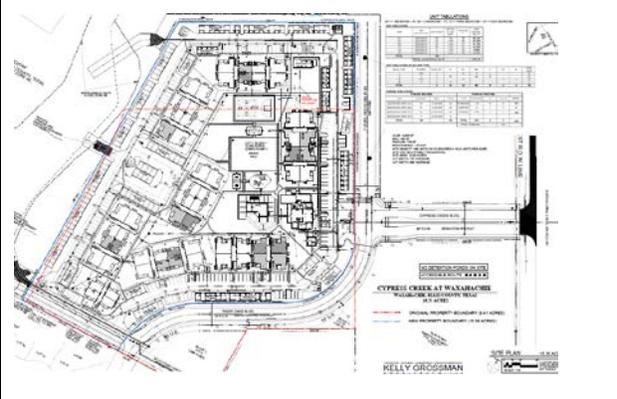
Cypress Creek Apartment Homes at Waxahachie received an award of 9% Housing Tax Credits in 2019 for the new construction of 168 units (98 HTC units and 70 Market units) in Waxahachie, Ellis County. In a letter dated June 22, 2020, Stuart B. Shaw, the representative for the Applicant, requested approval for material amendments to the Application for a modification of the residential density and significant revisions to the original site and architectural design plans.

The modification of the residential density is the result of an increase in the development site acreage. On the original site plan provided at Application, it was noted that there would be a possible extension of a road (River Oaks Blvd.) located southwest of the development site. The Applicant states that the City of Waxahachie (the City) decided to proceed with the proposed extension along the eastern boundary and designed the road to include sweeping curves to avoid acute angles. This resulted in a design that encroached upon the original site plan. As a result, the site had to be moved in a northwesterly direction to avoid being divided by the extended road. Fortunately, the seller has residue land available for purchase that can accommodate the relocation of the site to the northwest. Also, the Environmental Site Assessment was conducted on a 57-acre tract that includes the revised proposed site. The Applicant states the land is priced at \$5.00 per square foot, as previously negotiated in the original Agreement of Sale and Purchase, and results in a \$204,732 increase in the site acquisition cost from \$2,049,498 to \$2,254,230. The adjustments to the location of the development site result in an overall increase of 0.94 acre, from 9.41 to 10.35 acres. This increase results in a 9.08% decrease in the residential density, which is a decrease from approximately 17.9 units to 16.2 units per acre. Board approval is required for a significant modification of the site plan and the architectural design and for a modification of the residential density of at least five percent as directed in Tex. Gov't Code §2306.6712(d)((1), (5) and (6) and 10 TAC §10.405(a)(4)(A), (E), and (F).

The relocation of the project involves moving a portion of the site into a new Planned Development zone, which required the City to amend the zoning areas encompassed by the site in order to permit the Development's three-story buildings on all parts of the larger site. As a result, the City asked the Applicant to make additional design changes to the Development that include: a garage for each unit, which is an increase from 10 to 168 detached garages; a minimum of 90% masonry on each building; an 8-foot high masonry fence between the Project and the adjacent single-family subdivision; a six foot high decorative ornamental fence on all other site boundaries; a five foot concrete connection trail to the adjacent hike and bike trail (Brown Singleton Trail); and a 7:12 roof pitch for each building elevation. The design changes do not affect the number of buildings, number of units, Net Rentable Area, or square footage of the Common Area represented at Application. However, there will be a slight increase in the parking from 300 to 319 spaces, resulting in an increase in the accessible parking from 16 to 23 spaces. Staff has also confirmed that the revised site plan will meet the accessible parking requirements for the project.

The Applicant states the reason and the good cause for implementing the design changes requested by the City is that it should avoid any potential issues of condemnation resulting from the proposed roadway. Also, the Development will be able to provide additional garages, at no cost to the tenants, and the tenants will have better connectivity to the public hike and bike trail. However, the site and architectural design revisions will affect the project financially. There will be a \$1,696,686 increase to the total construction costs, and an overall \$1,901,419 increase to the total development costs. To address the increased costs, the Applicant has provided a revised commitment from the lender to increase the permanent loan amount by \$1,461,000, from \$13,123,000 to \$14,584,000, and to lower the interest rate 0.8%, from 5.3% to 4.5%. With the reduction to the interest rate, the debt service amount remains unchanged from the original underwriting. Additionally, the Applicant will increase the Deferred Developer Fee by \$440,418, from \$1,016,738 to \$1,457,156. Staff's analysis of the changes to the costs and financing structure indicates that with the Development is feasible, and that there is no change to the previously recommended credit allocation.

The table below is a comparison of the information submitted at Application and this material amendment request:

Material Alterations as defined in Texas Gov't Code §2306.6712(d)(1), (5), and(6) and 10 TAC §10.405(a)(4)(A), (E), and (F)	
Application	Amendment
<p>Density: 17.9 units per acre (168 units constructed on 9.41 acres)</p> <p>Parking: 230 - Open Spaces (13 accessible) 60 - Carports (2 accessible) 10 – Garages (1 accessible) 300 – Total Spaces (16 accessible)</p> 	<p>Density: 16.2 units per acre (168 units constructed on 10.35 acres)</p> <p>Parking: 151 - Open Spaces (14 accessible) 0 - Carports 168 – Garages (9 accessible) 319 – Total Spaces (23 accessible)</p> 

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

Cypress Creek Waxahachie LP

June 22, 2020

Mr. Rosalio Banuelos, Director
Multifamily Asset Management Division
Texas Department of Housing and Community Affairs (TDHCA)
221 East 11th Street
Austin, TX 78701

**Re: Amendment Request
Cypress Creek Apartment Homes at Waxahachie (#19250).**

Dear Mr. Banuelos,

Please see the following amendment request submitted on behalf of Cypress Creek Waxahachie LP ("Owner"), owner of Cypress Creek Apartment Homes at Waxahachie (the "Project"). The Owner requests approval for an increase in acreage from 9.41 acres to 10.35 acres, as needed to accommodate City of Waxahachie ("City") requirements. The increased acreage decreases residential density by 9.08%, which, while beneficial, is considered a material amendment. We have submitted the fees since the language would require fees for a material amendment, but believe there is an opportunity for this amendment be processed as a non-material amendment because the density is going down. At the time of Application, the Applicant could not reasonably foresee the necessity of this amendment, which is being requested to let the Owner avoid involvement in any future condemnation proceeding resulting from the City's intent to create a new roadway along the Project's eastern boundary.

The original site plan (**Exhibit 1**) was presented to the City, and a resolution of support was passed by the City Council of the City of Waxahachie on January 22, 2019 (**See Exhibit 2**). The 2019 Competitive Application was filed with that site plan, which was based upon a 9.41-acre tract being purchased out of the seller's larger acreage. The Project was awarded 9% tax credits in July 2019.

The City decided, as was noted as a possibility in the Application, that it would proceed with a proposed road along the Project's eastern boundary, which resulted in a road designed to use sweeping curves and avoid acute angles. This design encroached upon the original site plan and required that the Site be moved in a northwesterly direction to avoid having the road divide the site. Fortunately, the seller was able to accommodate the relocation of the site by extending it to the northwest, into the residue of the seller's property. This resulted in the substitution of land to the northwest of the site for land now located southeast of the proposed road. With the adjustment of the site, the acreage increased by 0.94 acre. Site Control was maintained because the majority of the 10.35 acres in the tract identified in the Application.

Scouting the site to the northwest also partially pushed it into a new PD area, and the City had to amend all the zoning areas encompassed by the site to permit the requisite three-story buildings on all parts of the larger site. The City also took the opportunity to request certain design changes to the Project, which the Applicant agreed to provide, pending TDHCA approval. Such design changes include:

C y p r e s s C r e e k W a x a h a c h i e L P

1. Detached garages for all units, instead of only ten detached garages;
2. A minimum of 90% masonry for each building;
3. An 8-foot high masonry fence between the Project and the adjacent single-family subdivision;
4. A 6-foot high decorative ornamental fence on all other site boundaries;
5. A 5-foot concrete connection trail be provided to the adjacent Brown Singleton Trail (hike & bike); and
6. A 7:12 roof pitch be provided for each elevation.

The new site plan is shown in **Exhibit 3**. The reason and the good cause for the changes in this amendment request are that by implementing the City 's requests, the Owner should avoid any future issues of condemnation resulting from the proposed roadway. The Project also benefits in that the Owner will now be able to provide more garages for its residents, at no charge, and better connectivity to the public hike & bike trail, which will encourage community engagement and exercise for the residents. Additionally, by agreeing to the City's input on design features, the Applicant believes that the Project will build up goodwill with the City staff and the community residents.

The financial impact of the garages and extra land has been updated and is attached. Notes are included on the Development Cost Schedule for items that have been modified. At this time, there is no update to the other pricing line items because the project is still in the process of negotiating pricing with the contractor. The updated Development Cost Schedule, garage cost estimate, offsite cost schedule, Sources and Uses, and letters from the construction lender are attached. There was no change to the operating proforma because the amount of debt service has not changed. The application included an interest rate of 5.30%, and, for underwriting purposes, the rate today is 4.50% which made it very easy to increase the loan size while not having to make any other changes. There is still cushion in the interest rate because rates today are closer to 4% which allows for some additional buffer should market conditions change.

We request your approval of the proposed increase in acreage, adjustment of site lines, and changes to design features. If you have any questions, please contact Casey Bump in my office. Our team is standing by should you have any questions or require additional information.

Sincerely,

Stuart B. Shaw, Manager of its General Partner

Attachments:

1. Original Site Plan at Application
2. Colby Collins Email - Required Conditions for City Council Approval
3. Updated Site Plan after Waxahachie City Council Approval

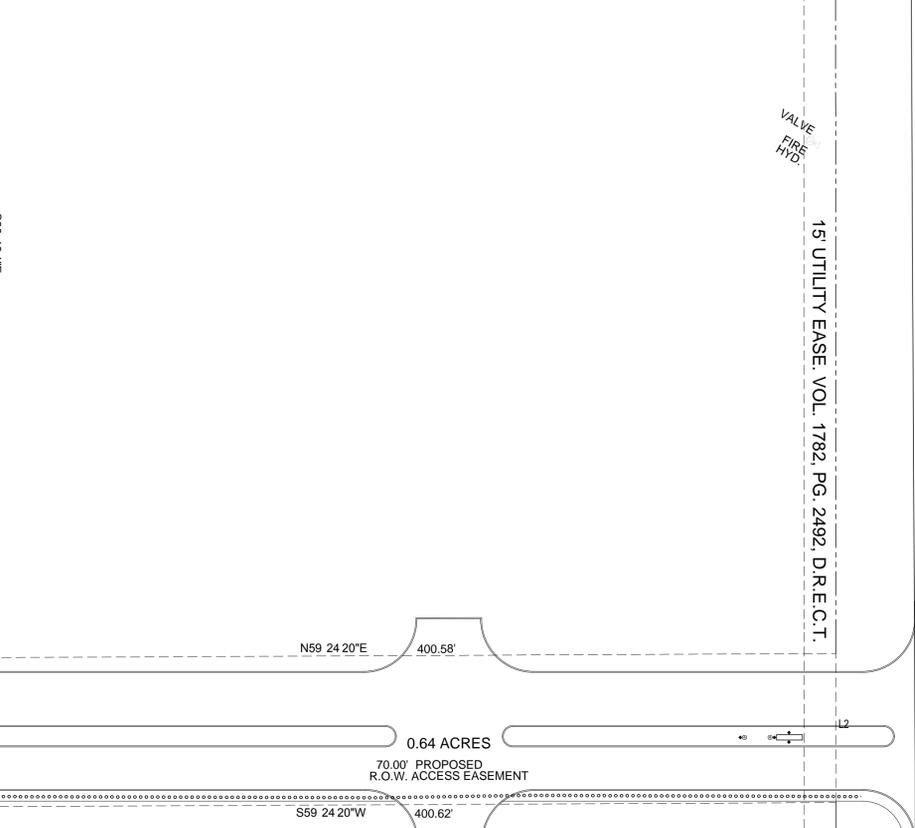
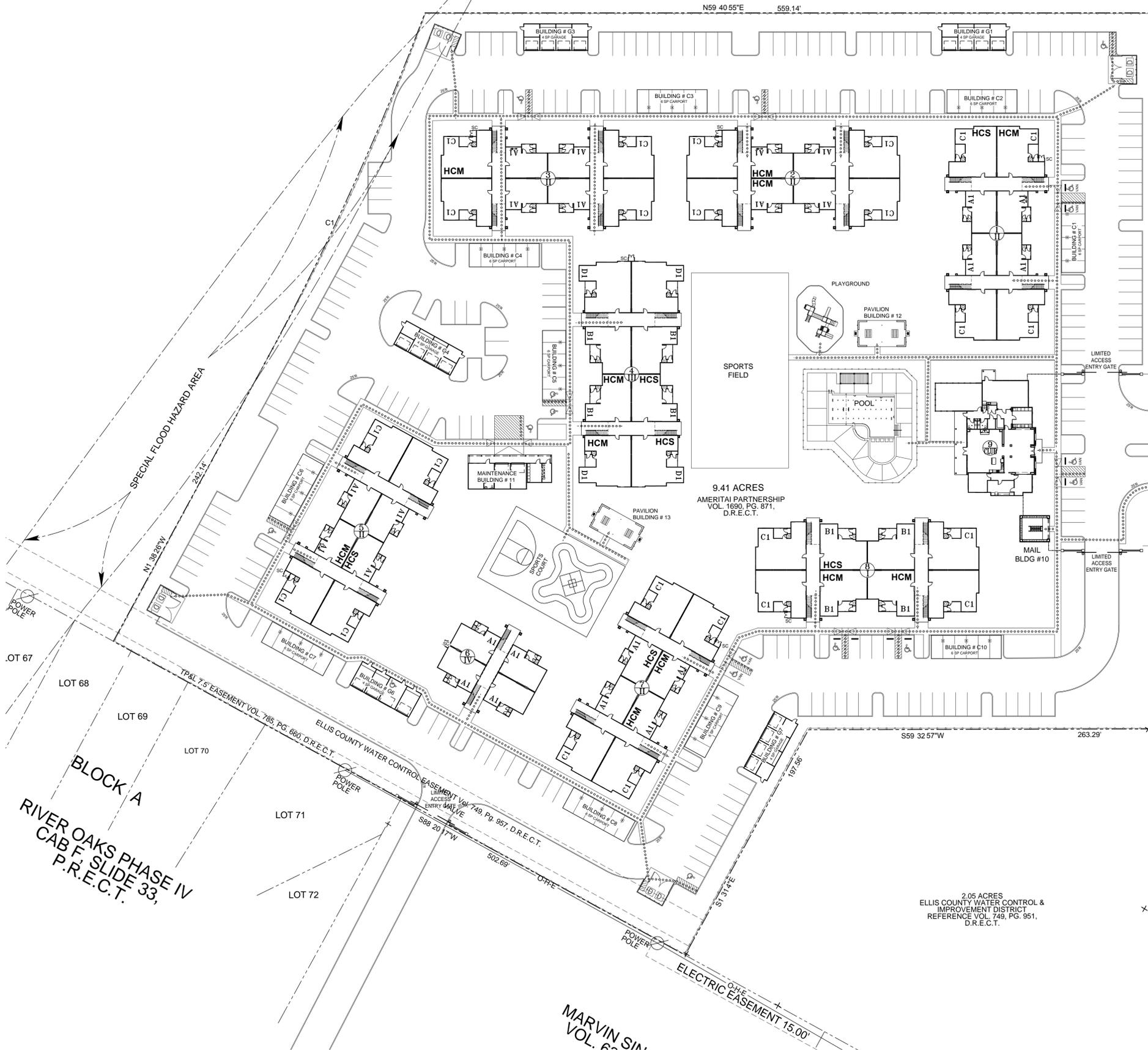
Exhibit 1

CYPRESS CREEK AT WAXAHACHIE

WAXAHACHIE, TX - BONNER CARRINGTON

APPROXIMATE 100YR FLOOD ZONE
SCALED IN FROM FEMA.
NOT FIELD VERIFIED, NO
TOPOGRAPHIC INFO TAKEN

59.65 ACRES
AMERITAI PARTNERSHIP
VOL. 1690, PG. 871,
D.R.E.C.T.



UNIT TABULATIONS

(A1 = 1 BEDROOM / B1, B2, B3 = 2 BEDROOM)

UNIT	UNIT DESCRIPTION	UNIT COUNT	UNIT SQ. FT. W/O PATIO	PATIO SQ. FT.	UNIT OVERALL SQ. FT.
A1	1BD/1BATH	68	708	58	48,144
B1	2BD/2BATH	24	1,044	89	25,056
B2	2BD/2BATH	40	1,044	81	41,760
C1	3BD/2BATH	28	1,210	81	33,880
C2	3BD/2BATH	4	1,210	93	4,840
D1	4BD/2BATH	4	1,361	93	5,444
TOTAL		168			
TOTAL Unit W/O Patio Sq. Ft.					159,124

BLDG. TYPE	STORIES	BLDG. QTY.	A1	B1	B2	C1	C2	D1	TOTAL UNITS
I	2/3/2	1	0	12	0	8			20
II	3	5	60	12	40				120
III	2/3/2	1	8	12			4	4	20
IV	2	1	8						8
TOTAL		8	68	24	40	28	4	4	168

UNIT	PARKING REQUIRED			PARKING PROVIDED	
	QUANTITY	REQ.	TOTAL	TYPE	QUANTITY
1BEDROOM UNITS (A1)	68	1.5 SP/UNIT	102	STANDARD	230(113HC)
2BEDROOM UNITS (Bs)	64	1.5 SP/UNIT	96	CARPOR	60(2HC)
3BEDROOM UNITS (C1)	32	2.5 SP/UNIT	80	GARAGE	10(1HC)
4BEDROOM UNITS (D1)	4	3.0 SP/UNIT	12		
TOTAL	168		290	TOTAL	300(161HC)

CLUB: 4,920 SF
MAIL: 460 SF
PAVILION: 740 SF
MAINTENANCE: 1,610 SF

NO DETENTION PONDS ON SITE

ARCHITECTURE • LAND PLANNING • LANDSCAPE DESIGN • CONSTRUCTION ADMINISTRATION •
KELLY GROSSMAN
ARCHITECTS, L.L.C.
260 ADDIE ROY ROAD SUITE 210 AUSTIN, TEXAS 78746 PH: +1.512.927.3397

ACCESSIBLE ROUTE
SITE PLAN 9.41 ACRES

0 20' 40' 80'
SCALE: 1:40
IF THIS BAR SCALE DOES NOT MEASURE 2" THE DRAWING IS NOT TO SCALE.

RIVER OAKS PHASE IV
CAB.F. SLIDE 33,
P.R.E.C.T.

MARVIN SIMS
VOL. 600

R.O.W. LINE
15 UTILITY EASE VOL. 1782, PG. 2492, D.R.E.C.T.
EDGE OF ASPHALT ROAD
HWY 287
(490.00' R.O.W.)
15 UTILITY EASE VOL. 1782, PG. 2492, D.R.E.C.T.
1522.41'

Exhibit 2

RESOLUTION NO. 1260

A RESOLUTION OF THE CITY COUNCIL OF WAXAHACHIE, TEXAS REGARDING SUPPORT FOR CYPRESS CREEK APARTMENT HOMES AT WAXAHACHIE (TDHCA# 19250)

WHEREAS, Cypress Creek Waxahachie LP (the “Applicant”) has proposed a development for an apartment home community to be located at approximately the northwest quadrant of Post Oak Drive and US 287, Waxahachie, Ellis County, Texas; to be named Cypress Creek Apartment Homes at Waxahachie (the “Development”);

WHEREAS, the Applicant has advised that it intends to submit an application to the Texas Department of Housing and Community Affairs (“TDHCA”) in the 2019 competitive 9% application round for Housing Tax Credits and TDHCA HOME Funds for the Development;

NOW, THEREFORE, IT IS HEREBY RESOLVED, that the City of Waxahachie, acting through its governing body, hereby confirms that it supports the aforementioned proposed Development, and the related application to the TDHCA (#19250);

FURTHER RESOLVED, that the City intends to issue a commitment and letter confirming that the City will provide a loan, grant, reduced fees, or contribution of other value for the benefit of the Development so that the Applicant may receive one (1) point for a contribution from the City in an amount of \$500.00 or more; and

FURTHER RESOLVED, that the City of Waxahachie hereby supports the proposed Development, and confirms that its governing body has voted specifically to approve the construction of the Development and to authorize an allocation of Housing Tax Credits for the Development pursuant to Texas Government Code §2306.6703(a)(4); and

FURTHER RESOLVED that for and on behalf of the City of Waxahachie, Mayor Kevin Strength, are hereby authorized, empowered, and directed to certify this resolution to the TDHCA. This formal action has been taken to put on record the opinion expressed by the City of Waxahachie on January 22, 2019.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF WAXAHACHIE, TEXAS, as follows:

Section 1. The facts and opinions in the preamble of this resolution are true and correct.

Section 2. The City of Waxahachie, Ellis County, has voted specifically to support the Development and to authorize, if awarded by the Texas Department of Housing and Community Affairs, an allocation of Housing Tax Credits and authorized Applicant to apply on behalf of the City for HOME funds for the Development.

Section 3. This Resolution, related to potential financing, is not a statement of approval for site or building permits, zoning, or PUD; as such decision shall be made in due course with a future request.

Section 4. All resolutions and agreements or portions of resolutions and agreements in conflict herewith are hereby released to the extent of the conflict only.

PASSED AND APPROVED by the City Council of the City of Waxahachie, Texas on January 22, 2019.



M. Kevin Shroyer
MAYOR

ATTEST:

Lori Cartwright
City Secretary

Exhibit 3

48139C0190F
ELLIS COUNTY, TEXAS,
ND IN ZONE AE.

APPROXIMATE 100YR
FLOOD ZONE AE

PRIVATE
GRADING AND
DRAINAGE EASEMENT
DOCUMENT #

PRIVATE
GRADING AND
DRAINAGE EASEMENT
DOCUMENT #

8' MASONRY WALL
ACCESS EASEMENT
PER THIS PLAT
TP&L 7.5' EASEMENT
VOL. 785, PGI 660,
D.R.E.C.T.

15' PRIVATE
DRAINAGE
ESMT PER
THIS PLAT

15' PUBLIC
SEWER
ESMT PER
THIS PLAT

8' MASONRY WALL
ACCESS EASEMENT
PER THIS PLAT

BLOCK 1,
LOT 2
0.662 ACRES

UNIT TABULATIONS

(A1 = 1 BEDROOM / B1, B2 = 2 BEDROOM / C1, C2 = THREE BEDROOM / D1 = FOUR BEDROOM)

UNIT	UNIT DESCRIPTION	UNIT COUNT	UNIT SQ. FT. W/O PATIO	PATIO SQ. FT.	UNIT OVERALL SQ. FT.
A1	1BD/1BATH	68	708	58	48,144
B1	2BD/2BATH	24	1,044	89	25,056
B2	2BD/2BATH	40	1,044	81	41,760
C1	3BD/2BATH	28	1,210	81	33,880
C2	3BD/2BATH	4	1,210	93	4,840
D1	4BD/2BATH	4	1,361	93	5,444
TOTAL		168			
TOTAL Unit W/O Patio Sq. Ft.					159,124

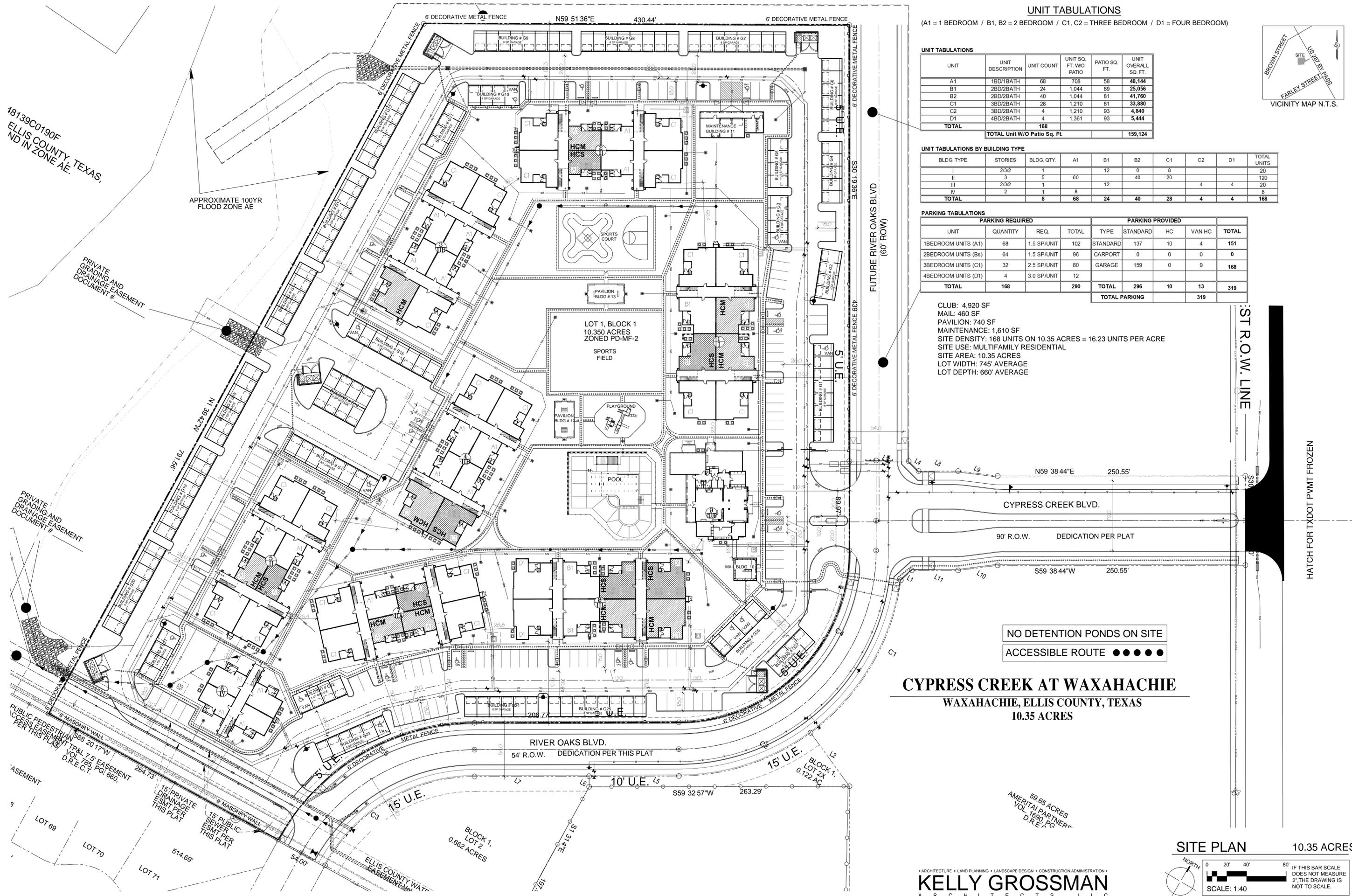
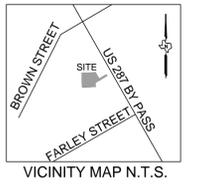
UNIT TABULATIONS BY BUILDING TYPE

BLDG. TYPE	STORIES	BLDG. QTY.	A1	B1	B2	C1	C2	D1	TOTAL UNITS
I	2/3/2	1		12	0	8			20
II	3	5	60		40	20			120
III	2/3/2	1		12			4	4	20
IV	2	1	8						8
TOTAL		8	68	24	40	28	4	4	168

PARKING TABULATIONS

UNIT	QUANTITY	REQ.	TOTAL	PARKING PROVIDED				TOTAL
				TYPE	STANDARD	HC	VAN HC	
1BEDROOM UNITS (A1)	68	1.5 SP/UNIT	102	STANDARD	137	10	4	151
2BEDROOM UNITS (Bs)	64	1.5 SP/UNIT	96	CARPOR	0	0	0	0
3BEDROOM UNITS (C1)	32	2.5 SP/UNIT	80	GARAGE	159	0	9	168
4BEDROOM UNITS (D1)	4	3.0 SP/UNIT	12					
TOTAL	168		290		296	10	13	319
TOTAL PARKING							319	

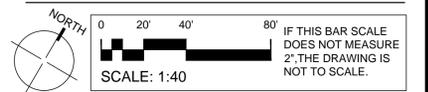
CLUB: 4,920 SF
MAIL: 460 SF
PAVILION: 740 SF
MAINTENANCE: 1,610 SF
SITE DENSITY: 168 UNITS ON 10.35 ACRES = 16.23 UNITS PER ACRE
SITE USE: MULTIFAMILY RESIDENTIAL
SITE AREA: 10.35 ACRES
LOT WIDTH: 745' AVERAGE
LOT DEPTH: 660' AVERAGE



NO DETENTION PONDS ON SITE
ACCESSIBLE ROUTE ●●●●●

CYPRESS CREEK AT WAXAHACHIE
WAXAHACHIE, ELLIS COUNTY, TEXAS
10.35 ACRES

SITE PLAN 10.35 ACRES



ARCHITECTURE • LAND PLANNING • LANDSCAPE DESIGN • CONSTRUCTION ADMINISTRATION
KELLY GROSSMAN
ARCHITECTS, L.L.C.

260 ADDIE ROY ROAD SUITE 210 AUSTIN, TEXAS 78746 PH: +1.512.927.3397

HATCH FOR TXDOT PAVMT FROZEN

ST.R.O.W. LINE

FUTURE RIVER OAKS BLVD
(60' ROW)

CYPRESS CREEK BLVD.

90' R.O.W. DEDICATION PER PLAT

S59 38.44"W 250.55'

RIVER OAKS BLVD.
54' R.O.W. DEDICATION PER THIS PLAT

10' U.E.

15' U.E.

BLOCK 1,
LOT 2X
0.122 AC

59.65 ACRES
AMERITA PARTNERS
VOL. 1690, PG. 66
D.R.E.C.T.

1e

BOARD ACTION REQUEST
MULTIFAMILY FINANCE DIVISION
JULY 23, 2020

Presentation, discussion, and possible action regarding awards of Direct Loan funds from the 2020-1 Multifamily Direct Loan Notice of Funding Availability to 9% Housing Tax Credit Layered Applications

RECOMMENDED ACTION

WHEREAS, the Board previously authorized the release of the 2020-1 Multifamily Direct Loan (MFDL) Notice of Funding Availability (NOFA) for up to \$13,846,168 with the application acceptance period beginning on January 13, 2020;

WHEREAS, the NOFA has since been amended several times to increase the amount available to \$28,356,025.20 in HOME and National Housing Trust Fund (NHTF);

WHEREAS, the Department has previously awarded \$3,255,000 in Direct Loan funds to two Applications, leaving an available balance of \$25,101,025.20;

WHEREAS, a HOME award in the amount of \$2,650,000 and NHTF award in the amount of \$2,000,000 are being recommended under this Board item, which will result in \$20,451,025.20 remaining available, of which \$12,529,000 in requests are currently under review;

WHEREAS, the two Applications being recommended today have received reviews for compliance with program and previous participation requirements and their underwriting evaluation will be completed as of the date of the Board meeting and are ranked as priority 9% HTC layered Applications under the NOFA; and

WHEREAS, none of the 2020 9% HTC layered Applications will receive a Direct Loan award under the Priority 2 designation unless the 2020 9% HTC are also awarded as anticipated at the Board meeting of July 23, 2020;

NOW, therefore, it is hereby

RESOLVED, that a HOME award under the General set-aside from the 2020-1 NOFA totaling no more than \$2,650,000 for Fish Pond at Huntsville (20329) and a NHTF award under the Soft Repayment set-aside from the 2020-1 NOFA totaling

no more than \$2,000,000 for Armadillo Studios (20002) are hereby approved in the form presented at this meeting, and as amended by the Board for any appeals or tax credit allocation decisions previously heard and determined;

FURTHER RESOLVED, that these MDFL awards are subject to the Board also awarding the Applications with 2020 9% HTC at this Board meeting;

FURTHER RESOLVED, that reductions to awarded amount or changes to the interest rate as a result of completed underwriting and/or future reevaluations by Real Estate Analysis staff may be approved by the Executive Director and, if substantive, subsequently be reported to the Board, or the Executive Director may, in his or her sole discretion, bring the matter to the Board to approve, disapprove or otherwise address; and

FURTHER RESOLVED, that 2020 9% HTC Applications that do not receive a 2020 HTC Application award today, regardless of whether or not they have previously requested MFDL funds, will be considered Priority 3 Applications in accordance with 10 TAC §13.4(c)(3) should they be offered an award of 9% HTC from the waiting list prior to the deadline in the 2020-1 NOFA.

BACKGROUND

On December 12, 2019, the Board approved issuance of the 2020-1 NOFA for up to \$13,846,168, which has subsequently been amended to increase the amount available to \$28,356,025.20 within two set-asides:

- \$14,509,857.20 of National Housing Trust Fund in the Soft Repayment Set-Aside,
- \$13,846,168 of HOME funds in the General Set-Aside.

Should the awards under this action be approved, approximately \$18,451,025.20 will remain available under the NOFA with \$7,509,857.20 under the Soft Repayment Set-Aside and \$10,941,168 under the General Set-Aside. \$12,529,000 in requests are currently under review.

Staff is recommending the following award of HOME funds from the General Set-Aside:

TDHCA#	Property Name	Property City	Multifamily Direct Loan Request	Underwritten/ Recommended Amount
20329	Fish Pond at Huntsville	Huntsville	\$2,650,000	\$2,650,000

Staff is recommending the following award of NHTF funds from the Soft Repayment Set-Aside:

TDHCA#	Property Name	Property City	Multifamily Direct Loan Request	Underwritten/ Recommended Amount
20002	Armadillo Studios	Austin	\$2,000,000	\$2,000,000

Both Applications have been found to meet Site and Neighborhoods Standards requirements in accordance with 24 CFR §92.202 or 24 CFR §93.150, as applicable.

In addition to the standard conditions that apply to all HOME and NHTF awards, the recommended award for Armadillo Studios is subject to the demonstration of compliance with all applicable statutes and regulations surrounding relocation, including but not limited to the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 (URA), as a result of occupied structures existing on the subject development site. The Applicant must be able to demonstrate such compliance no later than the NHTF Contract execution date.

The \$2,000,000 NHTF award for Armadillo Studios is anticipated to help the Department meet its federal commitment deadline of October 3, 2020, for Program Year 2018 NHTF. If the Applicant and the Department have not executed a contract for the NHTF funds by October 2, 2020, the Department may reduce the NHTF funds in whole or in part, notwithstanding any other deadline in the Texas Administrative Code. The NHTF loan will be structured as a 0% deferred payable loan in accordance with 10 TAC §13.4(a)(1)(A), with a 35 year term. Because negative cash flow is currently projected during the loan term, the loan will be recourse to the partnership/ borrower.

Fish Pond at Huntsville has elected points associated with their 9% HTC award in accordance with 10 TAC §11.9(c)(8), which will require the Applicant to close all financing by November 30, 2020. As a result, this Applicant must provided the Department with documentation needed to obtain environmental clearance within no more than 14 calendar days of this Board meeting in accordance with 10 TAC §13.11(b)(2).

The HOME loan for Fish Pond at Huntsville will be structured as a hard repayable first lien loan at a 2% interest rate with a 30-year amortization period and 15-year term.

The following 9% HTC layered Applications will be maintained on the waiting list for 9% HTC, pending the outcome of the 9% HTC Application awards, but per 10 TAC §13.4(c)(2), they are not guaranteed the availability of MFDL funds and would have Priority 3 status, should they come off the 9% waiting list:

TDHCA#	Property Name	Property City	Multifamily Direct Loan Request
20224	Crossroads Apartments	Fort Worth	\$1,954,000
20200	Lofts at Temple Medical District	Temple	\$3,000,000

Staff is continuing to review additional MFDL Applications that are not layered with 2020 9% Housing Tax Credits, and, if sufficient funding remains available, will review any additional Applications received prior to the 2020-1 NOFA deadline, to determine if they meet program,

NOFA, set-aside, and underwriting requirements. Sufficient funding in some set-asides is currently available to recommend additional Applications for awards at future Board meetings.

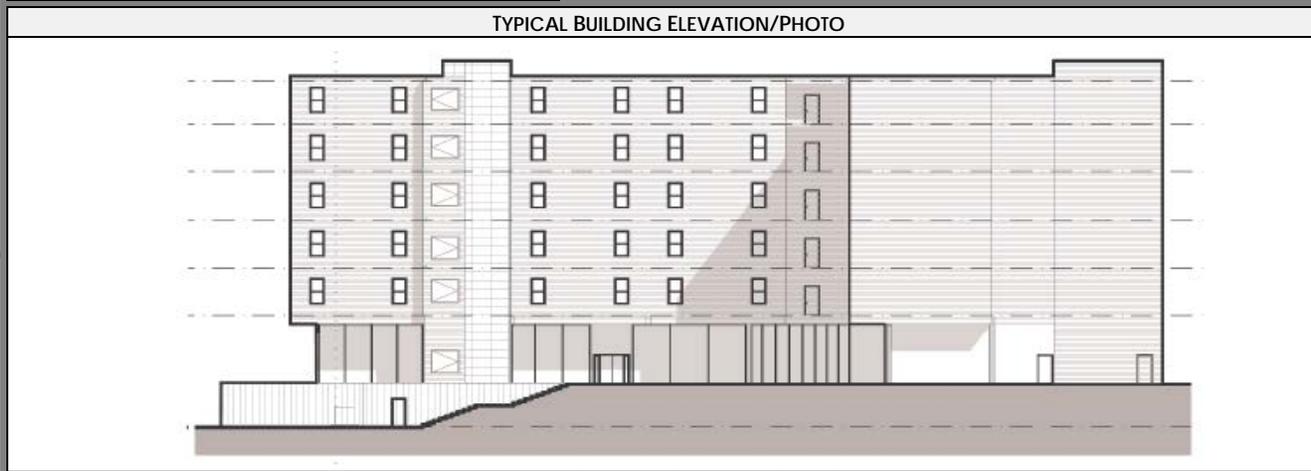
The recommended Applications and award amounts are outlined in the attached award recommendations log. Both Applications under this item propose new construction, and will result in 41 Direct Loan-assisted units, and further support a total of 158 units. The recommended Applications have been underwritten and determined to meet the Real Estate Analysis rules and requirements, and have received acceptable previous participation reviews.

20002 Armadillo Studios - Application Summary

REAL ESTATE ANALYSIS DIVISION

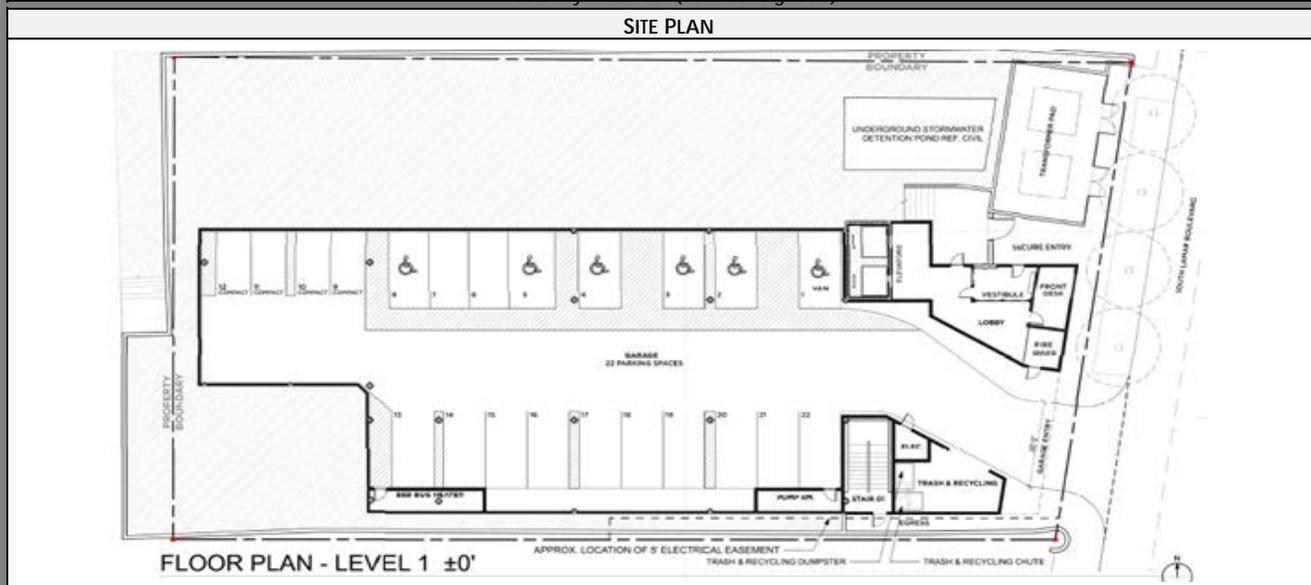
PROPERTY IDENTIFICATION		RECOMMENDATION					
Application #	20002	TDHCA Program		Request			
Development	Armadillo Studios	LIHTC (9% Credit)	\$1,500,000	\$1,500,000	\$13,636/Unit	\$0.98	
City / County	Austin / Travis		Amount	Rate	Amort	Term	Lien
Region/Area	7 / Urban	MF Direct Loan Const. to Perm. (Repayable)	\$2,000,000	0.00%	0	35	1
Population	Supportive Housing						
Set-Aside	Non-Profit						
Activity	New Construction						

KEY PRINCIPALS / SPONSOR
Foundation Communities/Walter Moreau Developer, GP, Gaurantor
Betco Housing/Lora Myrick Consultant
Related Parties
Contractor - No
Seller - Yes



UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	# Units	% Total	Income	# Units	% Total
Eff	110	100%	30%	22	20%
1	-	0%	40%	33	30%
2	-	0%	50%	55	50%
3	-	0%	60%	-	0%
4	-	0%	MR	-	0%
TOTAL	110	100%	TOTAL	110	100%

PRO FORMA FEASIBILITY INDICATORS			
Pro Forma Underwritten		TDHCA's Pro Forma	
Debt Coverage	NA	Expense Ratio	73.3%
Breakeven Occ.	67.8%	Breakeven Rent	\$518
Average Rent	\$712	B/E Rent Margin	\$195
Property Taxes	\$248/unit	Exemption/PILOT	50%
Total Expense	\$5,931/unit	Controllable	\$4,573/unit



MARKET FEASIBILITY INDICATORS			
Gross Capture Rate (30% Maximum)	2.8%		
Highest Unit Capture Rate	11%	0 BR/40%	33
Dominant Unit Cap. Rate	3%	0 BR/50%	55
Premiums (↑60% Rents)	#DIV/0!	#DIV/0!	
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY			
Costs Underwritten		Applicant's Costs	
Avg. Unit Size	435 SF	Density	216.9/acre
Acquisition		\$23K/unit	\$2,551K
Building Cost	\$218.72/SF	\$95K/unit	\$10,466K
Hard Cost		\$122K/unit	\$13,413K
Total Cost		\$226K/unit	\$24,829K
Developer Fee	\$1,717K	(34% Deferred)	Paid Year: 3
Contractor Fee	\$2,066K	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
TDHCA MDL -Deferred Repayable	0/0	0.00%	\$2,000,000	NA	Austin Housing Finance Corp.	40/0	0.00%	\$3,850,000	NA	Bank of America	\$14,698,530
					City of Austin Fee Waivers	0/0	0.00%	\$93,531	NA	Foundation Communities, Inc.	\$907,839
					City of Austin Fee Waivers (MDL Match)	0/0	0.00%	\$150,000	NA	Foundation Communities, Inc.	\$579,111
					C12 Capital Mgmt Donation	0/0	0.00%	\$2,550,000	NA	0	\$0
TOTAL DEBT (Must Pay)			\$2,000,000		CASH FLOW DEBT / GRANTS			\$6,643,531		TOTAL EQUITY SOURCES	\$16,185,481
										TOTAL DEBT SOURCES	\$8,643,531
										TOTAL CAPITALIZATION	\$24,829,012

CONDITIONS

- 1 Receipt and acceptance before Direct Loan Closing
 - a: Substantially final construction contract with Schedule of Values.
 - b: Updated term sheets with substantially final terms from all lenders
 - c: Substantially final draft of limited partnership agreement.
 - d: Documentation identifying any required matching funds, and confirming that the source is eligible to be counted as matching funds under HUD and TDHCA requirements.
 - e: Documentation that a noise study has been completed, and certification from the Architect that all recommendations from the noise study are incorporated into the development plans.
 - f: Guaranty Agreement to the Department that satisfies Department requirements.
- 2 Receipt and acceptance by Commitment:
 - a: Any outstanding URA documentation.
 - b: Formal approval for \$3,850,000 loan from Austin Housing Finance Corporation (AHFC) clearly stating all terms and conditions, and source of funds.
- 3 Receipt and acceptance by Cost Certification:
 - a: Architect certification that all noise assessment recommendations were implemented and the Development is compliant with HUD noise guidelines.
 - b: Certification that testing for asbestos and lead-based paint was performed on the existing structure prior to demolition, and if necessary, a certification that any appropriate abatement procedures were 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.

AERIAL PHOTOGRAPH(s)



RISK PROFILE

STRENGTHS/MITIGATING FACTORS

- Sponsor's experience with developing and operating
- Location
- Public transport

WEAKNESSES/RISKS

- Dependent on sponsor's financial capacity and fund

AREA MAP



20329 Fish Pond at Huntsville - Application Summary

This Application Summary provides recommendations to the Board for its consideration of Tax Credit and/or Direct Loan funding. A full underwriting report will be published and may have approval conditions in addition to those stated in the Summary. It is not anticipated that the amount of Tax Credits or the terms of any Direct loan funding will change upon publication of the full underwriting report. The Underwriting Report will replace this notice upon completion.

PROPERTY IDENTIFICATION		RECOMMENDATION					
Application #	20329	TDHCA Program	Request	Recommended			
Development	Fish Pond at Huntsville	LIHTC (9% Credit)	\$900,000	\$900,000	\$18,750/Unit	\$0.88	
City / County	Huntsville / Walker		Amount	Rate	Amort	Term	Lien
Region/Area	6 / Rural	MF Direct Loan Const. to Perm. (Repayable)	\$2,650,000	2.00%	30	15	1
Population	Elderly Limitation						
Set-Aside	General						
Activity	New Construction						

KEY PRINCIPALS / SPONSOR		
Fish Pond Development - 60% GP, Developer, Guarantor David Fournier		
BETCO Consulting, LLC - 40% GP, Consultant Lora Myrick		
Related Parties	Contractor - No	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO

One Story

100% Masonry Products
75% Brick
25% Siding

09 Elevation - Building Ty

UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	# Units	% Total	Income	# Units	% Total
Eff	-	0%	30%	4	8%
1	24	50%	40%	-	0%
2	24	50%	50%	10	21%
3	-	0%	60%	34	71%
4	-	0%	MR	-	0%
TOTAL	48	100%	TOTAL	48	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.22	Expense Ratio	62.6%
Breakeven Occ.	86.3%	Breakeven Rent	\$654
Average Rent	\$702	B/E Rent Margin	\$48
Property Taxes	\$625/unit	Exemption/PILOT	0%
Total Expense	\$4,980/unit	Controllable	\$3,302/unit

SITE PLAN

49.89 Acres

SCALE: 1" = 50'-0"

MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)	3.6%
Highest Unit Capture Rate	12% 2 BR/40% 5
Dominant Unit Cap. Rate	5% 0 BR/60% 17
Premiums (↑60% Rents)	#DIV/0! #DIV/0!
Rent Assisted Units	N/A

DEVELOPMENT COST SUMMARY

Costs Underwritten		Applicant's Costs	
Avg. Unit Size	821 SF	Density	1.0/acre
Acquisition	\$23K/unit		\$1,100K
Building Cost	\$93.13/SF		\$3,670K
Hard Cost	\$117K/unit		\$5,623K
Total Cost	\$229K/unit		\$10,984K
Developer Fee	\$1,587K	(14% Deferred)	Paid Year: 8
Contractor Fee	\$787K	30% Boost	Yes

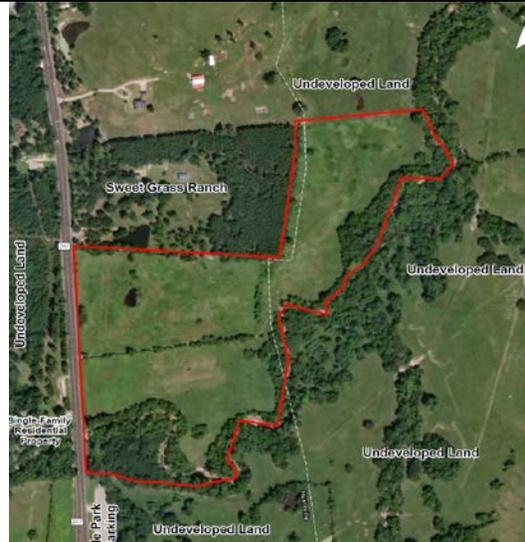
DEBT (Must Pay)					CASH FLOW DEBT / GRANT FUNDS					EQUITY / DEFERRED FEES	
Source	Term	Rate	Amount	DCR	Source	Term	Rate	Amount	DCR	Source	Amount
TDHCA	15/30	2.00%	\$2,650,000	1.22	City of Huntsville	0/0	0.00%	\$250	1.22	CREA, LLC	\$7,919,208
					Watermark Commercial Contractors, LLC	0/0	0.00%	\$198,750	1.22	Fish Pond Development, LLC	\$215,951
										0	\$0
TOTAL DEBT (Must Pay)			\$2,650,000		CASH FLOW DEBT / GRANTS			\$199,000		TOTAL EQUITY SOURCES	\$8,135,159
										TOTAL DEBT SOURCES	\$2,849,000
										TOTAL CAPITALIZATION	\$10,984,159

CONDITIONS

- 1 Receipt and acceptance before Direct Loan Closing
 - a: Updated application exhibits: Rent Schedule, Utility Allowance, Operating Expenses, Long-Term Pro Forma, Development Cost Schedule, Schedule of Sources; and documentation necessary to support any changes from previous underwriting.
 - b: Substantially final construction contract with Schedule of Values.
 - c: Updated term sheets with substantially final terms from all lenders
 - d: Substantially final draft of limited partnership agreement.
 - e: Documentation identifying any required matching funds, and confirming that the source is eligible to be counted as matching funds under HUD and TDHCA requirements.

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.

AERIAL PHOTOGRAPH(S)



RISK PROFILE

STRENGTHS/MITIGATING FACTORS

- Low capture rate
- Simple build

WEAKNESSES/RISKS

- 63% expense-to-income ratio
- Low long-term cash flow

AREA MAP



UNIT MIX/RENT SCHEDULE
Fish Pond at Huntsville, Huntsville, 9% HTC/MDL #20329

LOCATION DATA	
CITY:	Huntsville
COUNTY:	Walker
Area Median Income	\$68,100
PROGRAM REGION:	6
PROGRAM RENT YEAR:	2019

UNIT DISTRIBUTION				
# Beds	# Units	% Total	Assisted	MDL
Eff	-	0.0%	0	0
1	24	50.0%	0	14
2	24	50.0%	0	13
3	-	0.0%	0	0
4	-	0.0%	0	0
5	-	0.0%	0	0
TOTAL	48	100.0%	-	27

55%	Average Income	
Income	# Units	% Total
20%	-	0.0%
30%	4	8.3%
40%	-	0.0%
50%	10	20.8%
60%	34	70.8%
70%	-	0.0%
80%	-	0.0%
MR	-	0.0%
TOTAL	48	100.0%

Pro Forma ASSUMPTIONS	
Revenue Growth	2.00%
Expense Growth	3.00%
Basis Adjust	130%
Applicable Fraction	100%
APP % Acquisition	3.32%
APP % Construction	9.00%
Average Unit Size	821 sf

UNIT MIX / MONTHLY RENT SCHEDULE																					
HTC		TDHCA Direct Loan Program		UNIT MIX				APPLICABLE PROGRAM RENT			APPLICANT'S PRO FORMA RENTS				TDHCA PRO FORMA RENTS				MARKET RENTS		
Type	Gross Rent	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%	\$383			2	1	1	656	\$383	\$64	\$319	(\$0)	\$0.49	\$319	\$638	\$638	\$319	\$0.49	\$0	\$980	\$1.49	\$980
TC 50%	\$638			1	1	1	656	\$638	\$64	\$574	(\$0)	\$0.88	\$574	\$574	\$574	\$574	\$0.88	\$0	\$980	\$1.49	\$980
TC 50%	\$638	LH/50%	\$638	4	1	1	656	\$638	\$64	\$574	(\$0)	\$0.88	\$574	\$2,296	\$2,297	\$574	\$0.88	\$0	\$980	\$1.49	\$980
TC 60%	\$766			7	1	1	656	\$766	\$64	\$702	(\$0)	\$1.07	\$702	\$4,914	\$4,915	\$702	\$1.07	\$0	\$980	\$1.49	\$980
TC 60%	\$766	HH/60%	\$768	10	1	1	656	\$766	\$64	\$702	(\$0)	\$1.07	\$702	\$7,020	\$7,021	\$702	\$1.07	\$0	\$980	\$1.49	\$980
TC 30%	\$459			2	2	2	986	\$459	\$83	\$376	(\$0)	\$0.38	\$376	\$752	\$753	\$376	\$0.38	\$0	\$1,267	\$1.28	\$1,267
TC 50%	\$766			2	2	2	986	\$766	\$83	\$683	(\$0)	\$0.69	\$683	\$1,366	\$1,367	\$683	\$0.69	\$0	\$1,267	\$1.28	\$1,267
TC 50%	\$766	LH/50%	\$766	3	2	2	986	\$766	\$83	\$683	(\$0)	\$0.69	\$683	\$2,049	\$2,050	\$683	\$0.69	\$0	\$1,267	\$1.28	\$1,267
TC 60%	\$919			7	2	2	986	\$919	\$83	\$836	(\$0)	\$0.85	\$836	\$5,852	\$5,855	\$836	\$0.85	\$0	\$1,267	\$1.28	\$1,267
TC 60%	\$919	HH/60%	\$906	10	2	2	986	\$906	\$83	\$823	(\$0)	\$0.83	\$823	\$8,230	\$8,235	\$823	\$0.84	\$0	\$1,267	\$1.28	\$1,267
TOTALS/AVERAGES:				48			39,408				(\$0)	\$0.85	\$702	\$33,691	\$33,706	\$702	\$0.86	\$0	\$1,124	\$1.37	\$1,124

ANNUAL POTENTIAL GROSS RENT:	\$404,292	\$404,471
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STABILIZED PRO FORMA

Fish Pond at Huntsville, Huntsville, 9% HTC/MDL #20329

STABILIZED FIRST YEAR PRO FORMA

	COMPARABLES		APPLICANT			TDHCA			VARIANCE		
	Database	% EGI	Per SF	Per Unit	Amount	Amount	Per Unit	Per SF	% EGI		
										\$	
POTENTIAL GROSS RENT			\$0.85	\$702	\$404,292	\$404,471	\$702	\$0.86		0.0%	(\$179)
Application Fees, Late Fees, Laundry				\$15.00	\$8,640						
Total Secondary Income				\$15.00		\$8,640	\$15.00			0.0%	\$0
POTENTIAL GROSS INCOME					\$412,932	\$413,111				0.0%	(\$179)
Vacancy & Collection Loss				7.5% PGI	(30,970)	(30,983)	7.5% PGI			0.0%	13
Rental Concessions					-	-				0.0%	-
EFFECTIVE GROSS INCOME					\$381,962	\$382,127				0.0%	(\$165)

General & Administrative	\$22,844	\$476/Unit	4.45%	\$0.43	\$354	\$17,000	\$22,844	\$476	\$0.58	5.98%	-25.6%	(5,844)
Management	\$26,144	6.6% EGI	5.00%	\$0.48	\$398	\$19,098	\$19,106	\$398	\$0.48	5.00%	0.0%	(8)
Payroll & Payroll Tax	\$62,621	\$1,305/Unit	14.92%	\$1.45	\$1,188	\$57,000	\$62,621	\$1,305	\$1.59	16.39%	-9.0%	(5,621)
Repairs & Maintenance	\$36,154	\$753/Unit	9.95%	\$0.96	\$792	\$38,000	\$28,800	\$600	\$0.73	7.54%	31.9%	9,200
Electric/Gas	\$9,379	\$195/Unit	2.62%	\$0.25	\$208	\$10,000	\$9,379	\$195	\$0.24	2.45%	6.6%	621
Water, Sewer, & Trash	\$31,336	\$653/Unit	9.56%	\$0.93	\$760	\$36,500	\$36,500	\$760	\$0.93	9.55%	0.0%	-
Property Insurance	\$19,107	\$0.48 /sf	4.58%	\$0.44	\$365	\$17,500	\$19,107	\$398	\$0.48	5.00%	-8.4%	(1,607)
Property Tax (@ 100%) 2.0308	\$25,049	\$522/Unit	7.85%	\$0.76	\$625	\$30,000	\$28,671	\$597	\$0.73	7.50%	4.6%	1,329
Reserve for Replacements			3.14%	\$0.30	\$250	\$12,000	\$12,000	\$250	\$0.30	3.14%	0.0%	-
Supportive Services			0.00%	\$0.00	\$0	\$0	\$0	\$0	\$0.00	0.00%	0.0%	-
TDHCA Compliance fees (\$40/HTC unit)			0.50%	\$0.05	\$40	\$1,920	\$1,920	\$40	\$0.05	0.50%	0.0%	-
TOTAL EXPENSES			62.58%	\$6.07	\$4,980	\$ 239,018	\$240,947	\$5,020	\$6.11	63.05%	-0.8%	\$ (1,929)
NET OPERATING INCOME ("NOI")			37.42%	\$3.63	\$2,978	\$142,944	\$141,180	\$2,941	\$3.58	36.95%	1.2%	\$ 1,764

CONTROLLABLE EXPENSES	\$3,302/Unit	
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CAPITALIZATION / TOTAL DEVELOPMENT BUDGET / ITEMIZED BASIS
Fish Pond at Huntsville, Huntsville, 9% HTC/MDL #20329

DEBT / GRANT SOURCES																
APPLICANT'S PROPOSED DEBT/GRANT STRUCTURE										AS UNDERWRITTEN DEBT/GRANT STRUCTURE						
DEBT (Must Pay)	Fee	Cumulative DCR		Pmt	Rate	Amort	Term	Principal	Principal	Term	Amort	Rate	Pmt	Cumulative		
		UW	App											DCR	LTC	
TDHCA		1.20	1.22	117,539	2.00%	30	15	\$2,650,000	\$2,650,000	15	30	2.00%	\$117,539	1.22	24.1%	
CASH FLOW DEBT / GRANTS																
City of Huntsville		1.20	1.22		0.00%	0	0	\$250	\$250	0	0	0.00%		1.22	0.0%	
Watermark Commercial Contractors, LLC		1.20	1.22		0.00%	0	0	\$198,750	\$198,750	0	0	0.00%		1.22	1.8%	
				\$117,539	TOTAL DEBT / GRANT SOURCES			\$2,849,000	\$2,849,000	TOTAL DEBT SERVICE			\$117,539	1.22	25.9%	
NET CASH FLOW		\$23,641	\$25,405					APPLICANT NET OPERATING INCOME		\$142,944	\$25,405	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
Fish Pond Development, LLC	Deferred Developer Fees	2.0%	(14% Deferred)		\$215,951	\$215,951	(14% Deferred)		2.0%	Total Developer Fee:	\$1,587,100
Additional (Excess) Funds Req'd		0.0%				\$0			0.0%		
TOTAL EQUITY SOURCES		74.1%			\$8,135,159	\$8,135,159			74.1%		
TOTAL CAPITALIZATION						\$10,984,159	\$10,984,159	15-Yr Cash Flow after Deferred Fee:			\$205,849

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			\$21,354 / Unit	\$1,025,000	\$1,025,000	\$21,354 / Unit					0.0%	\$0
Closing costs & acq. legal fees				\$75,000	\$75,000							\$0
Off-Sites			\$ / Unit	\$0	\$0	\$ / Unit					0.0%	\$0
Site Work		\$1,175,000	\$24,479 / Unit	\$1,175,000	\$1,175,000	\$24,479 / Unit	\$1,175,000				0.0%	\$0
Site Amenities		\$410,000	\$8,542 / Unit	\$410,000	\$410,000	\$8,542 / Unit	\$410,000				0.0%	\$0
Building Cost		\$3,670,000	\$93.13 /sf	\$76,458/Unit	\$3,670,000	\$3,453,411	\$71,946/Unit	\$87.63 /sf	\$3,453,411		6.3%	\$216,589
Contingency		\$367,850	7.00%	7.00%	\$367,850	\$352,689	7.00%	7.00%	\$352,689		4.3%	\$15,161
Contractor Fees		\$787,199	14.00%	14.00%	\$787,199	\$754,754	14.00%	14.00%	\$754,754		4.3%	\$32,445
Soft Costs	0	\$992,000		\$21,708 / Unit	\$1,042,000	\$1,042,000	\$21,708 / Unit		\$992,000	\$0	0.0%	\$0
Financing	0	\$534,225		\$13,881 / Unit	\$666,273	\$666,273	\$13,881 / Unit		\$492,445	\$0	0.0%	\$0
Developer Fee	\$0	\$1,546,500	19.49%	20.00%	\$1,587,100	\$1,526,060	20.00%	20.00%	\$1,526,060	\$0	4.0%	\$61,040
Reserves			6 Months	\$178,737	\$178,737	6 Months					0.0%	\$0
TOTAL HOUSING DEVELOPMENT COST (UNADJUSTED BASIS)	\$0	\$9,482,774		\$228,837 / Unit	\$10,984,159	\$10,658,924	\$222,061 / Unit		\$9,156,359	\$0	3.1%	\$325,235
Acquisition Cost	\$0				\$0							
Contingency		\$0			\$0							
Contractor's Fee		\$0			\$0							
Financing Cost		(\$41,780)			\$0							
Developer Fee	\$0	\$0			\$0							
Reserves					\$0							
ADJUSTED BASIS / COST	\$0	\$9,440,994		\$228.837/unit	\$10,984,159	\$10,658,924	\$222.061/unit		\$9,156,359	\$0	3.1%	\$325,235
TOTAL HOUSING DEVELOPMENT COSTS (Applicant's Uses are within 5% of TDHCA Estimate):						\$10,984,159						

CAPITALIZATION / DEVELOPMENT COST BUDGET / ITEMIZED BASIS ITEMS
Fish Pond at Huntsville, Huntsville, 9% HTC/MDL #20329

	CREDIT CALCULATION ON QUALIFIED BASIS			
	Applicant		TDHCA	
	Acquisition	Construction Rehabilitation	Acquisition	Construction Rehabilitation
ADJUSTED BASIS	\$0	\$9,440,994	\$0	\$9,156,359
Deduction of Federal Grants	\$0	\$0	\$0	\$0
TOTAL ELIGIBLE BASIS	\$0	\$9,440,994	\$0	\$9,156,359
High Cost Area Adjustment		130%		130%
TOTAL ADJUSTED BASIS	\$0	\$12,273,292	\$0	\$11,903,267
Applicable Fraction	100.00%	100.00%	100.00%	100.00%
TOTAL QUALIFIED BASIS	\$0	\$12,273,292	\$0	\$11,903,267
Applicable Percentage	3.32%	9.00%	3.32%	9.00%
ANNUAL CREDIT ON BASIS	\$0	\$1,104,596	\$0	\$1,071,294
CREDITS ON QUALIFIED BASIS		\$1,104,596		\$1,071,294

Method	ANNUAL CREDIT CALCULATION BASED ON APPLICANT BASIS		FINAL ANNUAL LIHTC ALLOCATION		
	Annual Credits	Proceeds	Credit Price	Variance to Request	
			\$0.8799	Credits	Proceeds
Eligible Basis	\$1,104,596	\$9,719,476	----	----	----
Needed to Fill Gap	\$924,542	\$8,135,159	----	----	----
Applicant Request	\$900,000	\$7,919,208	\$900,000	\$0	\$0

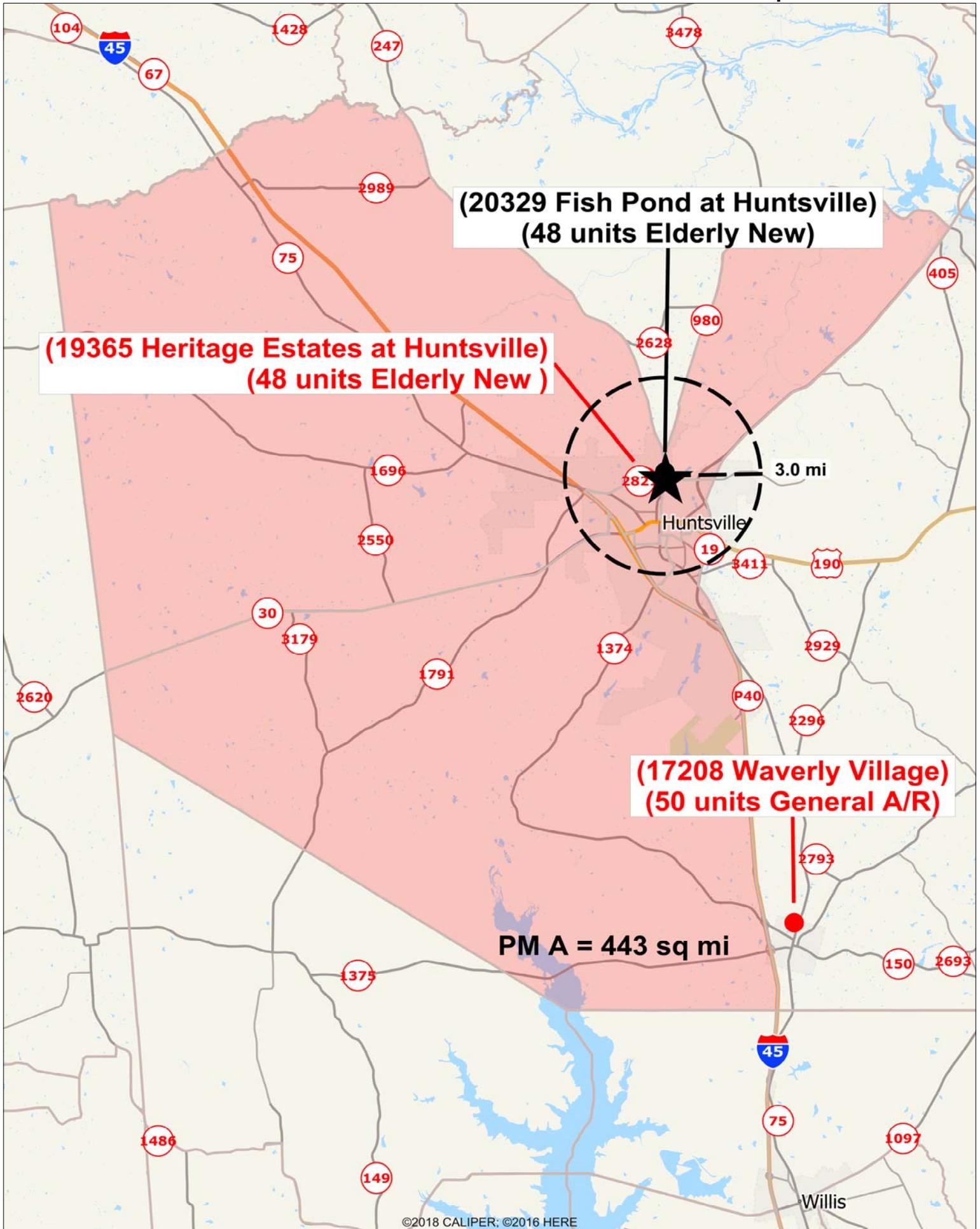
BUILDING COST ESTIMATE				
CATEGORY	FACTOR	UNITS/SF	PER SF	
Base Cost:	Garden (Up to 4-story)	39,408 SF	\$83.96	3,308,574
Adjustments				
Exterior Wall Finish	6.00%		5.04	\$198,514
Elderly	3.00%		2.52	99,257
9-Ft. Ceilings	3.75%		3.15	124,072
Roof Adjustment(s)			3.74	147,189
Subfloor			(3.22)	(126,894)
Floor Cover			2.56	100,884
Breezeways	\$27.47	7,116	4.96	195,477
Balconies	\$27.47	1,742	1.21	47,853
Plumbing Fixtures	\$1,080	72	1.97	77,760
Rough-ins	\$530	96	1.29	50,880
Built-In Appliances	\$1,830	48	2.23	87,840
Exterior Stairs	\$2,460	0	0.00	0
Heating/Cooling			2.34	92,215
Storage Space	\$27.47	0	0.00	0
Carports	\$12.25	0	0.00	0
Garages		0	0.00	0
Common/Support Area	\$102.51	1,283	3.34	131,525
Elevators		0	0.00	0
Other:			0.00	0
Fire Sprinklers	\$2.59	47,807	3.14	123,820
SUBTOTAL			118.22	4,658,965
Current Cost Multiplier	1.00		0.00	0
Local Multiplier	0.87		(15.37)	(605,665)
Reserved				0
TOTAL BUILDING COSTS			102.85	\$4,053,300
Plans, specs, survey, bldg permits	3.30%		(3.39)	(\$133,759)
Contractor's OH & Profit	11.50%		(11.83)	(466,129)
NET BUILDING COSTS		\$71,946/unit	\$87.63/sf	\$3,453,411

Long-Term Pro Forma

Fish Pond at Huntsville, Huntsville, 9% HTC/MDL #20329

	Growth Rate	Year 1	Year 2	Year 3	Year 4	Year 5	Year 10	Year 15	Year 20	Year 25	Year 30
EFFECTIVE GROSS INCOME	2.00%	\$381,962	\$389,601	\$397,393	\$405,341	\$413,448	\$456,480	\$503,991	\$556,447	\$614,362	\$678,305
TOTAL EXPENSES	3.00%	\$239,018	\$245,998	\$253,183	\$260,580	\$268,194	\$309,770	\$357,848	\$413,453	\$477,770	\$552,171
NET OPERATING INCOME ("NOI")		\$142,944	\$143,604	\$144,211	\$144,762	\$145,254	\$146,710	\$146,143	\$142,993	\$136,592	\$126,134
EXPENSE/INCOME RATIO		62.6%	63.1%	63.7%	64.3%	64.9%	67.9%	71.0%	74.3%	77.8%	81.4%
MUST -PAY DEBT SERVICE											
TOTAL DEBT SERVICE		\$117,539	\$117,539	\$117,539	\$117,539	\$117,539	\$117,539	\$117,539	\$117,539	\$117,539	\$117,539
DEBT COVERAGE RATIO		1.22	1.22	1.23	1.23	1.24	1.25	1.24	1.22	1.16	1.07
ANNUAL CASH FLOW											
ANNUAL CASH FLOW		\$25,405	\$26,065	\$26,672	\$27,223	\$27,715	\$29,171	\$28,604	\$25,454	\$19,053	\$8,595
Deferred Developer Fee Balance		\$190,546	\$164,481	\$137,810	\$110,587	\$82,872	\$0	\$0	\$0	\$0	\$0
CUMULATIVE NET CASH FLOW		\$0	\$0	\$0	\$0	\$0	\$60,782	\$205,849	\$340,577	\$450,095	\$515,789

20329 Fish Pond at Huntsville PMA Map





2020-1 Multifamily Direct Loan Program - Application Log - July 15, 2020

Per 2020-1 Multifamily Direct Loan Notice of Funding Availability (as amended by First Amendment, Second Amendment, Third Amendment, Fourth Amendment, and proposed Fifth Amendment to 2020-1 NOFA)

The following data was compiled using information submitted by each applicant. While this data has been reviewed or verified by the Department, errors may still be present. Those reviewing the log are advised to use caution in reaching any definitive conclusions based on this information alone. Where Applications are layered with 9% or 4% Tax credits, the Applications are also subject to evaluation under the Department criteria for those fund sources. Applicants are encouraged to review 10 TAC §§11.1(b) concerning Due Diligence and Applicant Responsibility, along with 10 TAC Chapter 11 Subchapter C related to Application Submission Requirements, Ineligibility Criteria, Board Decisions and Waiver of Rules. This log will be updated periodically as staff completes application reviews and as more applications are received. The 2020-1 NOFA Application Log is presented for informational use only, and does not represent a conclusion or judgment by TDHCA, its staff or Board. Applicants that identify an error in the log should contact Andrew Sinnott at andrew.sinnott@tdhca.state.tx.us as soon as possible. Identification of an error early does not guarantee that the error can be addressed administratively.

Applications sorted by Application Acceptance Date within each set-aside in accordance with Section 3 of the 2020-1 NOFA.

Soft Repayment (NHTF only)

Total Set Aside Funding Level: **\$14,509,857**

TDHCA #	Property Name	Property City	Property County	Region	Housing Activity ¹	Multifamily Direct Loan Request/Award	Target Population	Total Units	MF Direct Loan Units	Layering ²	Application Acceptance Date	Comments
20501	Samano	Brownsville	Cameron	11	ADR	\$ 2,000,000	Supportive Housing	40	14	N	3/31/2020	
20224	Crossroads Apartments	Fort Worth	Tarrant	3	NC	\$ 1,954,000	Supportive Housing	68	13	9%	4/1/2020	
20002	Amadillo Studios	Austin	Travis	7	NC	\$ 2,000,000	Supportive Housing	110	14	9%	4/1/2020	To be recommended for award at 7/23/20 Board meeting
20040	Espero Austin at Rutland	Austin	Travis	7	NC	\$ -	Supportive Housing	135	25	9%	4/1/2020	Terminated
20406	Gala at Central Park	Hurst	Tarrant	3	NC	\$ 3,000,000	Elderly	94	19	4%	6/4/2020	Recommended for award at 6/25/20 Board meeting
20503	Brooks Haven Supportive Housing	Rockdale	Milam	8	NC	\$ 3,000,000		30	30	N	7/6/2020	
Total Amount Requested Under Soft Repayment Set Aside						\$ 11,954,000	Total Units	477	115			
Total Amount Awarded Under Soft Repayment Set Aside						\$ 3,000,000	Total Units	94	19			
Total Amount Remaining Under Soft Repayment Set Aside						\$ 11,509,857						

CHDO (HOME funds only)

Total Set Aside Funding Level: **\$0**

TDHCA #	Property Name	Property City	Property County	Region	Housing Activity ¹	Multifamily Direct Loan Request/Award	Target Population	Total Units	MF Direct Loan Units	Layering ²	Application Acceptance Date	Comments
20317	Merritt Edge	Midland	Midland	12	NC	\$ -	Elderly	124	20	9%	4/1/2020	Application withdrawn
20344	Merritt Sunset	Midland	Midland	12	NC	\$ -	General	149	21	9%	4/1/2020	Application withdrawn
20012	Merritt Gardens	Midland	Midland	12	NC	\$ -	Elderly	120	20	9%	4/1/2020	Ineligible for HOME funds under CHDO set-aside
Total Amount Requested Under CHDO Set Aside						\$ -	Total Units	393	61			
Total Amount Awarded Under CHDO Set Aside						\$ -	Total Units	0	0			
Total Amount Remaining Under CHDO Set Aside						\$ -						

General (HOME funds only)

Total Set Aside Funding Level: **\$13,846,168**

TDHCA #	Property Name	Property City	Property County	Region	Housing Activity ¹	Multifamily Direct Loan Request/Award	Target Population	Total Units	MF Direct Loan Units	Layering ²	Application Acceptance Date	Comments
20502	Heritage Heights at Big Spring	Big Spring	Howard	12	NC	\$ 255,000	Elderly	66	2	N	3/31/2020	Recommended for award at 6/25/20 Board meeting
20329	Fish Pond at Huntsville	Huntsville	Walker	6	NC	\$ 2,650,000	Elderly	48	27	9%	4/1/2020	To be recommended for award at 7/23/20 Board meeting
20200	Lofts at Temple Medical District	Temple	Bell	8	NC	\$ 3,000,000	Elderly	120	25	9%	4/1/2020	
20463	Trinity Oaks	Sulphur Springs	Hopkins	4	A/R	\$ 925,000	Elderly	48	16	4%	4/28/2020	
20464	Pine Terrace	Mount Pleasant	Titus	4	A/R	\$ 1,650,000	Elderly	76	28	4%	4/28/2020	
Total Amount Requested Under General Set Aside						\$ 8,480,000	Total Units	358	98			
Total Amount Awarded Under General Set Aside						\$ 255,000	Total Units	66	2			
Total Amount Remaining Under General Set Aside						\$ 13,591,168						

* = \$5,385,999.20 in NHTF potentially being added to the Soft Repayment set-aside via the First Amendment to the 2020-1 NOFA being considered at the 2/20/20 Board meeting.

1 = Housing Activity: NC=New Construction,R=Rehabilitation, ADR= Adaptive Reuse

2= Layering of Other Department Funds: 9%=9% Competitive Tax Credits, 4%=4% Noncompetitive Tax Credits

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BOARD ACTION REQUEST

SINGLE FAMILY AND HOMELESS PROGRAMS DIVISION

JULY 23, 2020

Presentation, discussion, and possible action on a Memorandum of Understanding between the Texas Department of Housing and Community Affairs and the Texas Department of Agriculture regarding the management of Community Development Block Grant funds for the Colonia Self-Help Center Program

RECOMMENDED ACTION

WHEREAS, Rider 7 of Article VII of the General Appropriations Act of the Eighty-sixth Texas Legislature, reflects that the Texas Department of Agriculture (TDA) shall allocate 2.5% of the yearly allocation of Community Development Block Grant (CDBG) monies to the Texas Department of Housing and Community Affairs (TDHCA) to support the operation of the Colonia Self-Help Center (CSHC) Program; and

WHEREAS, the Department executes a Memorandum of Understanding (MOU) with TDA to put Rider 7 into effect and to provide for the administration, operation, and program activities of the CSHC Program;

NOW, therefore, it is hereby

RESOLVED, that the Executive Director is hereby authorized to execute an MOU between TDHCA and TDA regarding the management of CDBG funds for the CSHC Program.

BACKGROUND

In accordance with the General Appropriations Act, the purpose of this MOU is to transfer federal CDBG funds from TDA to TDHCA for the administration and operation of the CSHC Program pursuant to the provisions of Rider 18 of TDA's appropriations and Rider 7 of TDHCA's appropriations in the General Appropriations Act for the 2020-2021 biennium, and as authorized pursuant to Chapter 2306 of the Tex. Gov't Code, Subchapter Z.

Upon approval of the Board, the MOU will be fully executed by the duly authorized representatives of TDHCA and TDA to be effective on September 1, 2020.

**MEMORANDUM OF UNDERSTANDING
BETWEEN
TEXAS DEPARTMENT OF AGRICULTURE
AND
TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS**

SECTION I. PARTIES

This Memorandum of Understanding, hereinafter referred to as “Memorandum,” is made and entered into between the Texas Department of Agriculture, hereinafter referred to as “TDA,” an agency of the State of Texas, and the Texas Department of Housing and Community Affairs, hereinafter referred to as “TDHCA,” an agency of the State of Texas.

SECTION II. PURPOSE

Pursuant to provisions of Rider 7 of TDHCA’s appropriation and Rider 18 of TDA’s appropriation for the 2020-2021 biennium under the General Appropriations Act, TDA and TDHCA are enter into this Memorandum. TDA administers the Colonia Set-Aside Program described in the General Appropriations Act of the TDA budget. The purpose of this Memorandum is to make available federal Community Development Block Grant (“CDBG”) funds from TDA to TDHCA for the administration, operation, and program activities of the Colonia Self-Help Centers (“SHC”) and to partially fund TDHCA’s border field officers pursuant to the General Appropriations Act.

SECTION III. PERIOD OF PERFORMANCE

This Memorandum shall begin on September 1, 2020, and shall terminate on August 31, 2022.

SECTION IV. TDHCA PERFORMANCE

TDHCA shall allocate the funds received under this Memorandum to each county in which a Colonia SHC, designated in accordance with Section 2306.583, Texas Government Code, or subsequent governing legislation, is located. TDHCA oversight of the program administration shall ensure that all activities are carried out in accordance with the federal law and regulations at 42 USC 5301 et seq. and 24 CFR Part 570, the state law and rules at Chapter 2306, Subpart Z of the Texas Government Code, and Title 10, Part 1, Chapter 25 ("Colonia Self-Help Center Program Rule") of the Texas Administrative Code (T.A.C.). In addition, TDHCA shall:

- A. Approve all awards, amendments and modifications related to the funding of the Colonia SHCs in accordance with the Texas Community Development Block Grant (“TxCDBG”) Program (Implementation Manual link is:

[http://www.texasagriculture.gov/GrantsServices/RuralEconomicDevelopment/RuralCommunityDevelopmentBlockGrant\(CDBG\)/Forms.aspx](http://www.texasagriculture.gov/GrantsServices/RuralEconomicDevelopment/RuralCommunityDevelopmentBlockGrant(CDBG)/Forms.aspx)), including the annual Action Plan,

10 T.A.C. Chapter 1 (“Administrative Rules”), 10 T.A.C. Chapter 2 (“Enforcement Rules”), 10 T.A.C. Chapter 20 (“Single Family Programs Umbrella Rule”), and 10 T.A.C. Chapter 21 (“Minimum Energy Efficiency Requirements for Single Family Construction Activities”).

- B. Participate in public hearings to solicit comments regarding the funds provided under this contract and provide input as necessary.
- C. Adhere to the certifications TDA makes to the U.S. Department of Housing and Urban Development (“HUD”) in order to receive CDBG funding.
- D. Ensure that each activity included in a Colonia SHC contract meets a national objective and qualifies as an eligible activity as identified under the state CDBG regulations. Compliance with this requirement shall be clearly reflected in the Performance Statements and Budgets of all Colonia SHC contracts.
- E. Ensure that each activity in the contract’s Performance Statement has a corresponding budget line item in the budget.
- F. Obligate the funds provided under this Memorandum within fourteen months after the date the current Program Year grant funds were provided to TDA from HUD.
- G. Beginning with calendar year 2021, expend and request reimbursement by June 30 for any Grant Year with a federal expenditure deadline occurring in that calendar year. Funds not requested by this date may not be available.
- H. Funds deobligated and any program income recovered from the funds provided through the Colonia SHC Program may be used by TDHCA for the Colonia SHCs in accordance with the applicable Consolidated/Action Plan.
- I. Ensure that direct delivery costs, associated with the delivery of housing assistance including the preparation of work write-ups and required architectural or professional services that are directly attributable to a particular housing unit, be charged to the housing related construction budget line item under each Colonia SHC contract.
- J. Provide oversight and monitoring of the activities of Colonia SHC subrecipients, units of local government and the respective Colonia SHC nonprofit service providers, to ensure that CDBG activities are completed, performance goals are met and funds expended in accordance with the Colonia SHC Program Rules, contract provisions, applicable state and federal rules, regulations, policies, including 2 CFR Part 200, and related statutes. Monitoring reviews may take place at any time or at the request of the unit of local government or TDHCA. A final monitoring review must take place within 120 days of the contract termination.
- K. Conduct the final monitoring review of contract close-out documents and an on-site review of subrecipient records to achieve the following monitoring objectives: ensure that activities have been completed and beneficiaries served in accordance with the contract’s Performance Statement and Budget; ensure that subrecipient systems, policies and procedures used to administer CDBG funds contain sufficient controls against fraud and misuse and that they are in place and operating efficiently; identify areas of specific need for additional technical assistance.
- L. Provide TDA a copy of any findings and associated necessary corrective actions to be carried out by the Colonia SHC subrecipient as well as concerns and recommendations that do not require corrective action.

SECTION V. TDA FUNDING AND PERFORMANCE OBLIGATIONS

- A. Colonia SHC funding. Notwithstanding any other provision of this Memorandum, the total obligations incurred by TDA shall not exceed 2.5% of the annual formula allocation of regular CDBG funds received by the State of Texas from HUD for each Federal Program Year beginning September 1, 2020, or later. TDA shall be responsible for funding, managing, and reporting all Colonia SHC funds in the HUD+ Integrated Disbursement and Information System (IDIS), including assigning and/or modifying program year sources of funds. TDA shall transfer funds provided under this section to the appropriate local government upon receipt of requests for payment from TDHCA and receipt of funds from HUD. TDA shall simultaneously notify TDHCA of the transfer to the local government.
- B. Administration funds. TDA shall transfer to TDHCA administration funds, totaling no more than 4.47% of the Colonia SHC funding described in Subsection A of this section, assuming TDA receives from HUD a regular annual state CDBG allocation and administration funds are available for the state CDBG program for each Federal Program Year beginning September 1, 2020 or later, for costs incurred for TDHCA's border field officers and Office of Colonia Initiatives staff and planning activities. TDHCA shall submit a budget that defines the use of CDBG funds for this purpose. TDHCA will notify TDA no later than July 31 of each year of any administration funds under this section that are to be carried forward into the following state fiscal year.
- C. TDA shall be responsible for fulfilling the federal match requirement for the award of CDBG funds to TDA. If the state general revenue appropriations for the federal match requirement are reduced thereby necessitating a reduction in the overall Texas CDBG administration amount, the administration funds provided in Subsection B of this Section shall be reduced by the same percentage as the overall reduction in the state general revenue appropriations for the federal match requirement.
- D. All increases and reductions in the contract amount for the administration of the Colonia SHC Program should be in proportion to the amount of the grant award from HUD.
- E. This Memorandum shall not be construed as creating any debt on behalf of the State of Texas and/or TDA in violation of Article III, Section 49, of the Texas Constitution. In compliance with Article VIII, Section 6, of the Texas Constitution, all obligations of the State of Texas or TDA hereunder are subject to the availability of appropriations and authorizations by the Texas Legislature. This Memorandum, including any amendments, extensions, renewals or subsequent agreements, is executed by TDA contingent upon the availability of appropriated funds. Notwithstanding any other provision in this Memorandum or any other document, this Memorandum is void upon the insufficiency or unavailability of appropriated funds.
- F. TDA shall monitor TDHCA's oversight and monitoring of the activities of Colonia SHC subrecipients, units of local government and the respective Colonia SHC nonprofit service providers, to ensure that CDBG activities are completed, performance goals are met and funds expended in accordance with the Colonia SHC Program Rules, contract provisions, applicable state and federal rules, regulations, policies, including 2 CFR Part 200, and related statutes.
- G. TDA shall monitor TDHCA's monitoring activities to achieve the following monitoring objectives: ensure that activities have been completed and beneficiaries served in accordance with the contract's Performance Statement and Budget; ensure that

subrecipient systems, policies and procedures used to administer CDBG funds contain sufficient controls against fraud and misuse and that they are in place and operating efficiently; identify areas of specific need for additional technical assistance.

- H. TDA shall identify in writing, through a monitoring report, any findings and recommended associated corrective actions that may be carried out by TDHCA or the subrecipient of Colonia SHC funding as well as concerns and recommendations that do not require corrective action.

SECTION VI. MEASURE OF LIABILITY

- A. TDHCA continues to assume responsibility and liability for outstanding issues relating to the funding and operation of the Colonia SHCs prior to the execution of this Memorandum.
- B. TDHCA shall provide oversight of activities on a regular basis according to Colonia SHC Standard Operating Procedures that is separate from the monitoring responsibilities of TDA to ensure compliance with Colonia SHC Program Rules and federal and state regulations. TDA shall monitor the activities funded under this Memorandum as described in the previous section. Costs that are found to be disallowed, if any, by TDHCA, TDA, or HUD may be deducted from existing and future allocations of CDBG funds to TDHCA in an amount agreed upon by the parties to this Memorandum, to the extent allowed by law.

SECTION VII. REPORTING REQUIREMENTS AND RETENTION OF AND ACCESS TO RECORDS

- A. TDHCA shall furnish to TDA, and TDA shall furnish to TDHCA, such reports on the operation and performance of work under this Memorandum as may be required by TDA or TDHCA in order to respond to requests for information.
- B. Per 24 CFR 570.490(d), "Recordkeeping Requirements," TDHCA shall retain all records relating to its responsibilities described by this Memorandum for three years after the closeout of the grant to the State. TDA shall furnish to TDHCA, and TDHCA shall furnish to Subrecipients, notification in writing when the three-year period begins.
- C. TDHCA shall give the TDA, HUD, the Auditor of the State of Texas, and any of their duly authorized representatives access to, and the right to examine, all records relating to this Memorandum and the funds transferred from TDA to TDHCA pursuant to this Memorandum for as long as such records are retained by TDHCA as specified in Subsection B of this section. TDHCA shall also provide TDA a copy of any audits conducted on the programs and services covered by this agreement.
- D. TDHCA shall maintain up-to-date accomplishments and submit on a timely basis in an agreed upon format sufficient for TDA to complete the CDBG Annual Performance Evaluation Report ("PER") and for the purposes of drawing funds under the Integrated Disbursement & Information System ("IDIS").
- E. TDHCA shall maintain up-to-date accomplishments identifying cumulative data necessary for HUD's IDIS reporting. Each contractor shall maintain data regarding all activities completed under the Colonia SHC contract.

- F. TDHCA shall submit Personnel Cost Calculation forms and timesheets or other approved manner as agreed upon by the parties to this Memorandum to TDA for the reimbursement of administrative expenses.
- G. TDHCA shall respond to TDA in a timely manner regarding any HUD or other correspondence related to the Colonia SHC fund, including any monitoring or audit reports.
- H. TDHCA shall submit copies of Colonia SHC contracts and amendments necessary to keep TDA tracking systems updated and for the payment of draws.
- I. TDA shall monitor TDHCA's obligation and expenditure activities and shall provide a report for all open Grant Year funding, including all obligations and expenditures to date, at least once per calendar quarter.
- J. TDA may, with the consent of TDHCA staff, revise the Grant Year of funds assigned to an individual contract in order to meet programmatic goals and grant based accounting requirements.

SECTION VIII. AMENDMENTS AND CHANGES

Any alteration, addition or deletion to the terms of this Memorandum shall be by amendment hereto in writing and executed by both parties hereto except as may be expressly provided for in some other manner by the terms of this Memorandum.

SECTION IX. POLITICAL ACTIVITY

None of the activities or performances rendered hereunder by TDHCA shall involve and no portion of the funds received by TDHCA hereunder shall be used for any political activity, including but not limited to any activity to further the election or defeat of any candidate for public office, or any activity undertaken to influence the passage, defeat, or final contents of legislation.

SECTION X. SECTARIAN ACTIVITY

None of the activities or performances rendered hereunder by TDHCA shall involve and no portion of the funds received by TDHCA hereunder shall be used in support of any sectarian or religious activity.

SECTION XI. ORAL AND WRITTEN AGREEMENTS

All oral or written agreements between the parties hereto relating to the subject matter of this agreement that were made prior to the execution of this contract have been reduced to writing and are contained herein.

AGREED AND EXECUTED BY:

Jason Fearneyhough, Deputy Commissioner
Texas Department of Agriculture

Bobby Wilkinson, Executive Director
Texas Department of Housing and Community Affairs

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BOARD ACTION REQUEST

HOME AND HOMELESSNESS PROGRAMS DIVISION

JULY 23, 2020

Presentation, discussion, and possible action on State Fiscal Year 2021 Homeless Housing and Services Program awards

RECOMMENDED ACTION

WHEREAS, the Homeless Housing and Services Program (HHSP) was created by the 81st Texas Legislature to be administered by the Texas Department of Housing and Community Affairs (the Department) to fund homelessness prevention and homeless services in Texas municipalities with populations over 285,500;

WHEREAS, the Texas Legislature has, through the enactment of House Bill (HB) 1 (86th Legislature), provided General Revenue funds of \$6,449,504 each year of the biennium for HHSP;

WHEREAS, HB 1 included Rider 16, designating \$1,500,000 of HHSP funds each year of the biennium to provide services to unaccompanied homeless youth and homeless young adults 24 years of age and younger to be distributed through a youth set-aside within HHSP;

WHEREAS, a five percent reduction in General Revenue was requested for state fiscal year (SFY) 2021 due to the anticipated economic impact of COVID-19, which resulted in a \$294,088 reduction to HHSP funds not included in the youth set-aside;

WHEREAS, funds in the amount of \$4,605,912 are available for award for the HHSP general set-aside;

WHEREAS, the allocation formula for HHSP is set forth in 10 TAC §7.23, Allocation of Funds and Formula;

WHEREAS, the cities in Texas with a population that meet the threshold criteria for HHSP are Arlington, Austin, Corpus Christi, Dallas, El Paso, Fort Worth, Houston, Plano and San Antonio;

WHEREAS, the City of San Antonio has designated a nonprofit organization to receive the HHSP general funds, but will administer the HHSP youth set-aside funds itself; and

WHEREAS, the Executive Award Review Advisory Committee (EARAC) reviewed the awards and compliance history on July 13, 2020, and recommends the awards;

NOW, therefore, it is hereby

RESOLVED, that the Director and his designees, be and each of them hereby are authorized, empowered, and directed, for and on behalf of the Department, to take any and all such actions as they or any of them may deem necessary or advisable to effectuate the award of not less than \$4,605,912 in SFY 2021 HHSP Contracts for general funds, and \$1,500,000 in SFY 2021 HHSP youth set-aside funds in the amounts reflected in Attachment A, to the municipalities in Texas with a population of 285,500 or more (or their designee).

BACKGROUND

HHSP funding is allocated to municipalities with a population greater than 285,500 for the provision of homeless assistance and homeless prevention activities. HB 1 of the 86th legislature authorized state general revenue funding totaling \$12,899,008 over the biennium for HHSP. Rider 16 requires that, of the total authorized funds, \$3,000,000 is set-aside for provision of HHSP homeless assistance to youth under the age of 24. The Department programmed \$9,800,000 of the remaining funds to be awarded to HHSP eligible subrecipients, and retained the remaining \$99,008 for its administration. A total of \$6,400,000 was awarded to HHSP subrecipients in SFY 2020, leaving a balance to be distributed for SFY 2021 of \$4,900,000 in general set-aside funds and \$1,500,000 in youth set-aside funds.

The anticipated funding for SFY 2021 has been reduced due to the expected impact of COVID-19 on the state budget. The decrease in available funds will not impact the youth set-aside outlined in Rider 16, which will remain \$1,500,000. The general set-aside has been reduced by \$294,808, and \$4,605,912 remains available for SFY 2021 awards.

The Department administers HHSP in accordance with Tex. Gov't Code §2306.2585 and 10 TAC Chapters 1 and 2, and Chapter 7, Subchapters A and B. Allowable activities include case management for households experiencing or at-risk of homelessness; construction, conversion, or rehabilitation of structures targeted to serving Homeless persons or persons at-risk of homelessness; essential services for Homeless persons or persons at risk of homelessness; provision of direct services; operation of emergency shelters or administrative facilities; and other Homeless-related activity, as approved by the Department in writing. For the HHSP youth set aside funds, Rider 16 specifically lists eligible services as case management, emergency shelter, street outreach, and transitional living.

In accordance with 10 TAC §7.21, Purpose and Use, HHSP provides funding to areas in municipalities with populations of 285,500 or greater, as determined by the most recent available One Year American Community Survey (ACS). HHSP is allocated to Arlington, Austin, Corpus Christi, Dallas, El Paso, Fort Worth, Houston, Plano, and San Antonio. The allocation formula, as outlined in 10 TAC §7.23, resulted in the allocations listed in Attachment A to each municipality.

The Previous Participation Rule at 10 TAC §1.302 includes a review of HHSP entities prior to Board recommendation. This review was completed for all proposed Subrecipients. The effective Contract Term for both the HHSP general funds, and the HHSP youth set-aside funds will be September 1, 2020, through August 31, 2021.

In accordance with 10 TAC §7.22, municipalities eligible for an award based their population may designate a nonprofit organization to administer the HHSP in their stead, and the City of San Antonio has designated Haven for Hope to administer their award of general set-aside funds; however, the city will self-administer the youth set-aside.

Attachment A

2021 Homeless Housing and Services Program Award Log

#	HHSP Subrecipient	Award for HHSP General Funds	Award for HHSP Youth Set-Aside Funds	Total 2021 HHSP Funds
1	City of Arlington	\$187,889	\$54,019	\$241,908
2	City of Austin	\$477,031	\$153,961	\$630,992
3	City of Corpus Christi	\$144,281	\$46,177	\$190,458
4	City of Dallas	\$792,800	\$270,554	\$1,063,354
5	City of El Paso	\$348,133	\$126,124	\$474,257
6	City of Fort Worth	\$430,631	\$136,139	\$566,770
7	City of Houston	\$1,274,406	\$417,364	\$1,691,770
8	City of Plano	\$125,760	\$46,496	\$172,256
9	City of San Antonio – administered by Haven for Hope of Bexar County	\$824,981	n/a	\$824,981
10	City of San Antonio	n/a	\$249,166	\$249,166
	Totals	\$4,605,912	\$1,500,000.00	\$6,105,912

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BOARD ACTION REQUEST

HOME AND HOMELESS PROGRAMS DIVISION

JULY 23, 2020

Presentation, discussion, and possible action on Emergency Solutions Grants Coronavirus Aid, Relief, and Economic Security Act first allocation awards from the local subrecipient selection process and Continuum of Care awardee outreach

RECOMMENDED ACTION

WHEREAS, the Department received an allocation of \$33.3 million for the Emergency Solutions Grants Program (ESG) Coronavirus Aid, Relief, and Economic Security (CARES) for Fiscal Year 2020 from the U.S. Department of Housing and Urban Development (HUD) on March 27, 2020;

WHEREAS, the Board approved a plan on April 23, 2020, to program the first allocation of ESG CARES funds for awards: to existing ESG Subrecipients; to be locally distributed as recommended by Continuum of Care (CoC) lead agencies; to provide funding for legal services to legal aid providers; and to be used for TDHCA administrative expenses;

WHEREAS, HUD regulations require the Department to award ESG funds within 60 days of receipt of the award letter from HUD, which was received May 19, 2020;

WHEREAS, the action of April 23, 2020, authorized the approval of awards for existing ESG Subrecipients, CoC Coordination and legal service providers, but required that any other awards still be presented to the Board for approval;

WHEREAS, eight CoC lead agencies administered a local subrecipient selection process;

WHEREAS, three CoC Regions did not have CoC lead agencies to coordinate the subrecipient selection process and the Department offered to award funds directly to organizations in those areas; and

WHEREAS, program staff is recommending the attached list of awards conditioned on final recommendations from the Compliance Division for purposes of a recommendation or recommendation with conditions from the Executive Review and Advisory Committee, totaling \$17,189,189 in ESG CARES first allocation awards;

NOW, therefore, it is hereby

RESOLVED, that the Executive Director, his designees, and each of them be and they hereby are authorized, empowered, and directed, for and on behalf of the Department, to

take any and all such actions as they or any of them may deem necessary or advisable to effectuate awards totaling \$17,189,189 for ESG CARES first allocation, pending the Executive Award Approval and Advisory Committee approval; and

FURTHER RESOLVED, should funds under any ESG CARES first allocation contracts be returned or made available, those funds may be reallocated at the discretion and authority of the Executive Director to other contracts awarded under ESG CARES that have shown high percentage of expenditure and percentage of positive outcomes for persons experiencing or at-risk of homelessness performance.

BACKGROUND

On March 27, 2020, the CARES Act was signed into law. The CARES Act provides for \$4 billion to be distributed through the ESG Program nationally and includes waivers of certain provisions of the ESG regulations. The first allocation of ESG CARES Act funding released by HUD allocated \$33,254,679 to TDHCA. The ESG Program is a HUD-funded program designed to assist people experiencing homelessness or at-risk of homelessness to regain stability in permanent housing quickly after experiencing a housing crisis and/or homelessness. The program components under ESG include street outreach, emergency shelter, rapid re-housing, homelessness prevention, Homeless Management Information System (HMIS), and administration. Rapid re-housing and homelessness prevention may be used for housing relocation and stabilization services and short-term and medium-term rental assistance.

The first allocation of ESG CARES was programmed under a plan presented at the Board meeting of April 23, 2020. The programming plan identified funding for: 1) current ESG Subrecipients (~\$12.5 million); 2) subrecipients identified via local distribution by local CoC regions (~\$17.1 million); 3) legal service providers/CoC and Homeless Management Information System coordination (\$1.8 million); and 4) Departmental Administration (~\$1.6 million).

A CoC is a group composed of representatives of local governments and service providers organized to plan for and provide a system of outreach, emergency shelter, and housing strategies to address the various needs of homeless persons and persons at risk of homelessness for a specific geographic area. A CoC lead agency is the CoC collaborative applicant in the HUD CoC Program per 24 CFR §578.3. Grantee recipients of ESG are required to coordinate their ESG programming with CoC organizations per 24 CFR §576.400(a).

As stated in the funding plan, \$17,189,189 of the first allocation was designated for either Subrecipients recommended by the CoC Lead Agencies, or for Subrecipients identified by the Department based on CoC funding awards. Staff contracted with eight CoC Lead Agencies to coordinate the selection process:

- TX-500 San Antonio/Bexar County - South Alamo Regional Alliance for the Homeless
- TX-503 Austin/Travis County - Ending Community Homelessness Organization
- TX-600 Dallas/Irving/Dallas County - Metro Dallas Homeless Alliance
- TX-601 Fort Worth/Arlington/Tarrant County - Tarrant County Homeless Coalition
- TX-603 El Paso/El Paso County - El Paso Homeless Coalition

- TX-607 Balance of State – Texas Homeless Network
- TX-611 Amarillo – City of Amarillo
- TX-700 Houston/Fort Bend/Harris/Montgomery Counties – Coalition for the Homeless of Houston

The CoC lead agencies that performed a local subrecipient selection process were responsible for the development of an abbreviated and streamlined application format and process, application review and evaluation, and recommendation of awards to the Department by no later than July 16, 2020. Recommendations by the CoC Lead Agency have been reviewed by TDHCA and are also subject to a final clearance recommendation by the Compliance Division for approval by EARAC. Any awards are subject to EARAC recommendation or recommendation with conditions. Staff would like to extend their sincere appreciation to these organizations for stepping up to this role.

The three CoC Regions that do not have a CoC lead agency coordinating the subrecipient selection process are TX-701 Bryan/College Station; TX-624 Wichita Falls/Wise, Palo Pinto, Wichita, and Archer counties; and TX-624 Waco/McLennan County. TDHCA reached out to eligible organizations in those CoC regions that had previously been awarded certain types of CoC funding (awards made prior to the CARES Act funds directly by HUD to the organizations). From those efforts, three organizations submitted Applications for ESG CARES funding to TDHCA, as shown in Attachment A. The total requested funds equaled \$36,022,314, and the total available funds for award was \$17,189,189. A portion of the funds available for award totaling \$639,927 is being utilized to increase awards to CoC lead agencies to support their prior award of ESG CARES funds, as approved by the board on April 23, 2020. This leaves a total of \$16,549,262 to award to other entities through this action.

All recommended awardees are reflected in Attachment A. All awardees met minimum threshold criteria. Awardees must be an organization identified in 10 TAC §7.35(a), i.e. a Unit of Local Government or a Private Nonprofit Organization.

If ESG CARES first allocation contracts are returned or made available, those funds may be reallocated at the discretion and authority of the Executive Director to other contracts awarded under ESG CARES that have shown high percentage of expenditure and percentage of positive outcomes for persons experiencing or at-risk of homelessness performance. ESG CARES Subrecipients eligible for this reallocation of funding must be in good standing with the Department which includes, but is not limited to, not owing the Department any disallowed funding or other payments without being current on an approved repayment plan, and being current on their single audit requirement.

Staff recommends the awards conditioned on EARAC recommendation or recommendation with conditions.

Attachment A – Award Recommendation Log through Local Subrecipient Selection Process or Continuum of Care Awardee Offers

TX-500, San Antonio/Bexar County

CoC Region	Agency	Total Requested	Total Recommended
500	Corazon Ministries	\$74,761	\$74,761
500	Haven for Hope of Bexar County	\$141,750	\$141,750
500	Incarcerated Women's Advocacy	\$20,000	\$0
500	Miracle Properties	\$2,913,830	\$0
500	Pearl Transit	\$303,181	\$0
500	Roy Maas Youth Alternatives	\$270,000	\$0
500	San Antonio Hope Center	\$340,844	\$340,844
500	San Antonio Metropolitan Ministries	\$520,930	\$0
500	San Antonio Food Bank	\$157,500	\$157,500
500	The Salvation Army of San Antonio	\$2,253,329	\$0
500	The Society of St. Vincent de Paul San Antonio	\$525,000	\$525,000
500	The Health Collaborative	\$514,000	\$0
TX-500 Total		\$8,035,095	\$1,239,855

TX-503, Austin/Travis County

CoC Region	Agency	Total Requested	Total Recommended
503	Family Eldercare	\$727,641	\$1,079,274
503	Foundation for the Homeless, Inc.	\$285,263	\$0
503	Srv2thrv Foundation	\$1,000,950	\$0
503	Youth and Family Alliance dba LifeWorks	\$999,863	\$0
TX-503 Total		\$3,013,717	\$1,079,274

TX-600, Dallas City & County/ Irving

CoC Region	Agency	Total Requested	Total Recommended
600	After8toEducate	\$583,904	\$ -
600	Shelter Ministries of Dallas, dba Austin Street Center	\$65,625	\$65,625
600	Brighter Tomorrows	\$203,064	\$174,227
600	City House	\$57,805	\$57,805
600	Family Gateway	\$299,487	\$295,696
600	Family Place	\$150,000	\$150,000
600	Helen's Project	\$118,750	\$36,813
600	Housing Crisis Center	\$31,000	\$31,000
600	Metro Relief	\$480,992	\$149,108
600	Recovery Resource Council	\$158,733	\$158,733
600	Salvation Army - Dallas	\$310,773	\$306,773
600	Shared Housing Center	\$64,994	\$64,994
600	Bridge Steps, dba The Bridge	\$361,825	\$357,825
600	The Well Community	\$298,704	\$92,598
600	Transcend STEM Education	\$203,000	\$31,795
600	Under 1 Roof	\$437,175	\$297,337
600	Union Gospel Mission	\$273,500	\$73,500
600	Maurice Barnett Geriatric Wellness Center	\$44,513	\$44,513
TX-600 Total		\$4,207,269	\$2,388,342

TX-601, Fort Worth/Arlington, Tarrant County

CoC Region	Agency	Total Requested	Total Recommended
601	Arlington Life Shelter	\$51,975	\$48,697
601	Center for Transforming Lives	\$72,398	\$71,223
601	Hands of Hope	\$111,090	\$109,287
601	Presbyterian Night Shelter	\$272,000	\$267,585
601	Salvation Army Arlington	\$254,285	\$174,498
601	Salvation Army Fort Worth	\$375,625	\$360,277
601	Safehaven of Tarrant County	\$19,735	\$19,415
TX-601 Total		\$1,157,108	\$1,050,982

TX-603, El Paso City & County

CoC Region	Agency	Total Requested	Total Recommended
603	El Paso Human Services	\$226,976	\$226,976
603	El Paso Center for Children, Inc.	\$226,977	\$226,977
TX-603 Total		\$453,953	\$453,953

TX-604, Waco, McLennan County

CoC Region	Agency	Total Requested	Total Recommended
604	Salvation Army - Waco	\$298,958	\$298,958
TX-624 Total		\$298,958	\$298,958

TX-607, Balance of State

CoC Region	Agency	Total Requested	Total Recommended
607	Abigail's Arms Cooke County Family Crisis Center	\$685,687	\$685,687
607	Alamo Area Council of Governments	\$1,164,030	\$1,164,030
607	Catholic Charities of the Rio Grande Valley	\$238,642	\$238,642
607	City of Denton	\$1,425,000	\$1,425,000
607	Comal County Family Violence Shelter Inc.	\$409,500	\$0
607	Families in Crisis	\$205,800	\$205,800
607	Family Promise of Lubbock	\$160,979	\$160,979
607	Family Services of Southeast Texas	\$351,259	\$351,259
607	Galveston County Community Action Council	\$257,000	\$257,000
607	Gulf Coast Attainable Housing	\$222,690	\$0
607	Hill Country Crisis Council Inc.	\$250,000	\$0
607	Kendall County Womens Shelter	\$27,500	\$0
607	Making Dreams Real Inc.	\$250,000	\$0
607	Ozanam Center	\$237,752	\$0
607	Panhandle Community Services	\$467,284	\$0
607	Pearl Transit Corp.	\$454,772	\$0
607	Samaritan Women at the Well	\$311,720	\$0
607	Shelter Agencies For Families in East Texas	\$557,183	\$557,183

CoC Region	Agency	Total Requested	Total Recommended
607	The Children's Center	\$563,636	\$0
607	The Chosen Ones Outreach Ministries	\$250,000	\$0
607	The Salvation Army of Abilene	\$431,400	\$431,400
607	The Salvation Army of Beaumont	\$220,800	\$220,800
607	The Salvation Army of Galveston	\$778,927	\$778,927
607	The Salvation Army of Grayson County	\$530,717	\$530,717
607	The Salvation Army of Lufkin	\$264,865	\$264,865
607	The Salvation Army of New Braunfels	\$200,000	\$0
607	The Salvation Army of Tyler	\$210,000	\$0
607	The Salvation Army of Waxahachie	\$133,750	\$0
607	Tracy Andrus Foundation	\$275,000	\$0
607	United Way of Amarillo & Canyon	\$250,000	\$0
607	Women Outreach Service of Texas	\$90,000	\$0
TX-607 Total		\$11,875,893	\$7,272,289

TX-611, Amarillo

CoC Region	Agency	Total Requested	Total Recommended
611	Martha's Home, Inc.	\$318,215	\$31,498
611	Tyler Street Resource Center DBA Guyon Saunders Resource Center	\$50,000	\$20,999
611	United Way of Amarillo & Canyon	\$104,994	\$65,301
TX-611 Total		\$478,459	\$117,798

TX-624 Wichita Falls/Wise, Palo Pinto, Wichita, Archer Counties

CoC Region	Agency	Total Requested	Total Recommended
624	NorTex Regional Planning Commission	\$260,838	\$260,838
TX-624 Total		\$260,838	\$260,838

TX-700, City of Houston/Fort Bend, Harris, and Montgomery Counties

CoC Region	Agency	Total Requested	Total Recommended
700	Alliance of Community Assistance Ministries	\$300,000	\$202,622
700	Career and Recovery Resources, Inc.	\$1,234,371	\$448,533
700	Catholic Charities of the Archdiocese of Galveston-Houston	\$471,396	\$351,410
700	Covenant House	\$188,560	\$121,839
700	Family Promise	\$22,591	\$0
700	FRESH	\$89,450	\$0
700	HTX H.O.P.E. Haven	\$507,760	\$159,542
700	Humble Assistance Ministries	\$48,036	\$0
700	Main Street Ministries	\$39,375	\$0
700	Memorial Assistance Ministries	\$113,925	\$73,143
700	MercyHouse	\$941,071	\$0
700	Northwest Assistance Ministries	\$298,043	\$198,660
700	Salvation Army of Houston	\$378,009	\$112,875
700	Sarah's House	\$340,725	\$0
700	Tejano Center for Community Concerns	\$122,430	\$76,626
700	The Beacon of Downtown Houston	\$290,777	\$189,630
700	United States Veterans Initiative	\$154,613	\$99,330
700	Well Springs Village	\$60,225	\$0
TX-700 Total		\$5,926,381	\$2,034,210

TX-701 Bryan/College Station/Brazos Valley

CoC Region	Agency	Total Requested	Total Recommended
701	Twin City Mission	\$352,763	\$352,763
TX-701 Total		\$352,763	\$352,763

3a

BOARD ACTION REQUEST

EXTERNAL AFFAIRS

JULY 23, 2020

Report and possible action on items to be included in the Department's Legislative Appropriations Request for fiscal years 2022-23

RECOMMENDED ACTION

WHEREAS, the Texas Department of Housing and Community Affairs (TDHCA or "the Department" or "the agency") must submit to the Office of the Governor (OOG) and the Legislative Budget Board (LBB) a Legislative Appropriations Request (LAR) identifying its funding needs for the 2022-23 biennium;

WHEREAS, on May 20, 2020, the Governor, the Lieutenant Governor, and the Speaker directed agencies to submit a plan to the OOG and the LBB reflecting a reduction of their 2020-21 General Revenue expenditures by 5% and the Department submitted such a plan by the required deadline;

WHEREAS, the Department has not yet received from the OOG and the LBB its Base Reconciliation, which determines the Department's base General Revenue for the 2022-23 biennium, and is the framework for the Department's LAR; however, the Department anticipates that the baseline General Revenue for 2022-23 will reflect the 5% reduction consistent with the reduction plan submitted on June 15, 2020;

WHEREAS, the instructions for the LAR have not yet been released but are expected to require a submission deadline of early August consistent with the due date required in prior sessions;

WHEREAS, historically included in the LAR are various policy elements, including the agency's capital budget, requested changes to budget riders and the administrator's statement; and

WHEREAS, the Executive Director has considered Department priorities and made appropriate recommendations for Board consideration;

NOW, therefore, it is hereby

RESOLVED, that the policy elements for inclusion in the Department's LAR for fiscal years 2022-23, as presented to this meeting, are hereby approved; and

FURTHER RESOLVED, staff is authorized and directed to submit the LAR for fiscal years 2022-23 with policy elements as presented and approved in this meeting to the OOG and the LBB by the required deadline, and in connection therewith to make any changes necessitated by additional direction or guidance from the OOG or the LBB and, if substantive, to report such changes to the Board.

BACKGROUND

Since 1992, the Office of the Governor (OOG) and the Legislative Budget Board (LBB) have requested each state agency to develop an LAR as the first step in developing the state budget as part of a Strategic Planning and Budgeting system. Through the LAR, agencies provide information regarding funding needed to maintain current funding; projected information related to funding, expenditure, and performance measures; and other information such as historical funding, revenue projections, and estimated projections for funds maintained outside the State Treasury. The LAR also allows agencies to request funding or staffing above current levels (“Exceptional Item Requests”) and changes to appropriations riders within an agency’s bill pattern. The second rider in each agency’s bill pattern reflects the agency’s requested capital budget, which includes requested funding to address information services needs over the biennium. In recent sessions, policy letters accompanying the LAR instructions have directed agencies to include within their LAR a supplemental schedule detailing options for a 10% reduction in each agency’s baseline General Revenue using 2.5% reduction increments.

The 2022-23 cycle for allocating state resources for the Texas Department of Housing and Community Affairs (TDHCA) began in March 2020 with the issuance of *Instructions for Preparing and Submitting Agency Strategic Plans for Fiscal Years 2021-25*. Below are major milestones in the current budget cycle:

Key Milestones in 2022-23 LAR Development, Budget Process to Date

TDHCA Budget Structure and Performance Measure Change Request	<i>Submitted March 27, 2020</i>
TDHCA Base Reconciliation (<i>Traditionally determines amount of General Revenue that would constitute level funding from current biennium</i>)	<i>Submitted May 14, 2020</i>
TDHCA Strategic Plan and Customer Service Report (<i>Both were approved by the Board at the May 21 Board Meeting</i>)	<i>Submitted June 1, 2020</i>
5% General Revenue Reduction Plan for FY 2020-21	<i>Submitted June 15, 2020</i>
Development of 2019 Operating Budget (<i>Serves as basis for LAR</i>)	<i>Board approval June 25, 2020</i>
Approval by OOG and LBB of TDHCA Base (<i>Indicates TDHCA’s base General Revenue funding for 2022-23, establishes target for General Revenue Reduction Schedule in the LAR, and allows TDHCA to begin to input LAR elements into an LBB’s online system for this purpose</i>)	<i>Pending</i>
Release of SFY 2022-23 LAR Instructions	<i>Pending</i>
Submission Date for TDHCA Fiscal Years (FY) 2022-23 LAR and Biennial Operating Plan (BOP) (<i>The Biennial Operating Plan lists agencies information technology</i>)	<i>8/3/2020*</i>

projects for the biennium; agencies cannot expend funds on a capital project unless it is listed in the LAR and BOP)

OOG and LBB hearings on TDHCA budget

August or September

**This is based on last session's due date as due dates are not yet available. These are usually published in the LAR Instructions.*

Development of Budget Elements due prior to LAR, 5% Reduction, Items Pending

The current LAR process is atypical in various ways: As noted earlier, on May 20, 2020, state leadership directed agencies to develop a plan to reduce their General Revenue appropriations within the current FY 2020-21 biennium by 5%, a summary of which is provided below. The LAR instructions have not yet been released, nor has TDHCA been informed of its baseline funding, an action that triggers an agency's being able to build its LAR within the LBB's online system used for this purpose. Therefore all recommendations included in this Board Action Request are based on the previous session's LAR instructions and TDHCA's assumption that its baseline funding for FY 2022-23 will reflect the 5% FY 2020-21 General Revenue reduction plan submitted by TDHCA. It is possible that the final LAR instructions may contain changes as leadership seeks the best course of action for the state's economy. If the LAR instructions and TDHCA's baseline funding are released by the date of the Board meeting, staff will update the Board and, if appropriate, modify recommendations.

Five Percent FY 2020-21 General Revenue Reduction Plan

TDHCA's General Revenue appropriations for 2020-21 was approximately \$27M. The majority of this was in support of the following programs: the Homeless Housing and Services Program (\$12.9M); the Texas Bootstrap Loan Program (\$6.6M); and the Amy Young Barrier Removal Program (\$3.8M). TDHCA's remaining General Revenue appropriations largely reflected Earned Federal Funds (\$3.8M), which are administrative funds from TDHCA's federal programs that can be used to provide indirect administrative support for TDHCA's federal programs, such as accounting, auditing, and information services; these are regarded as General Revenue within the General Appropriations Act (GAA). TDHCA also received General Revenue with which to provide support for the Housing and Health Services Coordination Council (\$168.6K) and a small amount (\$38K) associated with prospective Texas Online fees. To meet the 5% General Revenue reduction target called for by state leadership, TDHCA needed to identify approximately \$1.3M in reductions from within the \$27M appropriations.

In developing its 5% General Revenue Reduction Plan for Fiscal Years 2020-21, TDHCA took into consideration the following:

- 1) Identifying reductions with the least impact on households and persons served through TDHCA programs, giving priority consideration to the number and vulnerability of populations affected;
- 2) Ensuring critical indirect administrative support such as accounting, auditing, and information technology services funded through Earned Federal Funds would continue to be provided to TDHCA's federal programs, including federal funds and initiatives

specifically responding to the COVID-19 pandemic and anticipated CARES Act funding;

- 3) Maintaining sufficient funding and administrative infrastructure for General Revenue-funded programs to allow for the continuation of services to vulnerable populations;
- 4) Providing an equitable distribution of reductions among General Revenue-funded programs, with priority given to codified programs.

Based on the above, TDHCA submitted the following 2020-21 General Revenue Reductions to the OOG and the LBB on June 15, 2020. Reductions are listed in order of priority, reflecting those with the least to greatest impact on vulnerable populations.

- **\$163,515 - Reduction in Earned Federal Funds over the biennium.**
- **\$7,000 - Reduction in Housing and Health Services Coordination Council Funding.**
- **\$73,385 - Reductions in TDHCA Administrative Funds for the Texas Bootstrap Loan Program (\$30K), the Amy Young Barrier Removal Program (\$38.4K), and the Homeless Housing and Services Program (\$4,950).**
- **\$269,039 - Reduction in Texas Bootstrap Loan Program Project Funds.** Estimated impact: 5.6 fewer served households over the biennium.
- **\$559,645 – Reduction in Amy Young Barrier Program Removal (AYBR) Project Funds.** Estimated impact: 24.5 fewer households served over the biennium.
- **\$294,088 – Reduction in Homeless Housing and Services Program Project funds.** Estimated impact: 453.1 fewer persons served over the biennium.

Because Fiscal Year 2020 project funds for General Revenue-funded programs were largely committed at the time the plan was approved, these reductions will be taken primarily from Fiscal Year 2021.

Policy Elements for Board Approval

Through this Board Action Request, TDHCA is seeking approval of the following elements for inclusion in TDHCA's 2022-23 LAR: the capital budget, budget rider changes, and the administrator's statement, with the understanding that these may require modifications upon the release of the 2022-23 LAR Instructions. More information on each of these is provided below.

Recommended Capital Budget

Within the LAR, state agencies communicate their information systems needs for the coming biennium. This is done through the Capital Budget Rider and other sections of the LAR, and through a separate document, the Biennial Operating Plan (BOP), which outlines all anticipated information technology needs, inclusive of the capital budget. TDHCA's proposed capital budget for 2022-23 will require an estimated \$2,402,000 over the biennium in Appropriated Receipts and Federal Funds; no General Revenue will be utilized. This reflects an increase of \$938,000 over last session's capital budget, primarily due to costs attributable to a proposed upgrade to TDHCA's Compliance Monitoring and Tracking System (CMTS), which is estimated to

cost \$748,000 over the biennium. CMTS is over 15 years old, lacks the functionality to test tenant incomes and rents or to provide reports to plan travel, and does not address changes that have occurred in federal regulations over this period. The proposed upgrade would significantly increase staff productivity, efficient administration, customer service, and program transparency. The proposed capital budget also includes information technology hardware and software upgrades to replace existing laptops, desktops, and servers that are no longer supported by their manufacturer, as well as items not traditionally considered capital expenditures but which agencies have been directed to reflect in the rider in previous LAR instructions as informational items. These informational items include costs associated with disaster recovery, remote collaboration, and CAPPs/Peoplesoft maintenance. A complete list of proposed capital budget items with estimated cost and descriptions can be found on the attached *Proposed Capital Budget*.

Recommended Rider Changes

Staff is recommending requesting only one substantive change to TDHCA's budget riders for the FY 2022-23 biennium. Staff recommends requesting a change to Rider 11, which provides a mechanism through which TDHCA can access more Appropriated Receipts above the amount shown in the bill pattern. Specifically, the Department would like to amend Rider 11 to exclude Appropriated Receipts associated with migrant labor housing facility licensing fees from its provisions.

Although its language is restrictive, Rider 11 was actually put in place to provide a mechanism through which TDHCA could access additional Appropriated Receipts. This mechanism, which involves a finding of fact and board approval, is clearly intended to ensure appropriate oversight should TDHCA need to access substantial amounts. Therefore AR associated with more modest amounts, such as filing fees and third party reimbursements, are exempted from the rider. TDHCA would like to add licensing fees to the current Rider 11 exemptions. Rider 15, which appropriates migrant labor housing facility licensing fees to the Department, clearly indicates that the amount appropriated to TDHCA for this activity is an "estimate" and not a cap. Because of the current language of Rider 11, TDHCA can only utilize up to the amount of the estimate in Rider 15. (Note: The estimate for migrant labor housing facility licensing fees to be collected each year during the 2022-23 biennium will be updated to \$50,000.)

Staff recommends requesting no additional changes to TDHCA's existing riders with the exception of updated funding estimates or dates. A list of TDHCA's existing budget riders with proposed changes for 2022-23 is attached. (See *Proposed TDHCA Rider Changes for FY 2022-23 Biennium*.)

Administrator's Statement

The Administrator's Statement serves as an introduction to the agency for policymakers. The attached *Proposed Administrator's Statement* provides an overview of the Department's programs and budget, highlighting the impact of the pandemic on the Department and its stakeholders as well providing basic information on CARES Act funding, which substantially increases TDHCA federal funding in the current and coming biennium as well as other

externalities and policy issues affecting the Department. The document provides a high level overview of the LAR addressing the Department's approach to the General Revenue reduction options schedule as well as requested rider changes and capital budget items. As with other elements of the LAR, changes may be made to the Administrator's Statement as needed to address unforeseen requirements in the as yet to be released LAR Instructions.

Attachments:

- Proposed Rider Changes
- Proposed Capital Budget
- Proposed Administrator's Statement

Proposed Capital Budget, FY 2022-23: Estimated Cost - \$2,402,000 over the Biennium

(Funding will be distributed between Appropriated Receipts and Federal Funds. No General Revenue will be requested.)

The proposed Capital Budget reflects an increase of \$938K over last session's capital budget primarily due to costs attributable to a proposed upgrade of the Compliance Monitoring and Tracking System (CMTS). Below find proposed projects and estimated costs.

- **Information Technology Hardware and Software Upgrades, FY 2020 - \$270,000 FY 2021 - \$230,000:**
 - Will allow the Department to replace: 1) 123 laptops and desktop computers that will be five years old or older in the coming biennium, and 2) server hardware and software that will be end of life.
 - Lifecycle of items reduced from six to five years due to shortened manufacturer support; TDHCA will transition to purchasing solely laptops going forward to better handle emergency situations such as the current COVID-19 remote work environment.
 - The server hardware and software replacements will support the continued and expanded use of web-based systems accessed by thousands of Texans, including nonprofit and local governing subrecipients, property managers, and people seeking assistance through the Department's website.

- **Department of Information Resources (DIR) Shared Technology Services (STS)* Disaster Recovery and Microsoft Office 365, FY 2022 - \$141,000 FY 2023 - \$141,000**
 - Consistent with the Department's Continuity of Operations Plan, will allow TDHCA to continue to contract with DIR for Disaster Recovery services and Microsoft Office 365.
 - **Disaster Recovery:** Through these services, all TDHCA production data is backed up to the two State Data Centers, which would be used instead of TDHCA's data center in the event of a disaster. The estimated costs for FY 2022-23 are \$65,000 each year.
 - **Microsoft Office 365:** Implemented as part of TDHCA's COVID-19 response and to provide additional collaboration tools for staff. The cloud-based solution will significantly enhance TDHCA staff's ability to work collaboratively, especially in the current remote work environment. Its deployment will also allow TDHCA to maintain operations without disruption in the event of Department servers and network infrastructure becoming unavailable or inoperable, such as in the case of a natural disaster. This initiative increases TDHCA's resiliency and better aligns TDHCA with DIR's State Strategic Plan.

- **CAPPS/PeopleSoft Financials Annual Maintenance*, FY 2020 - \$376,000 FY 2021 - \$376,000**
 - Reflects estimated annual staff salary cost (\$130,000) and annual contract PeopleSoft programmer cost (\$246,000) for supporting CAPPS Financials in FY 2022-23.
- **PeopleSoft Licenses, FY 2022 - \$60,000 FY 2023* - \$60,000**
 - Reflects estimated payments to the Comptroller's Office for PeopleSoft licenses and support costs. This contract is required for all agencies that manage their own installations of PeopleSoft (the Comptroller's Office and the CAPPS Hub agencies).
- **CMTS Upgrade, FY 2022 - \$374,000 FY 2023 - \$374,000**
 - CMTS is over 15 years old, lacks the functionality to test tenant incomes and rents or to provide reports to plan travel and does not address changes that have occurred in federal regulations over this period.
 - The proposed upgrade would significantly increase staff productivity, efficient administration, customer service, and program transparency.
 - Specifically, the upgrade would provide the following:
 1. The ability to identify the income and rent limits applicable to each development and identify noncompliance with income and rent limits.
 2. Increased reporting capabilities;
 3. An automated alert functionality for TDHCA staff and property owners for monitoring visits, regulatory deadlines, and program requirements;
 4. Increased search capabilities;
 5. The ability to make public documents such as LURAs and monitoring letters accessible to the general public as well as to property owners, consultants, and other interested parties; and
 6. A planning and scheduling feature for Compliance staff and monitoring visits.

** Costs for these items typically considered a noncapital expense; LBB directed agencies to include in capital budget submission in previous sessions.*

Proposed TDHCA Rider Changes for FY 2022-23 Biennium

Proposed Changes to Existing Riders in TDHCA's 2020-21 Bill Pattern

1. List of Key Performance Measure Targets. *These will be determined through the budget process.*
2. Capital Budget Rider See *proposed Capital Budget.*
3. **Low/Moderate Income Housing Construction.** Out of the funds appropriated above, no less than \$500,000 each year of the biennium shall be expended on low/moderate income housing construction in Texas enterprise zone areas.

Comment: No change recommended.

4. **Appropriations Limited to Revenue Collections.** Fees, fines, and other miscellaneous revenues as authorized and generated by the operation of the strategy items in Goal E, Manufactured Housing, pursuant to Occupations Code 1201, Manufactured Housing Standards Act, shall cover, at a minimum, the cost of appropriations made above in strategy items in Goal E, as well as the "other direct and indirect costs" made elsewhere in this Act associated with this program. Direct costs for the operation of the strategy items in Goal E, Manufactured Housing, are estimated to be ~~\$5,549,017~~ in fiscal year ~~2020~~2022 and ~~\$5,579,692~~ in fiscal year ~~2021~~2023 and "other direct and indirect costs" are estimated to be ~~\$1,470,302~~ for fiscal year ~~2020~~2022 and ~~\$1,467,702~~ for fiscal year ~~2021~~2023.

In the event that actual and/or projected revenue collections are insufficient to offset the costs identified by this provision, the Legislative Budget Board may direct that the Comptroller of Public Accounts reduce the appropriation authority provided above to be within the amount of revenue expected to be available

Comment: This rider is Manufactured Housing Related. Dates updated. As the LAR is prepared, the numbers will be updated to reflect FY 2022-23 requested direct and indirect appropriations requested for the Manufactured Housing Goal.

5. **Housing Assistance.** To the extent allowed by state and federal program guidelines the department shall adopt an annual goal to apply no less than \$30,000,000 of the funds available from the Housing Trust Fund, HOME Program, Section 8 Program, and Housing Tax-Credit Program and any other state or federal housing programs total housing funds toward housing assistance for individuals and families earning less than 30 percent of the Area Median Family Income (AMFI). No less than 20 percent of the funds available from the Housing Trust Fund, HOME Program, Section 8 Program, and Housing Tax-Credit Program and any other state or federal housing programs shall be spent for individuals and families earning between 31 percent and 60 percent of the area median family income. To the extent allowed by state and federal program guidelines in those counties where the area median family income is lower than the state average median family income, the department shall use the average state median income in interpreting this rider. The department shall provide an annual report to the Legislative Budget Board documenting its expenditures in each income category.

Comment: No change recommended.

6. **Conversions of Executory Contracts.**
 - a. Out of the funds appropriated above, the department may use funding for the purposes of contract for deed conversions for families that reside in a colonial and earn 60 percent or less of the applicable area median family income.
 - b. The Department of Housing and Community Affairs shall submit a plan to the Legislative Budget Board by the first day of each fiscal year that identifies the source of funding and the estimated amount of funding to be spent on contract for deed conversions and other activities for families that reside in a colonial and earn 60 percent or less of the applicable area median family income.

The Department of Housing and Community Affairs shall provide a quarterly report to the Legislative Budget Board detailing the number of, and cost for each, contract for deed conversions completed.

Comment: No change recommended.

7. **Colonia Set-Aside Program Allocation.** The Texas Department of Agriculture (TDA) shall allocate 2.5 percent of the yearly allocation of Community Development Block Grant (CDBG) monies to support the operation of the Colonia Self-Help Centers and shall transfer such funds to the Department of Housing and Community Affairs on September 1 each year of the biennium.

Consistent with federal rules and regulations, the funds provided from TDA to the Colonia Self-Help Center in El Paso county shall be used to provide technology and computer access to residents of targeted colonies.

Proposed TDHCA Rider Changes for FY 2022-23 Biennium

Proposed Changes to Existing Riders in TDHCA's 2020-21 Bill Pattern

Comment: No change recommended.

8. **Housing Trust Fund Interest Earnings and Loan Repayments.** Interest earnings and loan repayments received from loans made through the Housing Trust Fund program from the General Revenue Fund are included above in Strategies A.1.3, Texas Bootstrap Program-HTF and A.1.4, Amy Young Barrier Removal-HTF, estimated to be ~~\$2,400,000~~ \$2,500,000 each year.

Comment: The estimated Housing Trust Fund per year of interest earnings and loan repayments will be increased to \$2.5 million.

9. **Housing Trust Fund Deposits to the Texas Treasury Safekeeping Trust Company.**
- a. Out of funds appropriated above in Strategies A.1.3, Texas Bootstrap Program-HTF and A.1.4, Amy Young Barrier Removal-HTF, and subject to prior notice to the Legislative Budget Board and the Comptroller, all funds above those retained for administrative purposes in fiscal year 2020 and fiscal year 2021 shall be deposited in the Housing Trust Fund in the Texas Treasury Safekeeping Trust Company established under Government Code, Chapter 2306, during September of each fiscal year. The amounts to be transferred in fiscal years 2020 and 2021 include an estimated \$2,400,000 in each fiscal year from interest earnings and loan repayments received, identified above in Rider 8, Housing Trust Fund Interest Earnings and Loan Repayments.
 - b. Interest earnings and loan repayments received from loans made through the Housing Trust Fund program from the General Revenue Fund, shall be deposited in the Housing Trust Fund in the Texas Treasury Safekeeping Trust Company established under Government Code, Chapter 2306, for the same purpose.
 - c. The Department of Housing and Community Affairs shall provide a biennial report to the Legislative Budget Board, the House Appropriations Committee, and the Senate Finance Committee no later than October 1 detailing the agency's plan to expend funds from the Housing Trust Fund during the current fiscal year.

At the end of each fiscal year, any unexpended administrative balances appropriated under Strategies A.1.3, Texas Bootstrap Program-HTF and A.1.4, Amy Young Barrier Removal-HTF, shall be transferred to the Housing Trust Fund in the Texas Treasury Safekeeping Trust Company established under Government Code, Chapter 2306.

Comment: No change recommended.

10. **Mortgage Revenue Bond Program.** The Department of Housing and Community Affairs shall operate the First-Time Homebuyer Mortgage Revenue Bond Program in a manner that maximizes the creation of very low-income single family housing by ensuring that at least 30 percent of the lendable bond proceeds are set aside for a period of one year for individuals and families at 80 percent and below the area median family income (AMFI), while assuring the highest reasonable bond rating. In an effort to facilitate the origination of single family mortgage loans to individuals and families at 80 percent and below the AMFI, the department shall utilize down payment and closing cost assistance or other assistance methods.

Comment: No change recommended.

11. **Additional Appropriated Receipts.**
- a. Except during an emergency as defined by the Governor, no appropriation of appropriated receipts in addition to the estimated amounts above may be expended by the Department of Housing and Community Affairs until:
 - (1) the department's governing board files a finding of fact along with a written plan outlining the source, use, and projected impact of the funds on performance measures with the Legislative Budget Board and the Governor and indicating that additional appropriations are required to maintain adequate levels of program performance; and,
 - (2) the 30th business day after completion of a review by Legislative Budget Board staff and forwarding of a recommendation to the Chair of the House Appropriations Committee, Chair of the Senate Finance Committee, Speaker of the House, and Lieutenant Governor there is no notification of disapproval issued to the Comptroller and the agency by the Legislative Budget Board or the Governor, the Comptroller of Public Accounts shall release the funds. Any requests for additional information made by the Legislative

Proposed TDHCA Rider Changes for FY 2022-23 Biennium

Proposed Changes to Existing Riders in TDHCA's 2020-21 Bill Pattern

Budget Board shall interrupt the counting of the 30 businessdays.

This provision does not apply to appropriated receipts included in the amounts appropriated above that are collected under Object Codes 3573, 3719 and 3802. Appropriated receipts collected under these revenue object codes are governed under provisions found in Article IX, Part 13 and Article IX, §12.02.

Comment: Staff recommends that Object Code 3563 be added as indicated above in order to exclude Appropriated Receipts associated with migrant labor housing facility licensing fees from Rider 11 provisions. This will allow the Department to apply all migrant labor housing facility licensing fees collected to support licensing activity. Under Rider 15, migrant labor housing facility licensing fees are appropriated to TDHCA with an "estimated" figure, indicating the clear intention to allow the Department to utilize all such fees. However, because of the current language in Rider 11, the estimate in Rider 15 instead effectively serves as a cap. The change is requested to address this conflict.

12. **Manufactured Homeowner Consumer Claims.** Included above in Goal E, Manufactured Housing, the Manufactured Housing Division of the Department of Housing and Community Affairs is appropriated an amount required for the purpose of paying manufactured housing consumer claims from Appropriated Receipts according to the Occupations Code Chapter 1201, Manufactured Housing Standards Act, from Statement of Ownership issuance fees involving manufactured housing that are collected during the ~~2020-21~~ 2022-23 biennium. No General Revenue is appropriated for the payment of these claims.

Comment: Dates updated.

13. **Affordable Housing Research and Information Program.** Out of funds appropriated above, the Department of Housing and Community Affairs shall conduct the Affordable Housing Research and Information Program with the assistance of the Texas Department Agriculture, to the extent allowed by state law, in order to avoid a duplication of effort. It is the intent of the Legislature that no funds shall be transferred between the Department of Housing and Community Affairs and the Texas Department of Agriculture for this purpose.

Comment: No change recommended.

14. **Reporting on Weatherization Efforts.** As part of its efforts to help low-income Texans eligible for weatherization to conserve energy and lower bills, Texas Department of Housing and Community Affairs (TDHCA) shall use funds appropriated above to coordinate with investor- owned utilities, from which TDHCA receives funds, and that offer energy efficiency programs for Texans meeting low-income eligibility criteria to make sure the monies available for low-income energy efficiency programs spent both through the agency and through utility programs are effectively and adequately spent. The TDHCA shall use funds appropriated above to produce an annual report with information about the number of low-income households benefiting from energy efficiency monies through state, federal and utility-funded programs, the total amount of federal, utility and state funds expended on the programs, the average amount spent per unit weatherized in each program, as well as the peak electricity demand reduction, the amount overall electric energy saved, the amount of money saved and the number of job and job years created. A copy of the annual report shall be delivered to the Lieutenant Governor, Speaker and Governor, as well as made available on TDHCA's website by March 15th of ~~202022~~ and March 15th of ~~202123~~.

Comment: Dates updated.

15. **Migrant Labor Housing Funding.** Included in Strategy D.1.1, Monitor Housing Requirements, is an estimated ~~\$35,000~~ \$50,000 in each fiscal year in Appropriated Receipts collected as licensing and inspection fees of the migrant labor housing program, appropriated to the Texas Department of Housing and Community Affairs for the purpose of inspections and enforcement of the migrant labor housing program, pursuant to Subchapter LL, Chapter 2306, Government Code.

Comment: Increases estimated collections to \$50K based on projected H2-A and non-H2-A licenses, with a little bit of room in case the increase is greater than anticipated. TDHCA will be restricted to collecting no more than the estimate in the Rider 15 so long as Rider 11 stays in place in its current form. Fees collected above the estimated amount in Rider are deposited into General Revenue and cannot be used for licensing activity.

16. **Funding to Address Youth Homelessness.** From funds appropriated in Strategy C.1.1, Poverty- Related Funds, the Department of Housing and Community Affairs shall designate \$1,500,000 in each fiscal year for the purpose of assisting regional urban areas having a population of 285,500 or more, in providing services to unaccompanied homeless youth and homeless young adults 24 years of age and younger. Eligible services may include case management, emergency shelter, street outreach, and transitional living. The agency shall distribute these funds through the Homeless Housing and Services Program.

Comment: No change recommended.

Proposed Administrators Statement

The Texas Department of Housing and Community Affairs (TDHCA or the Department) administers funding and other assistance for affordable housing development, homeownership opportunities, rental assistance, weatherization, and community-based services with the help of for-profits, nonprofits, and local governments. It also licenses and regulates manufactured housing and migrant farmworker housing, the former through its statutorily-distinct Manufactured Housing Division. This Administrator's Statement provides an overview of TDHCA programs and activities, its response to the pandemic, externalities affecting program, and policy updates as well as a summary of the Department's approach to General Revenue reductions, its requested rider changes, and its Capital Budget request.

TDHCA's Legislative Appropriations Request (LAR) encompasses the 5% General Revenue base reduction taken from the Department's 2020-21 appropriations as directed by leadership in May 2020; an increase in Appropriated Receipts associated primarily with information technology needs; and the impact of federal CARES Act funding received by the Department to address needs arising due to the COVID-19 pandemic. To date, TDHCA has been allocated approximately \$343.7 million in CARES Act funds and additional funding is likely. The majority of CARES Act funding will be expended in FYs 2021-22. These funds constitute a significant increase as compared to TDHCA's regular federal funding; TDHCA federal expenditures in FY 2019 totaled approximately \$230M.

TDHCA Programs and Services

TDHCA administers a variety of housing assistance programs to serve Texans with incomes ranging from extremely low to moderate, community-based programs serving primarily Texans with extremely low to low incomes, and the licensing, inspection, and enforcement activity relating to migrant labor housing. The majority of programs the Department administers are federal, but it administers three programs funded with appropriated General Revenue: The Texas Bootstrap Loan Program (Bootstrap), the Amy Young Barrier Removal Program (AYBR or Amy Young), and the Homeless Housing and Services Program (HHSP). Both Bootstrap and Amy Young are funded through the state Housing Trust Fund. The primary bodies of state law governing the Department's housing and community services activities are Texas Government Code, Chapters 2306, 2105, and 1372.

Through its various housing programs TDHCA provided rental assistance to 1,932 households, created or rehabilitated 16,667 affordable rental units, provided home repair or barrier removal to 251 households, and helped 9,605 households achieve homeownership in FY 2019. The provision of housing related assistance is carried out through a variety of financing mechanisms, including the issuance of federal tax credits which are, through a process commonly referred to as syndication, converted to cash to be used in developing affordable housing; issuance of tax exempt private activity bonds; awards of funds through loans or grants; origination and sale of single family home loans; and the provision of rental assistance or vouchers. TDHCA assistance in the financing of multifamily development is typically leveraged with private sector financing, and the equity provided by tax credits promotes creation of prudent lending opportunities for Texas financial institutions. New home ownership has historically been financed chiefly through issuance of tax exempt bonds, but in recent years the Department has diversified its strategy to utilize bonds, packaging and sale of mortgage-backed securities, and the issuance of mortgage credit certificates. Other entities created or authorized by state law provide localized and statewide first time homebuyer mortgage loan products as well.

Through its community-based programs TDHCA provided homeless and homelessness prevention services to 71,350 individuals, supportive services to 561,906 individuals, and energy assistance to 162,668 households in FY 2019. The provision of community-based assistance is accomplished through distribution of federal funds, chiefly via formula, to a statewide network of entities that administer the Community Services Block Grant (CSBG), the Low Income Home Energy Assistance Program (LIHEAP), the Department of Energy Weatherization Assistance Program (DOE WAP), and, through competitive awards, the Emergency Solutions Grant (ESG). LIHEAP is used for two primary activities: providing utility bill assistance and providing weatherization. CSBG recipients typically leverage their CSBG funds to help access other funding sources and provide a range of services; this leveraging commonly includes such programs as Head Start, school lunch programs, medical service programs, and transportation programs. Many CSBG providers provide LIHEAP and DOE WAP. ESG is used to prevent and address homelessness and is competitively awarded to local providers, often operating in groups of local partnerships

and forming a part of the HUD-funded continuum of care. The General Revenue-funded Homeless Housing and Services Program is provided, again by formula, to cities in Texas with a population of at least 285,500 to administer programs they believe will be the most effective way for them to address local issues of homelessness. TDHCA also administers the Ending Homelessness Fund created by the 85th Texas Legislature through House Bill 4102. The bill allows Texans registering or renewing their motor vehicle to donate to this fund. The funds are maintained in the Texas Treasury Safekeeping Trust and are coordinated with ESG and HHSP.

Programmatic activities of the Department are monitored for compliance, including physical condition and regulatory compliance, by its Compliance Division. The current scope of monitoring activity is approximately 290,000 units of affordable housing statewide. This portfolio grows each year as the number of properties and units added exceed the number of properties that have ended their affordability period and are leaving the portfolio. Adding to the Department's challenges, the complexity of the Compliance Division's duties has increased over the years with the federal adoption of a comprehensive federal regulation on OMB requirements and expanded oversight requirements from different federal funding sources. Monitoring programmatic contracts for adherence to state and federal regulations is another area of work for TDHCA's Compliance staff.

Impact of Pandemic on populations served by TDHCA, TDHCA partners

The COVID-19 Pandemic is having, and will continue to have, far-reaching effects on the populations and partners the Department serves. Below is an overview of its impact on low income households, TDHCA financed properties, and homeownership activities.

Impact on Households

Many of the low income households served by the Department were employed in jobs that have been most impacted by the stay-at-home orders associated with the pandemic. Households served by the Department are often the most vulnerable and this one event has pushed them into greater instability. This is exacerbated by the fact that households previously not low income but whose employment was affected by the pandemic are now becoming low income, broadening the pool of those eligible for Department programs. Their need is increasing both for housing assistance and for services.

Existing tenants of low income properties will have to find ways to become current on their deferred rent payments that were accrued during eviction moratoriums; low income households are needing greater assistance with utility assistance payments and other poverty programs; and those at risk of homelessness need immediate assistance to prevent them entering into homelessness. This issue is made more challenging as the local presence for TDHCA programs - the non-profits, cities, and counties that administer these programs - are having to creatively assist households remotely for the time being.

Impact on Properties

Properties in the Department's portfolio are faced with increasing numbers of tenants unable to pay rent, resulting in operating losses; the moratoriums on evictions have prevented properties from taking actions to mitigate those losses. These properties will need assistance over time as they may become less financially stable. Also of note are the many properties that were in the middle of construction as the stay-at-home orders in some communities limit their ability to proceed, causing delays in the availability of expected units. This issue is expected to affect the Department's multifamily performance measures over the ensuing quarters as properties do not come on line when predicted.

Impact on Homeownership

Both the municipal bond market and the mortgage-backed securities market, the two primary sources of financing for the Department's homeownership programs, have been impacted by market volatility as a result of COVID-19. Consequently, the options available for homeownership may be less attractive than those offered prior to the pandemic, specifically with respect to relative mortgage rates. In addition, as a result of the related disruption in the economy, some loans originated through the Department's single family program have requested, and received, forbearance of payments. This may have a negative impact on revenues received by the Department (excess servicing fees and repayment of second mortgage loans).

CARES Act Funding, Pandemic Response

As of this writing, TDHCA has been designated to receive the following CARES Act funds through its regularly funded programs to meet needs resulting from the current pandemic: \$97.8M in Emergency Solutions Grant (ESG) funds; \$94M in Low Income Home Energy Assistance (LIHEAP) funds; \$48M in Community Services Block Grant (CSBG); and 15 Section 8 Housing Choice "Mainstream" vouchers and along with approximately \$117,000 in Section 8 administrative funds. The Governor has also designated TDHCA to administer \$103.5M in CARES Act CDBG funds; HUD has not yet allocated all CDBG funds so this figure will likely increase. . In addition to administering CARES Act funding, TDHCA has re-programmed existing program funds to address pandemic needs, making available \$1.4M in Community Services Block Grant (CSBG), up to \$11.3M in HOME Tenant Based Assistance (TBRA) funds, and \$239,884 in Homeless Housing and Service Program (HHSP) funds to assist those impacted by the pandemic. Other efforts to address the pandemic include securing relevant waivers of state and federal law to enable flexibility in serving low income households impacted by the pandemic; sharing guidance related to COVID-19 precautionary measures from HUD to entities who serve homeless populations; providing guidance to multifamily properties about repair work, assessment of late fees, and eviction notices; and working with multifamily developments of which it retains control as well as recipients of single family loans to offer forbearance when necessary and to work with developments/households having difficulty making mortgage payments.

Other Federal Resources

In addition to funds received through the CARES Act, TDHCA has also seen modest increases in some of its regular federal funds, specifically the HOME Investment Partnerships (HOME) Program, the National Housing Trust Fund (NHTF), the Low Income Home Energy Assistance Program (LIHEAP), the Emergency Solutions Grant (ESG) and U.S. Department of Energy Weatherization Assistance Program (DOEWAP). Additionally, TDHCA recently received a Fair Housing Education grant from HUD and has applied to HUD for an additional allocation of 811 Project-Based Rental Assistance (PRA) funds to provide rental assistance for persons with disabilities receiving Medicaid or other state services. The 2018 Omnibus Appropriations Bill provided a 12.5% increase in each state's per capita allocation of 9% low income housing tax credits for 2018-2021. Barring new federal legislation, this will expire in 2022. TDHCA continues to see increased activity in 4% housing tax credit activity; these are associated with affordable rental developments financed through private activity bonds.

Construction Costs Trends Affecting TDHCA Housing Programs

Prior to the COVID-19 pandemic, Texas along with the nation experienced increasing construction costs, including the cost incurred by developers for land acquisition and improvement. Tariff and trade issues, labor shortages, and material shortages due to numerous natural disasters in recent years have contributed to this phenomenon. The impact of increasing costs on the affordable housing production industry means that, generally, fewer units can be produced. For example, despite increases in the annual federal allocation of 9% competitive housing tax credits and increased activity with respect to 4% credits, unit production has not been able to increase proportionally; the allocation increases support the construction cost increases, but do not support more units being produced. This trend is noticeable as well in single family production activities, where each unit is costing more. Implications of this ultimately can affect performance measures and may prompt the need for changes to Department rules and some statutory language that place parameters on its programs that are no longer effective.

Increased Outreach, Collaboration in Homeownership Programs

Recently, the Department expanded its homeownership financing options for government loans (FHA, VA, and USDA) to include two-point, three-point, and five-point down payment assistance options (previously offered only a four-point option), providing additional flexibility for borrowers to customize their financing for maximum affordability. In addition, the Department is currently undertaking two key “outreach” efforts. The first is a rebranding and marketing expansion to reach more low and moderate-income Texans. This is being implemented primarily through participating lenders, realtors, and homebuyer counselors. As part of this, the role of homebuyer counselors is being increased to assist non-qualifying potential homebuyers directly with becoming eligible for financing through the Department’s programs. The second outreach effort is an initiative to increase participation in single family homeownership programs by local Housing Finance Corporations (HFCs) by leveraging the Department’s loan volume and resulting economies of scale. This will allow HFCs to remain active participants in affordable single family housing, while leveraging Department resources and state volume cap for private activity bonds, resulting in more affordable single family financing in the state.

FY 2020-21 Five Percent General Revenue Reduction

On May 20, 2020, state leadership directed agencies to develop a plan to reduce their FY 2020-21 General Revenue appropriations by five percent. For TDHCA, this meant reducing approximately \$1.3M from its base General Revenue of \$27M. The majority of TDHCA’s General Revenue for the FY 2020-21 biennium (\$23.3M) was derived from TDHCA General Revenue funded programs: the Homeless Housing and Services Program (\$12.9M) which provides funds to the nine largest cities; the Texas Bootstrap Loan Program (\$6.6M), a sweat equity homeownership program; and the Amy Young Barrier Removal Program (\$3.8M) that provides small grants for accessibility related modifications for persons with disabilities. TDHCA’s remaining General Revenue appropriations largely reflected Earned Federal Funds (\$3.8M) that provide indirect support, such as accounting, legal services, and information services, for TDHCA’s federal programs. TDHCA also received General Revenue with which to provide support for the Housing and Health Services Coordination Council (\$168.6K) and a small amount (\$38K) associated with prospective Texas Online fees.

In developing its General Revenue Reduction Plan for Fiscal Years 2020-21, TDHCA took into consideration the following: 1) Identifying reductions with the least impact on households and persons served through its General Revenue-funded programs, giving priority consideration to the number and vulnerability of populations affected; 2) Ensuring critical indirect administrative support such as accounting, auditing, and information technology services funded through Earned Federal Funds would continue to be provided to TDHCA’s federal programs, including federal funds and initiatives specifically responding to the COVID-19 pandemic and anticipated CARES Act funding; 3) Maintaining sufficient funding and administrative infrastructure for General Revenue-funded programs to allow for the continuation of services to vulnerable populations; and 4) Providing an equitable distribution of reductions among General Revenue-funded programs, with priority given to codified programs.

Based on the above, TDHCA proposed the following reductions in order of priority:

- \$163,515 - Reduction in Earned Federal Funds over the biennium: The majority of this reduction (\$140.5K) is associated with hiring freezes affecting its Central Administration, Information Technology, and Operation and Support areas. Additional savings are associated with travel (\$10.4K) with staff development (\$11.4K) savings within the Central Administration area.
- \$7,000 - Reduction in Housing and Health Services Coordination Council Funding. This reduction reflects travel savings in 2020 and does not affect Council support.
- \$73,385 - Reductions in TDHCA Administrative Funds for the Texas Bootstrap Loan Program (\$30K), the Amy Young Barrier Removal Program (\$38.4K), and the Homeless Housing and Services Program (\$4,950). These reductions will be achieved through savings associated with hiring freezes in the Bootstrap and Amy Young programs and a method of finance swap in the Homeless Housing and Services Program (HHSP). Due to the small size of TDHCA’s General-Revenue programs, the need for a certain level of base staff due to the “high touch” nature of the Texas Bootstrap Loan Program and the Amy Young Barrier Removal Programs, and the limited administrative funds in HHSP, it is difficult to achieve savings in these areas without affecting effective administration.

- \$269,039 - Reduction in Texas Bootstrap Loan Program Project Funds. This will reduce funding to subrecipients, resulting in an estimated 5.6 fewer households served through the sweat equity program. TDHCA anticipates that it will be able to meet funding requirements for this program (\$3M/year) under Tex. Gov't Code §2306.758(d) even with this reduction.
- \$559,645 – Reduction in Amy Young Barrier Program Removal Project Funds. This will reduce funding to subrecipients, resulting in an estimated 24.5 fewer households with persons with disabilities receiving home modifications through the program. While TDHCA receives specific appropriations for this program, it is not codified.
- \$294,088 – Reduction in Homeless Housing and Services Program Project funds. This will reduce funding to subrecipients, resulting in an estimated 453.1 fewer homeless persons and persons at risk of homelessness served through the program.

Through this plan, TDHCA sought to achieve its General Revenue reduction goals while maintaining its long term commitment to serving populations served through its programs and providing critical indirect administrative support to its federal funds, which comprise the majority of TDHCA's appropriations. Because Fiscal Year 2020 project funds for General Revenue-funded programs were largely committed at the time the plan was approved, reductions in these are taken primarily from Fiscal Year 2021. This reduction plan was accepted by the Legislative Budget Board and the Office of the Governor and served as the basis for the FY 2022-23 LAR. [NOTE: *This sentence will be modified as appropriate once TDHCA receives its base reconciliation from the LBB and OOG*]

FY 2022-23 Ten Percent General Revenue Reduction

This schedule is not yet ready; but will be updated to reflect the policy in the Department's Board Action Item and as responsive to the LAR Instructions.

Rider Changes

TDHCA is requesting that Rider 11 be amended to exclude Appropriated Receipts associated with migrant labor housing facility licensing fees in order to allow the Department to apply all fees collected to their intended use. Although its language is restrictive, Rider 11 was put in place to provide a mechanism through which TDHCA could access additional Appropriated Receipts above the amounts appropriated in the bill pattern if needed. This mechanism, which involves a finding of fact and board approval, is clearly intended to ensure appropriate oversight should TDHCA need to access substantial amounts, such as might be needed if TDHCA's housing finance or compliance activities-which provide approximately \$15M per year to the current budget - had to be expanded. Therefore certain types of Appropriated Receipts through which TDHCA collects much more modest amounts, such as filing fees and third party reimbursements, are exempt. TDHCA would like to add licensing fees associated with Rider 15 to the current exemptions of Rider 11. Rider 15, which appropriates migrant labor fees to the Department, clearly indicates that the amount appropriated to TDHCA for this activity (\$35,000) is an "estimate" and not a cap. But because of the current language of Rider 11, TDHCA can only utilize up to the amount of the estimate. All other fees collected are deposited into General Revenue. In addition to the change in Rider 11, TDHCA will be update various estimates and dates included in its existing riders. Of note, the estimate for Rider 8 (Housing Trust Fund Interest Earnings and Loan Repayments) will be increased from \$2.4 million per year to \$2.5 million per year while the estimate for Rider 15 (migrant labor housing facility licensing fees) will be increased from \$35,000 per year to \$50,000 per year.

Capital Budget

TDHCA is requesting a Capital Budget totaling \$2,402,000 over the biennium. This would be funded through Appropriated Receipts and Federal Funds. No General Revenue is being requested. This reflects an increase of \$938K over last session's capital budget due primarily to costs attributable to a proposed upgrade of the Compliance Monitoring and Tracking System (CMTS). All projects included in the Capital Budget along with associated costs and methods of finance are listed below.

Project 1) Information Technology Hardware and Software Upgrades, FY 2020 - \$270,000 FY 2021 - \$230,000. This project will allow the Department to replace 1) 123 laptops and desktop computers that will be five years old or older in the coming biennium and 2) server hardware and software that will be end of life. Within the project, TDHCA has shortened item lifecycles from six to five years, reflective of shortened manufacturer support; TDHCA will transition to purchasing solely laptops going forward to better handle emergency situations such as the current COVID-19 remote work environment. The server hardware and software replacements will support the continued and expanded use of web-based systems accessed by thousands of Texans, including nonprofit and local governing subrecipients, property managers, and people seeking assistance through the Department's website.

Project 2) Department of Information Resources (DIR) Shared Technology Services (STS)* Disaster Recovery and Microsoft Office 365, FY 2022 - \$141,000 FY 2023 - \$141,000. This project will allow TDHCA to continue to contract with DIR for Disaster Recovery services and Microsoft Office 365. Through DIR Disaster Recovery services, all TDHCA production data is backed up to the two State Data Centers, which would be used instead of TDHCA's data center in the event of a disaster. The estimated costs for FY 2022-23 are \$65,000 each year. The DIR Microsoft Office 365 services were implemented as part of TDHCA's COVID-19 response and to provide additional collaboration tools for staff. The cloud-based solution has significantly enhanced TDHCA staff's ability to work collaboratively, especially in the current remote work environment. Its deployment also allows TDHCA to maintain operations without disruption in the event of Department servers and network infrastructure becoming unavailable or inoperable, such as in the case of a natural disaster. This initiative increases TDHCA's resiliency and better aligns TDHCA with DIR's State Strategic Plan.

Project 3) CAPPs/PeopleSoft Financials Annual Maintenance*, FY 2020 - \$376,000; FY 2021 - \$376,000. The total cost reflects estimated annual staff salary cost (\$130,000) and annual contract PeopleSoft programmer cost (\$246,000) for supporting CAPPs Financials in FY 2022-23.

Project 4) PeopleSoft Licenses, FY 2022 - \$60,000 FY 2023* - \$60,000. This cost reflects estimated payments to the Comptroller's Office for PeopleSoft licenses and support costs. This contract is required for all agencies that manage their own installations of PeopleSoft (the Comptroller's Office and the CAPPs Hub agencies).

Project 5) Compliance and Monitoring Tracking System (CMTS) Upgrade, FY 2022 - \$374,000 FY 2023 - \$374,000. TDHCA's CMTS is over 15 years old, lacks the functionality to test tenant incomes and rents or to provide reports to plan travel and does not address changes that have occurred in federal regulations over this period. The proposed upgrade would significantly increase staff productivity, efficient administration, customer service, and program transparency. Specifically, the upgrade would provide the following: the ability to identify the income and rent limits applicable to each development and identify noncompliance with income and rent limits; increased reporting capabilities; an automated alert functionality for TDHCA staff and property owners for monitoring visits, regulatory deadlines, and program requirements; increased search capabilities; the ability to make public documents such as LURAs and monitoring letters accessible to the general public as well as to property owners, consultants, and other interested parties; and a planning and scheduling feature for Compliance staff and monitoring visits.

* Costs for these items are traditionally considered noncapital expenses but LAR instructions direct agencies to include these costs in the capital budget rider for informational purposes.

TDHCA Background Check Authority

Texas Government Code, Sections 411.135 and 411.1405, gives the Department authority to obtain from the Department of Public Safety (DPS) the criminal history record information maintained by DPS that relates to a person who 1) is an employee, applicant for employment, contractor, subcontractor, intern, or other volunteer with the Department or with a contractor or subcontractor for the Department; and 2) has access to information resources or information resources technologies, other than a desktop computer or telephone station assigned to that person. The Department will obtain the criminal history record information from DPS for employees, applicants for employment, interns, or

volunteers who indicate on a State of Texas Application for Employment form that he or she has been “convicted of a felony.” Additionally, before making a contract award, the Department will obtain the criminal history record information from DPS for contractors and subcontractors of information resources projects and information resources technology projects that allow or require contractor or subcontractor access to Department information resources. Evidence of a criminal conviction or other relevant information obtained from the criminal history record information shall not automatically disqualify an individual from employment with the Department. Consideration of such information shall be in conformity with applicable federal and state statutes.

Texas Department of Housing and Community Affairs Governing Board

Vacant, Chair

Leslie Bingham, Vice Chair (Brownsville) Term expires January 31, 2019

Paul Braden (Dallas) Term expires January 31, 2023

Sharon Thomason (Wofforth) Term expires January 31, 2021

Leo Vasquez, III (Houston) Term expires January 31, 2023

Vacant (2)

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BOARD ACTION REQUEST
MULTIFAMILY FINANCE DIVISION
JULY 23, 2020

Presentation, discussion, and possible action regarding awards from the 2020 State Competitive Housing Credit Ceiling and approval of the waiting list for the 2020 Competitive Housing Tax Credit Application Round

RECOMMENDED ACTION

WHEREAS, the Board is required by Tex. Gov't Code §2306.6724(f) to “issue final commitments for allocations of housing tax credits each year in accordance with the qualified allocation plan not later than July 31;” and

WHEREAS, the Board is required by Tex. Gov't Code §2306.6711(c) to “establish a waiting list of additional Applications ranked by score in descending order of priority based on set-aside categories and regional allocation goals” concurrently with the initial issuance of commitments for Competitive Housing Tax Credits;

NOW, therefore, it is hereby

RESOLVED, that the list of recommended Applications for Final Commitments of Housing Tax Credits from the 2020 State Competitive Housing Credit Ceiling and the 2020 Housing Tax Credit Waiting List are hereby approved in the form presented at this meeting, and as amended by the Board for appeals previously heard and determined; and

FURTHER RESOLVED, that the Board’s approval is conditioned upon the completion of underwriting, the imposing of all conditions of underwriting, the imposing of the conditions recommended by the Executive Award Review and Advisory Committee and those resulting from staff review, the completion of any other reviews required to ensure compliance with the applicable rules and requirements for the Competitive Housing Tax Credit Program, and any other special conditions the Board may consider appropriate.

BACKGROUND

The Competitive Housing Tax Credit recommendations for July 23, 2020, awards and waiting list are presented in the Board materials. All applications recommended on the lists have been cleared for award, or award with conditions, by Compliance and Program staff for purposes of a recommendation from the Executive Award and Review Advisory Committee (EARAC). To the extent that some applications do not yet have a final underwriting assessment, those applications will be considered conditionally recommended by EARAC, with the condition being the completion of the underwriting assessment and recommendation of award, or award with conditions. For any awards made by the board by this item that subsequently are recommended by underwriting with conditions, these conditions will be considered to be the board's conditions of the award.

Reports located in the Board Book

- Report 1: Recommended Applications from the At-Risk, USDA, and Nonprofit Set-Asides and the Rural and Urban Regional Allocations (complete list of Applications recommended for an award of Competitive Housing Tax Credits)
- Report 2: Active Applications from the At-Risk, USDA, and Nonprofit Set-Asides and the Rural and Urban Regional Allocations (complete list of all Applications recommended for an award and the waiting list of all active Applications not recommended for an award including tie breaker analysis)
- Report 3: Commitments under 10 TAC §11.9(c)(6)(B) Continuum of Care Commitments
- Report 4: Credit Ceiling Summary, which includes funding amounts for the At-Risk, USDA, and Nonprofit Set-Asides and consistent with 10 TAC §11.6((3)(E) the Elderly Development maximum percentages
- Report 5: Real Estate Analysis Summaries, including conditions to be placed on awards
- Report 6: Summary of conditions to be placed on awards recommended by EARAC as a result of previous participation reviews and by staff as a result of application review
- Report 7: Public Input (provided in Development number order for all active/eligible Applications). These items are solely to represent the Department's acceptance of the items as public comment received and in no way reflect the scoring determination of those items.

REGIONAL ALLOCATION FORMULA AND SET-ASIDES

The total amount of Competitive Housing Tax Credits available for the State of Texas to allocate in 2020 is currently \$81,690,834 (see Report 4). This figure includes the amount of annual allocation authorized to the state, based on population, of \$81,550,915, the amount of credits carried over from 2019 of \$2,024, and returned credits from previously awarded applications of \$137,895. The state may receive additional credits to allocate prior to the end of the calendar year from the National Pool or from credits returned from previously awarded applicants. These credits will be allocated to applications on the waiting list as described below. Report 4 depicts the allocation of credits.

As required by Tex. Gov't Code §2306.111, the Department utilizes a regional allocation formula to distribute 85% of the housing tax credits from the credit ceiling. There are 13 Uniform State Service Regions that receive varying portions of the credit ceiling based on need in those regions. Each region is further divided into two allocations: a Rural Regional Allocation and an Urban Regional Allocation, as required. Based on the regional allocation formula, each of these 26 geographic areas, or "sub-regions," is to have available a specific amount of tax credits.

As required by Tex. Gov't Code §2306.6714, the Department set aside 15% of the State Housing Credit Ceiling for allocation to eligible at-risk developments. The Department set aside at least 5% of the at-risk credits for allocation to Rural Developments which are financed through USDA, as required by Tex. Gov't Code §2306.111(d-2).

APPLICATION SUBMISSIONS

There are currently 118 applications eligible for consideration, which are collectively requesting credits totaling more than \$136 million. Originally, 138 full applications requesting more than \$154 million were received. There have been 20 applications withdrawn or terminated. Pursuant to Tex. Gov't Code §2306.6711(a), the director shall provide the application scores to the board before the 30th day preceding the date the board begins to issue commitments for housing tax credits in the allocation round. Staff presented the application scores in the form of "the list" presented at the June 25, 2020 board meeting. 10 TAC §11.4, related to Tax Credit Request and Award Limits, requires that prior to July 15, an Applicant that has Applications pending for more than \$3 million in credit may notify staff in writing or by email of the Application(s) they will not pursue in order to bring their request within the \$3 million cap. If the Applicant has not made this self-selection by this date, staff may make the selection. At this time, one Application is ineligible for an award due to the \$3 million cap as required by Tex. Gov't Code §2306.6711(b). There are three Applications that are currently ineligible for an award due to the requirements of Tex. Gov't Code §2306.6711(f) related to the "two mile same year rule," and three Applications are currently ineligible for an award due to the requirements of Tex. Gov't Code §2306.057 related to compliance assessments.

There are 71 applications being recommended for award as reflected in Report 1, attached. This report includes 34 applications that are still being underwritten by Real Estate Analysis; a recommendation for these applications is conditioned upon completion of those reviews. All eligible applications are reflected in Report 2. Those recommended for awards are reflected in the "Recommendation" column of this report. Fifty-two applications made commitments to set aside at least an additional 2% of the total Units to Persons referred from the Continuum of Care or local homeless service providers to be made available for those experiencing homelessness under 10 TAC §11.9(c)(6) related to Residents with Special Housing Needs. Those applications are listed in Report 3. Nothing herein obligates a property to uphold the commitment if it sought and was awarded one point for such commitment but does not receive a competitive low income housing tax credit award in this application round (including an award by way of the Board approved waiting list).

All applications recommended have been cleared for award, or award with conditions, by Compliance and Program staff for EARAC purposes. To the extent that some applications do not yet have clearance for their underwriting assessment, those applications will only be considered cleared by EARAC when the assessment is completed and results in an underwriting recommendation of award, or award with conditions.

STAFF RECOMMENDATION PROCESS

In making recommendations, staff relied on regional allocations, set-aside requirements and scores, and the allocation methodology as set out in 10 TAC §11.6 of the 2020 Qualified Allocation Plan (QAP). The recommendations reflect commitments of \$80,751,848, which leaves \$938,986 available. Report 4 is the Ceiling Summary, and it gives a visual representation of the selection process. Summaries of the completed underwriting reports are included in Report 5. On the Recommended Awards List and the Award and Waiting List, the Real Estate Analysis (REA) status is noted with a “C” if the REA Division has completed underwriting. Otherwise, the credit amount reflected is the credit amount requested by the applicant after a Multifamily Finance Division review. If an underwriting report has not been completed for an application, the application may still be found to be infeasible, have the credit amount reduced and/or may have additional conditions placed on the allocation, but the credit award will not exceed the requested amount. **All recommendations made by staff are subject to underwriting conditions, application review conditions, and any other special conditions the Board may specify, or as reflected in the document.** Staff will review and confirm that such conditions are met unless otherwise directed by the Board.

A previous participation review has been completed for all applications recommended for an award; some of those reviews resulted in a recommendation from EARAC that conditions be placed upon the award. Those conditions, as well as any conditions required as a result of staff review, are presented in Report 6.

WAITING LIST

Consistent with Tex. Gov't Code §2306.6711, “...the Board shall generate, concurrently with the issuance of commitments, a Waiting List of additional Applications ranked by score in descending order of priority based on Set-Aside categories and regional allocation goals...”

Staff recommends that the Board consider the Waiting List to be composed of all Applications that have not been approved by the Board for a commitment of 2020 Competitive Housing Tax Credits, and have not been terminated by the Department or withdrawn by the Applicant. Staff further recommends that the applications that remain be approved (or amended and approved) by the Board today be accepted as the Waiting List “ranked by score in descending order of priority” and subject to the same allocation process as set out in 10 TAC §11.6 of the QAP.

Applications will be awarded from the waiting list as follows:

- If tax credits are returned from the Nonprofit Set-Aside, and the return of tax credits causes the Department to achieve less than the required 10% Set-Aside, the next highest scoring Qualified Nonprofit Development will be recommended for a commitment to the Board, regardless of the region in which it is located. Alternatively, if tax credits are returned from the Nonprofit Set-Aside, and the return of tax credits does not cause the Department to go below the required 10% Set-Aside, then the next highest scoring Application in the sub-region of the returned tax credits will be recommended for a commitment to the Board, regardless of Set-Aside. If no other Application exists in the sub-region or if the amount of the credit return is not sufficient to fund the next highest scoring Application in the sub-region of the returned credits, then the credits will go to the statewide collapse and fund the next eligible Application from the Waiting List, as long as the Department still achieves the 10% required set-aside.
- For all other Applications, if tax credits are returned from an Application not associated with any set-aside, the next highest scoring Application from that sub-region's waiting list will be recommended for a commitment to the Board. If no other Application exists in the sub-region or if the amount of the credit return is not sufficient to fund the next highest scoring Application in the sub-region of the returned credits, then the credits will go to the statewide collapse and fund the next eligible Application from the Waiting List.
- The Department shall hold all credit available after the awards approved at this meeting until September 30 in order to collect credit that may become available when tax credit Commitments are submitted. For credit returned after September 30, awards from the waiting list will be made when the remaining balance is sufficient to award the next Application on the waiting list based on the date(s) of returned credit.

In the event that returned credits are insufficient to fund the next appropriate application, staff may wait to determine if other returned credits would make the application whole or offer the applicant an opportunity to adjust the size of their credit request (subject to underwriting) while still accomplishing their proposed development with no material changes. If the applicant declines the offer, staff will contact the next appropriate applicant on the Waiting List, continuing in this manner until the Waiting List is exhausted. Staff will also review to ensure that no awards from the Waiting List would cause a violation of any sections of the 2020 QAP (for example, the \$3 million credit limitation, the housing de-concentration factors, etc.).

All applications on the Waiting List not yet reviewed by the Multifamily Finance or Real Estate Analysis divisions must still be found to meet the applicable requirements. Credit amounts and conditions are subject to change based on underwriting and underwriting appeals. Awards from the Waiting List are also subject to a previous participation review by the Compliance Division and recommendation by EARAC.

Report 1

Award Recommendations



**Texas Department of Housing / Community Affairs
2020 Competitive (9%) Housing Tax Credit ("HTC") Program
Award Recommendations**

The list of recommended awards is organized by region and subregion. Applicants selecting the At-Risk/USDA Set-Asides are listed first and are organized by final score rather than by region. Detailed information about each Application and instructions regarding how to interpret the information presented here is included in previously posted logs on the Department's website.

Version Date: July 20, 2020

Construction Types: NC=New Construction Recon=Reconstruction Rehab=Rehabilitation AcR=Acquisition/Rehabilitation	Secondary Types: ADR=Adaptive Reuse SS=Scattered Site AdPh=Additional Phase
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The review status is reflected as:
"C" for complete or "UR" for under review.

PPR = Previous Participation Review

Application Number	Development Name	Development Address	City	ETJ	ZIP Code	County	Region	Urban/Rural	At-Risk	USDA	Nonprofit	Construction Type	Low-Income Units	Market Rate Units	Total Units	Target Population (Supp. Hsg. = SH)	Recommended Award / HTC Request	Direct Loan	Applicant Contact Name	Census Tract(s)	Best Possible Score	10 TAC 11.7(1) Part 1	10 TAC 11.7(1) Part 2	10 TAC 11.7(2)	Review Status	PPR Status	Underwriting Status
At-Risk Set-Aside																											
20150	Palmville Homes	1400 N. Reagan St.	San Benito		78586	Cameron	11	Urban	x	x		AcR	84	0	84	General	1,020,000		Arthur J. Schuldt, Jr.	48061011400	168				C	C	UR
20100	Southlawn at Milby	1810 Milby St.	Houston		77003	Harris	6	Urban	x			NC	90	20	110	General	1,961,782		Mark Rogers	48201310200	167				C	C	C
20015	New Caney Oaks	19633 FM 1485 Rd.	New Caney		77357	Montgomery	6	Rural		x		AcR	99	2	101	General	908,829		Devin Baker	48339692700	166	15.0%	NA	NA	C	C	C
20251	Mathis Apts	500 Freeman St	Mathis		78368	San Patricio	10	Rural	x			AcR	31	1	32	General	345,100		Murray Calhoun	48409011300	166	33.3%	NA	NA	C	C	UR
20248	Cedar Cove Apts	1400 Eagle Lake Dr.	Sealy		77474	Austin	6	Rural	x			AcR	54	0	54	General	412,252		Melissa Baughman	48015760300	165				C	C	C
20233	Quinlan Estates, LP	801 W. Main St.	Quinlan		75474	Hunt	3	Rural	x			AcR	32	0	32	Elderly	347,254		Josefina Garcia	48231961503	164	19.1%	NA	17.7 mi	C	C	C
20220	Trinity Estates	219 E. Pegoda Rd.	Trinity		75862	Trinity	5	Rural	x			AcR	36	0	36	Elderly	382,627		Josefina Garcia	48455950500	164	32.9%	NA	16.5 mi	C	C	C
20217	Somerville Estates	785 3rd St.	Somerville		77879	Burleson	8	Rural	x			AcR	24	0	24	Elderly	262,203		Corey Farmer	48051970500	163	20.6%	NA	17.4 mi	C	C	UR
20120	Lennox House	110 NW 2nd St.	Grand Prairie		75050	Dallas	3	urban	x			AcR	39	1	40	Elderly	449,035		Tracey Fine	48113015500	163	37.2%	NA	6.2 mi	C	C	C
20202	Pathways at Chalmers West	NWC Chalmers Ave./E 3rd	Austin		78702	Travis	7	Urban	x	x		Recon	140	16	156	General	2,000,000		Suzanne Schwertner	48453000902	163	22.9%	NA	50 ft	C	C	C
20079	Fairview Terrace	700 Eleanor St.	Brenham		77833	Washington	8	Rural	x	x		Recon	80	0	80	General	1,336,406		Ben Menjares	48477170100	163	24.5%	NA	10 ft	C	C	C
20332	GardenWalk of Farmersville	409 Hwy 78 S.	Farmersville		75442	Collin	3	Rural		x		AcR	32	0	32	General	341,385		Corey Farmer	48085031100	162	9.9%	NA	NA	C	C	UR
20235	Madisonville Estates	1610 E Collard St	Madisonville		77864	Madison	8	Rural	x			AcR	32	0	32	Elderly	351,767		Corey Farmer	48313000400	162	19.0%	NA	NA	C	C	UR
20256	Timpson Seniors Apts	329 Marcus St	Timpson		75975	Shelby	5	Rural	x			AcR	27	1	28	Elderly	283,500		Murray Calhoun	48419950200	161	27.3%	NA	24.8 mi	C	C	UR
20281	Bayou Bend Apts	3025 Waller St.	Waller		77484	Waller	6	Rural	x			AcR	56	0	56	General	428,953		Melissa Baughman	48473680300	161	20.3%	NA	7.9 mi	C	C	C
20148	High View Place	731 Wolf St.	Killeen		76541	Bell	8	Urban	x	x		AcR	70	0	70	General	960,000		Arthur J. Schuldt, Jr.	48027022900	161	35.0%	NA	1.72 mi	C	C	UR
20156	Whispering Trees Apts	401 Pecan Dr.	Carrizo Springs		78834	Dimmit	11	Rural	x			AcR	51	0	51	General	540,801		Alfredo Castaneda	48127950200	160				C	UR	UR
Estimated At-Risk Available													\$12,232,941														
USDA Set-Aside													\$4,077,647														
Total HTCs Recommended													12,331,894														
Region 1/Rural																											
20272	Westwind of Dumas	~ 331 W. 16th St.	Dumas		79029	Moore	1	Rural				NC	56	8	64	General	703,287		Kelly Garrett	48341950200	166				C	C	C
Estimated Amount Available													\$710,452														
Total HTCs Recommended													703,287														
Region 1/Urban																											
20042	Commons at St. Anthony's	SWC Amarillo Blvd. / N. Polk St.	Amarillo		79107	Potter	1	Urban				NC/AR	124	0	124	Elderly	1,500,000		Craig Alter	48375014800	157				C	C	C
Estimated Amount Available													\$1,268,644														
Total HTCs Recommended													1,500,000														
Region 2/Rural																											
20212	Vernon Pioneer Crossing	~ 1916 Stadium Dr.	Vernon		76384	Wilbarger	2	Rural				NC	58	6	64	Elderly	824,345		Noor Jooma	48487950600	161				C	C	C
Estimated Amount Available													\$600,000														
Total HTCs Recommended													824,345														
Region 2/Urban																											
20306	The Trails at Abilene	801 Block ES 27th St.	Abilene		79602	Taylor	2	Urban				NC	40	8	48	General	823,424		Adrian Iglesias	48441012000	166				C	C	C
Estimated Amount Available													\$600,000														
Total HTCs Recommended													823,424														
Region 3/Rural																											
20211	Ennis Trails	SEQ Dolfie Ln. / Sonoma Trails	Ennis		75119	Ellis	3	Rural				NC	48	24	72	General	603,503		Michael Fogel	48139061700	166				C	C	UR
Estimated Amount Available													\$609,550														
Total HTCs Recommended													603,503														

Application Number	Development Name	Development Address	City	ETJ	ZIP Code	County	Region	Urban/Rural	At-Risk	USDA	Nonprofit	Construction Type	Low-Income Units	Market Rate Units	Total Units	Target Population (Supp. Hsg. = SH)	Recommended Award / HTC Request	Direct Loan	Applicant Contact Name	Census Tract(s)	Best Possible Score	10 TAC 11.7(1) Part1	10 TAC 11.7(1) Part 2	10 TAC 11.7(2)	Review Status	PPR Status	Underwriting Status
Region 3/Urban																											
20197	Villas at Western Heights	1501 / 1515 Fort Worth Ave.	Dallas		75208	Dallas	3	Urban				NC	104	26	130	Elderly	1,500,000		Steve Lollis	48113004300	171	Highest Scoring CRP			C	C	C
20264	Juliette Fowler Residences	NEC S Fulton St. / E. Side St.	Dallas		75214	Dallas	3	Urban	x			NC	144	0	144	Elderly	1,500,000		Nicole Gann	48113001301	172	13.3%	1811	NA	C	C	C
20083	Lakeview Preserve	2800 S. MacArthur Blvd.	Irving		75060	Dallas	3	Urban				NC	84	0	84	General	1,500,000		Christopher Shear	48113015100	172	10.5%	2286	NA	C	C	UR
20027	Garland Senior Living	2222 Monarch Dr / 301 Tina Dr	Garland		75040	Dallas	3	Urban				NC	92	30	122	Elderly	1,500,000		Tom Huth	48113019026	172	15.3%	2613	NA	C	C	C
20046	Brandywine Apartments	500 Rockingham Dr.	Richardson		75080	Dallas	3	urban				AcR	50	0	50	Elderly	748,620		Tracey Fine	48113019211	171	8.2%	1308	NA	C	C	C
20155	Gala at Premier	NWQ Enterprise Dr / Premier Dr	Plano		75075	Collin	3	Urban				NC	77	20	97	Elderly	1,406,327		Ryan Combs	48085031622	171	4.6%	1389	NA	C	C	C
20063	Azalea West	NWC Azalea / Carroll	Fort Worth		76107	Tarrant	3	Urban				NC	68	12	80	General	1,500,000		Sally Gaskin	48439102000	171	16.3%	2051	NA	C	C	C
20147	Kestrel on Cooper	2017-2025 S. Cooper St.	Arlington		76010	Tarrant	3	Urban				NC	76	14	90	General	1,500,000		Megan Lasch	48439122801	171	35.3%	NA	1.46 mi	C	C	UR
20115	Avenue at Sycamore Park	2601 Ave. J	Fort Worth		76105	Tarrant	3	Urban	x			NC	91	17	108	General	1,475,000		Eleanor M.C. Fanning	48439103500	171	31.1%	NA	1 mi	C	C	UR
20025	Palladium Fain Street	4001 Fain St.	Fort Worth		76111	Tarrant	3	Urban				NC	81	9	90	General	1,377,102		Tom Huth	48439101201	171	26.7%	NA	.82 mi	C	C	C
20024	Dallas Stemmons Apartments	11070 N. Stemmons Fwy.	Dallas		75229	Dallas	3	Urban				NC	85	2	87	General	1,500,000		Cody Hunt	48113009900	170				C	C	C
Estimated Amount Available		\$16,916,583	Elderly Max		\$6,845,718						Total HTCs Recommended				15,507,049												
Region 4/Rural																											
20262	Abbingdon Park	SEC S. Standish St. / W. Ragley St.	Henderson		75654	Rusk	4	Rural				NC	58	6	64	Elderly	917,721		Breck Kean	48401950800	166				C	C	C
20016	Reserve at Sulphur Springs	NWC League St. S. / Bell St.	Sulphur Springs		75482	Hopkins	4	Rural				NC	72	0	72	Elderly	1,000,000		Brian McGeady	48223950402	137				C	UR	UR
Estimated Amount Available		\$1,591,855					Total HTCs Recommended				1,917,721																
Region 4/Urban																											
20167	Laurel Flats	1208 E. Houston	Tyler		75702	Smith	4	Urban				NC	88	1	89	General	1,124,289		April Engstrom	48423000900	168				C	C	UR
Estimated Amount Available		\$1,208,230					Total HTCs Recommended				1,124,289																
Region 5/Rural																											
20240	Livingston Pioneer Crossing	~ 1549 N Dogwood Ave.	Livingston		77351	Polk	5	Rural				NC	76	4	80	Elderly	1,046,000		Noor Jooma	48373210302	171				C	C	C
Estimated Amount Available		\$1,057,004					Total HTCs Recommended				1,046,000																
Region 5/Urban																											
20232	Beaumont Trails	SWQ Spindletop Sq / N 11th St.	Beaumont		77703	Jefferson	5	Urban				NC	57	3	60	Elderly	869,106		Michael Fogel	48245000400	157				C	C	UR
Estimated Amount Available		\$913,200					Total HTCs Recommended				869,106																
Region 6/Rural																											
20329	Fish Pond at Huntsville	~ 148 FM 247	Huntsville		77340	Walker	6	Rural				NC	48	0	48	Elderly	900,000	x	David Fournier	48471790102	172				C	C	C
Estimated Amount Available		\$600,000					Total HTCs Recommended				900,000																
Region 6/Urban																											
20075	New Hope Housing Savoy	~ 6301 Savoy Dr.	Houston		77036	Harris	6	Urban	x			NC	120	0	120	Supp Hsg	1,500,000		Joy Horak-Brown	48201432801	177	Highest Scoring CRP			C	C	UR
20223	Campanile on Briar Hollow	SEC Post Oak Blvd./Briar Hollow Ln.	Houston		77027	Harris	6	Urban				NC	72	13	85	Elderly	1,500,000		Les Kilday	48201411300	177	7.8%	1308	NA	C	C	C
20114	3300 Caroline Street	3300 Caroline St.	Houston		77004	Harris	6	Urban	x			NC	149	0	149	Supp Hsg	1,500,000		Neal Drobenare	48201312500	177	18.1%	NA	NA	C	C	UR
20141	Richmond Senior Village	5615 Richmond Ave.	Houston		77057	Harris	6	Urban				NC	100	25	125	Elderly	1,500,000		Doak Brown	48201432702	176	11.6%	1002	NA	C	C	C
20116	Dian Street Villas	1433 Dian St.	Houston		77008	Harris	6	Urban	x			NC	96	12	108	General	1,500,000		Jervon Harris	48201511200	176	9.9%	2711	NA	C	C	UR
20204	Heritage Senior Residences	NEC Center St. / Moy St.	Houston		77007	Harris	6	Urban				NC	94	41	135	Elderly	1,437,311		Dan Wilson	48201510600	176	4.1%	3279	NA	C	C	C
20011	Canal Lofts	5601 Canal St.	Houston		77011	Harris	6	Urban				NC	100	50	150	General	1,500,000		Nathan Kelley	48201310500	176	24.5%	NA	1.34 mi	C	C	UR
20082	Connect South Apartments	6440 Hillcroft Ave.	Houston		77074	Harris	6	Urban	x			NC	70	7	77	General	1,500,000		Scott Puffer	48201421300	176	41.8%	NA	1.26 mi	C	C	UR
20077	Lockwood South Apartments	W. of Lockwood, S. of Buffalo Bayou	Houston		77003	Harris	6	Urban	x			NC	72	8	80	General	1,500,000		Scott Puffer	48201310400	176	39.2	NA	.67 mi	C	C	UR
20097	Regency Lofts	3232 Dixie Dr.	Houston		77021	Harris	6	Urban				NC	102	18	120	General	1,500,000		Donna Rickenbacker	48201313200	176	24.3	NA	.46 mi	C	C	UR
Estimated Amount Available		\$15,305,865	Elderly Max		\$6,310,219						Total HTCs Recommended				14,937,311												
Region 7/Rural																											
20273	La Grange Springs	NEC of Hwy 77 / CR 2145	La Grange		78945	Fayette	7	Rural				NC	64	8	72	General	883,142		Butch Richardson	48149970200	168				C	C	C
Estimated Amount Available		\$600,000					Total HTCs Recommended				883,142																

Application Number	Development Name	Development Address	City	ETJ	ZIP Code	County	Region	Urban/Rural	At-Risk	USDA	Nonprofit	Construction Type	Low-Income Units	Market Rate Units	Total Units	Target Population (Supp. Hsg. = SH)	Recommended Award / HTC Request	Direct Loan	Applicant Contact Name	Census Tract(s)	Best Possible Score	10 TAC 11.7(1) Part 1	10 TAC 11.7(1) Part 2	10 TAC 11.7(2)	Review Status	PPR Status	Underwriting Status
Region 7/Urban																											
20002	Armadillo Studios	1508 S Lamar Blvd	Austin		78704	Travis	7	Urban	x	NC		NC	110	0	110	Supp Hsg	1,500,000	x	Walter Moreau	48453001303	174				C	C	UR
20192	Arbor Park	6306 McNeil Dr.	Austin		78729	Travis	7	Urban		NC		NC	120	27	147	Elderly	1,500,000		Janine Sisak	48453001785	168				C	C	C
20139	The Loretta	13653 Rutledge Spur	Austin		78717	Williamson	7	Urban	x	NC		NC	137	0	137	General	1,500,000		Walter Moreau	48491020311	162				C	C	C
Estimated Amount Available		\$4,469,554			Elderly Max \$1,591,967								Total HTCs Recommended			4,500,000											
Region 8/Rural																											
20222	Brenham Trails	SWQ S Market St. / Ryan St.	Brenham		77833	Washington	8	Rural		NC		NC	41	8	49	Elderly	978,020		Michael Fogel	48477170300	146				C	C	UR
Estimated Amount Available		\$685,621											Total HTCs Recommended			978,020											
Region 8/Urban																											
20171	Avanti Viking Hills	6501 & 6515 Sanger Ave	Waco		76710	McLennan	8	Urban		NC		NC	69	13	82	General	1,500,000		Enrique Flores, IV	48309002501	171				C	C	UR
Estimated Amount Available		\$2,092,712											Total HTCs Recommended			1,500,000											
Region 9/Rural																											
20186	The Residence at Ridgehill	160-170 Lehmann Dr	Kerrville		78020	Kerr	9	Rural		NC		NC	43	17	60	Elderly	900,000		April Engstrom	48265960402	150				C	C	UR
Estimated Amount Available		\$600,000											Total HTCs Recommended			900,000											
Region 9/Urban																											
20089	Hamilton Wolfe Lofts	NWC Hamilton Wolfe Rd/Princeton	San Antonio		78240	Bexar	9	Urban		NC		NC	74	0	74	General	1,500,000		Jason Arechiga	48029181403	172	4.2%	89	NA	C	C	C
20069	Vista at Interpark	SWC Interpark Blvd / San Pedro Ave	San Antonio		78216	Bexar	9	Urban		NC		NC	64	0	64	General	1,500,000		Dan Wilson	48029192300	172	6.5%	1570	NA	C	C	C
20066	Vista at Everest	SE of Everest Ave/E Sandalwood Ln	San Antonio		78209	Bexar	9	Urban		NC		NC	64	0	64	General	1,500,000		Dan Wilson	48029120701	172	19.5%	NA	NA	C	C	C
Estimated Amount Available		\$5,685,005			Elderly Max \$2,413,860								Total HTCs Recommended			4,500,000											
Region 10/Rural																											
20054	Gulf Shore Villas	1400 FM 3036	Rockport		78382	Aransas	10	Rural		NC		NC	48	8	56	General	982,809		Rick Deyoe	48007950300	168				C	C	C
Estimated Amount Available		\$679,656											Total HTCs Recommended			982,809											
Region 10/Urban																											
20051	Village at McArdle	5314 McArdle Rd.	Corpus Christi		78411	Nueces	10	Urban	x	NC		NC	70	12	82	General	1,392,807		Bradford McMurray	48355002400	174				C	C	UR
Estimated Amount Available		\$1,407,697											Total HTCs Recommended			1,392,807											
Region 11/Rural																											
20181	Avanti Valley View	NWC S Jackson Rd & E Granjeno	Hidalgo		78557	Hidalgo	11	Rural		NC		NC	68	12	80	General	1,407,261		Enrique Flores	48215021305	170				C	C	UR
Estimated Amount Available		\$947,970											Total HTCs Recommended			1,407,261											
Region 11/Urban																											
20093	Brownsville Lofts	1860 Central Blvd.	Brownsville		78520	Cameron	11	Urban		NC		NC	64	6	70	General	1,283,000		Jacob Mooney	48061013004	176	27.6%	2711	NA	C	C	UR
20177	Avanti Legacy Valor Heights	SEC 2nd St. & Business 83	McAllen		78501	Hidalgo	11	Urban		NC		NC	85	8	93	Elderly	1,500,000		Enrique Flores	48215021201	176	14.8%	2940	NA	C	C	UR
20179	Avanti West	NWC of W Alberta Rd./S. McColl Rd.	Edinburg		78539	Hidalgo	11	Urban		NC		NC	70	2	72	General	1,500,000		Enrique Flores, IV	48215023902	175				C	C	UR
20134	Hibiscus Village	2400 Hibiscus Ave.	McAllen		78501	Hidalgo	11	Urban	x	NC		NC	84	12	96	General	1,500,000		Arnold Padilla	48215020721	173				C	C	C
Estimated Amount Available		\$6,339,227											Total HTCs Recommended			5,783,000											
Region 12/Rural																											
20034	Ranch Court Apartments	1325 NW County Rd.	Andrews		79714	Andrews	12	Rural		NC		NC	48	0	48	General	539,333		Justin Zimmerman	48003950100	159				C	C	UR
Estimated Amount Available		\$600,000											Total HTCs Recommended			539,333											
Region 12/Urban																											
20344	Merritt Sunset	Thomason Dr. & Loop 250 W	Midland		79703	Midland	12	Urban	x	NC		NC	109	40	149	General	1,301,492	x	Colby Denison	48329001300	83				UR	C	
Estimated Amount Available		\$876,668											Total HTCs Recommended			1,301,492											

Application Number	Development Name	Development Address	City	ETJ	ZIP Code	County	Region	Urban/Rural	At-Risk	USDA	Nonprofit	Construction Type	Low-Income Units	Market Rate Units	Total Units	Target Population (Supp. Hsg. = SH)	Recommended Award / HTC Request	Direct Loan	Applicant Contact Name	Census Tract(s)	Best Possible Score	10 TAC 11.7(1) Part1	10 TAC 11.7(1) Part 2	10 TAC 11.7(2)	Review Status	PPR Status	Underwriting Status
Region 13/Rural																											
20268	Inkwood Estates	107 S. San Elizario Rd.	Clint		79836	El Paso	13	Rural				NC	40	0	40	General	900,000		Roy Lopez	48141010404	141				C	C	UR
Estimated Amount Available		\$600,000														Total HTCs Recommended	900,000										
Region 13/Urban																											
20190	Nuestra Senora	415 Montana Ave.	El Paso		79902	El Paso	13	Urban	x			NC	80	0	80	General	1,232,777		Tom Deloye	48141001600	158				C	C	UR
20297	Artcraft Palms	SEC of Artcraft Rd. / Rio Grande	El Paso		79932	El Paso	13	Urban				NC	100	24	124	General	1,232,778		R.L. Bowling, IV	48141010219	155				C	C	C
Estimated Amount Available		\$2,492,399														Total HTCs Recommended	2,465,555										
Estimated Total Available		\$81,690,834	Applications:		71												Total Amount Recommended:	81,121,348									

Report 2

Awards and Waiting List



**Texas Department of Housing / Community Affairs
2020 Competitive (9%) Housing Tax Credit ("HTC") Program
Awards and Waiting List**

The list of recommended awards and applications that remain on the waiting list is organized by region and subregion. Applicants selecting the At-Risk/USDA Set-Asides are listed first and are organized by best possible score rather than by region. Detailed information about each Application and instructions regarding how to interpret the information presented here is included in previously posted logs on the Department's website.

Version Date: July 20, 2020

Construction Types:
NC=New Construction
Recon=Reconstruction
Rehab=Rehabilitation
AcR=Acquisition/Rehabilitation

Secondary Types:
ADR=Adaptive Reuse
SS=Scattered Site
AdPh=Additional Phase

Where applications are indicated as "Not Recommended", a negative Compliance assessment under Tex. Gov't Code §2306.057 was accepted by the Board at its meeting on June 25, 2020.

The status is reflected as "C" for complete or "UR" for under review.
PPR = Previous Participation Review

Application Number	Development Name	Development Address	City	ETJ	ZIP Code	County	Region	Urban/Rural	At-Risk	USDA	Nonprofit	Construction Type	Low-Income Units	Market Rate Units	Total Units	Target Population (Supp. Hsg. = SH)	Recommended Award / HTC Request	Direct Loan	Applicant Contact Name	Census Tract(s)	Best Possible Score	10 TAC 11.7(1) Part 1	10 TAC 11.7(1) Part 2	10 TAC 11.7(2)	Recommendation	Review Status	PPR Status	Underwriting Status				
At-Risk Set-Aside																																
20150	Palmyra Homes	1400 N. Reagan St.	San Benito		78586	Cameron	11	Urban	x	x	AcR		84	0	84	General	1,020,000		Arthur J. Schuldt, Jr.	48061011400	168				Award	C	C	UR				
20100	Southlawn at Milby	1810 Milby St.	Houston		77003	Harris	6	Urban	x		NC		90	20	110	General	1,961,782		Mark Rogers	48201310200	167				Award	C	C	C				
20015	New Caney Oaks	19633 FM 1485 Rd.	New Caney		77357	Montgomery	6	Rural		x	AcR		99	2	101	General	908,829		Devin Baker	48339692700	166	15.0%	NA	NA	Award	C	C	C				
20251	Mathis Apts	500 Freeman St	Mathis		78368	San Patricio	10	Rural		x	AcR		31	1	32	General	345,100		Murray Calhoun	48409011300	166	33.3%	NA	NA	Award	C	C	UR				
20248	Cedar Cove Apts	1400 Eagle Lake Dr.	Sealy		77474	Austin	6	Rural		x	AcR		54	0	54	General	412,252		Melissa Baughman	48015760300	165				Award	C	C	C				
20233	Quinlan Estates, LP	801 W. Main St.	Quinlan		75474	Hunt	3	Rural		x	AcR		32	0	32	Elderly	347,254		Josefina Garcia	48231961503	164	19.1%	NA	17.7 mi	Award	C	C	C				
20220	Trinity Estates	219 E. Pegoda Rd.	Trinity		75862	Trinity	5	Rural		x	AcR		36	0	36	Elderly	382,627		Josefina Garcia	48455950500	164	32.9%	NA	16.5 mi	Award	C	C	C				
20217	Somerville Estates	785 3rd St.	Somerville		77879	Burleson	8	Rural		x	AcR		24	0	24	Elderly	262,203		Corey Farmer	48051970500	163	20.6%	NA	17.4 mi	Award	C	C	UR				
20120	Lennox House	110 NW 2nd St.	Grand Prairie		75050	Dallas	3	urban	x		AcR		39	1	40	Elderly	449,035		Tracey Fine	48113015500	163	37.2%	NA	6.2 mi	Award	C	C	C				
20202	Pathways at Chalmers West	NWC Chalmers Ave./E 3rd	Austin		78702	Travis	7	Urban	x	x	Recon		140	16	156	General	2,000,000		Suzanne Schwertner	48453000902	163	22.9%	NA	50 ft	Award	C	C	C				
20079	Fairview Terrace	700 Eleanor St.	Brenham		77833	Washington	8	Rural	x	x	Recon		80	0	80	General	1,336,406		Ben Menjares	48477170100	163	24.5%	NA	10 ft	Award	C	C	C				
20332	GardenWalk of Farmersville	409 Hwy 78 S.	Farmersville		75442	Collin	3	Rural		x	AcR		32	0	32	General	341,385		Corey Farmer	48085031100	162	9.9%	NA	NA	Award	C	C	UR				
20235	Madisonville Estates	1610 E Collard St	Madisonville		77864	Madison	8	Rural		x	AcR		32	0	32	Elderly	351,767		Corey Farmer	48313000400	162	19.0%	NA	NA	Award	C	C	UR				
20256	Timpson Seniors Apts	329 Marcus St	Timpson		75975	Shelby	5	Rural		x	AcR		27	1	28	Elderly	283,500		Murray Calhoun	48419950200	161	27.3%	NA	24.8 mi	Award	C	C	UR				
20281	Bayou Bend Apts	3025 Waller St.	Waller		77484	Waller	6	Rural		x	AcR		56	0	56	General	428,953		Melissa Baughman	48473680300	161	20.3%	NA	7.9 mi	Award	C	C	C				
20148	High View Place	731 Wolf St.	Killeen		76541	Bell	8	Urban	x	x	AcR		70	0	70	General	960,000		Arthur J. Schuldt, Jr.	48027022900	161	35.0%	NA	1.72 mi	Award	C	C	UR				
20047	Evening Star Villa	11800 S. Glen Dr.	Houston		77099	Harris	6	urban	x		AcR		61	1	62	Elderly	625,001		Tracey Fine	48201453403	161	36.1%	NA	1.4 mi		C	C	C				
20310	Highpoint at Wynnewood	~ 1805 S. Zang	Dallas		75224	Dallas	3	Urban	x		NC		114	6	120	General	1,810,000		Kathy Krickhahn	48113006200	161	34.5%	NA	.06 mi		UR						
20156	Whispering Trees Apts	401 Pecan Dr.	Carrizo Springs		78834	Dimmit	11	Rural		x	AcR		51	0	51	General	540,801		Alfredo Castaneda	48127950200	160				Award	C	UR	UR				
20121	Eberhart Place	808 Eberhart Ln.	Austin		78745	Travis	7	urban	x		AcR		37	1	38	Elderly	387,943		Tracey Fine	48453002410	156											
20162	Hacienda Santa Barbara	525 Three Missions Dr.	Socorro		79927	El Paso	13	Rural		x	NC		40	0	40	General	706,994		Ruben Trujillo	48141010408	142											
20250	Town Oaks Apts	120 Water St.	Kenedy		78119	Karnes	9	Rural		x	AcR		46	2	48	General	526,522		Dennis Hoover	48255970300	137					C						
20330	Fish Pond at Prospect Hill	1601 Buena Vista St.	San Antonio		78207	Bexar	9	Urban	x		AcR		55	0	55	Elderly	656,498		Alan Stalcup	48029170200	134											
20333	GardenWalk of Royse City	330 N. Erby Campbell Blvd.	Royse City		75189	Rockwall	3	Rural		x	AcR		32	0	32	General	340,784		Corey Farmer	48397040402	132											
20187	Cortez Plaza	201 Cortez	El Paso		79905	El Paso	13	Urban	x	x	NC		123	0	123	General	1,760,000		Tom Deloye	48141003100	108											
Estimated At-Risk Available		\$12,232,941																Total HTCs Requested	19,145,636													
USDA Set-Aside		\$4,077,647																														
Region 1/Rural																																
20272	Westwind of Dumas	~ 331 W. 16th St.	Dumas		79029	Moore	1	Rural			NC		56	8	64	General	703,287		Kelly Garrett	48341950200	166				Award	C	C	C				
20158	Redwood Apartments	Second / Texas Ave.	Dumas		79029	Moore	1	Rural			NC		48	0	48	General	805,367		Vaughn C. Zimmerman	48341950200	164					UR						
Estimated Amount Available		\$710,452																Total HTCs Requested	1,508,654													
Region 1/Urban																																
20042	Commons at St. Anthony's	SWC Amarillo Blvd. / N. Polk S Amarillo			79107	Potter	1	Urban			NC/AR		124	0	124	Elderly	1,500,000		Craig Alter	48375014800	157				Award	C	C	C				
Estimated Amount Available		\$1,268,644																Total HTCs Requested	1,500,000													
Region 2/Rural																																
20212	Vernon Pioneer Crossing	~ 1916 Stadium Dr.	Vernon		76384	Wilbarger	2	Rural			NC		58	6	64	Elderly	824,345		Noor Jooma	48487950600	161				Award	C	C	C				
Estimated Amount Available		\$600,000																Total HTCs Requested	824,345													

Application Number	Development Name	Development Address	City	ETJ	ZIP Code	County	Region	Urban/Rural	At-Risk	USDA	Nonprofit	Construction Type	Low-Income Units	Market Rate Units	Total Units	Target Population (Supp. Hsg. = SH)	Recommended Award / HTC Request	Direct Loan	Applicant Contact Name	Census Tract(s)	Best Possible Score	10 TAC 11.7(1) Part 1	10 TAC 11.7(1) Part 2	10 TAC 11.7(2)	Recommendation	Review Status	PPR Status	Underwriting Status			
Region 2/Urban																															
20306	The Trails at Abilene	801 Block ES 27th St.	Abilene		79602	Taylor	2	Urban				NC	40	8	48	General	823,424		Adrian Iglesias	48441012000	166				Award	C	C	C			
20184	The Heritage at Abilene	1101 S 9th St	Abilene		79602	Taylor	2	Urban				NC/AR	29	0	29	Elderly	600,000		April Engstrom	48441011900	164					C	C				
Estimated Amount Available		\$600,000														Total HTCs Requested	1,423,424														
Region 3/Rural																															
20211	Ennis Trails	SEQ Dolfie Ln. / Sonoma Trails Ennis			75119	Ellis	3	Rural				NC	48	24	72	General	603,503		Michael Fogel	48139061700	166				Award	C	C	UR			
Estimated Amount Available		\$609,550														Total HTCs Requested	603,503														
Region 3/Urban																															
20197	Villas at Western Heights	1501 / 1515 Fort Worth Ave.	Dallas		75208	Dallas	3	Urban				NC	104	26	130	Elderly	1,500,000		Steve Lollis	48113004300	171	Highest Scoring CRP		Award	C	C	C				
20264	Juliette Fowler Residences	NEC S Fulton St. / E. Side St.	Dallas		75214	Dallas	3	Urban	x			NC	144	0	144	Elderly	1,500,000		Nicole Gann	48113001301	172	13.3%	1811	NA	Award	C	C	C			
20083	Lakeview Preserve	2800 S. MacArthur Blvd.	Irving		75060	Dallas	3	Urban				NC	84	0	84	General	1,500,000		Christopher Shear	48113015100	172	10.5%	2286	NA	Award	C	C	UR			
20027	Garland Senior Living	2222 Monarch Dr / 301 Tina D Garland	Garland		75040	Dallas	3	Urban				NC	92	30	122	Elderly	1,500,000		Tom Huth	48113019026	172	15.3%	2613	NA	Award	C	C	C			
20046	Brandywine Apartments	500 Rockingham Dr.	Richardson		75080	Dallas	3	urban				AcR	50	0	50	Elderly	748,620		Tracey Fine	48113019211	171	8.2%	1308	NA	Award	C	C	C			
20155	Gala at Premier	NWQ Enterprise Dr / Premier	Plano		75075	Collin	3	Urban				NC	77	20	97	Elderly	1,406,327		Ryan Combs	48085031622	171	4.6%	1389	NA	Award	C	C	C			
20063	Azalea West	NWC Azalea / Carroll	Fort Worth		76107	Tarrant	3	Urban				NC	68	12	80	General	1,500,000		Sally Gaskin	48439102000	171	16.3%	2051	NA	Award	C	C	C			
20147	Kestrel on Cooper	2017-2025 S. Cooper St.	Arlington		76010	Tarrant	3	Urban				NC	76	14	90	General	1,500,000		Megan Lasch	48439122801	171	35.3%	NA	1.46 mi	Award	C	C	UR			
20115	Avenue at Sycamore Park	2601 Ave. J	Fort Worth		76105	Tarrant	3	Urban	x			NC	91	17	108	General	1,475,000		Eleanor M.C. Fanning	48439103500	171	31.1%	NA	1 mi	Award	C	C	UR			
20025	Palladium Fain Street	4001 Fain St.	Fort Worth		76111	Tarrant	3	Urban				NC	81	9	90	General	1,377,102		Tom Huth	48439101201	171	26.7%	NA	.82 mi	Award	C	C	C			
20024	Dallas Stemmons Apartments	11070 N. Stemmons Fwy.	Dallas		75229	Dallas	3	Urban				NC	85	2	87	General	1,500,000		Cody Hunt	48113009900	170	16.4%	955	NA	Award	C	C	C			
20153	Provision at Bomber Road	NEQ Silver Creek / McCully St.	White Settlement		76108	Tarrant	3	Urban				NC	85	11	96	General	1,500,000		Ryan Combs	48439110701	170	14.8%	1570	NA		C					
20132	The Lex on Jessamine	NWC Jessamine / Hemphill	Fort Worth		76110	Tarrant	3	Urban				NC	72	0	72	General	1,500,000		Lisa Stephens	48439104100	170	14.0%	2006	NA							
20006	Western Star Estates	200, 150, 120 (part) E. Stephen	Arlington		76018	Tarrant	3	Urban				NC	73	11	84	General	1,500,000		Brian Kimes	48439111540	170	5.3%	2239	NA							
20224	Crossroads Apartments	~ 1105 E. Lancaster Ave.	Fort Worth		76102	Tarrant	3	Urban	x			NC	61	7	68	Supp Hsg	865,774	x	Don Shisler	48439101700	170	74.4%	NA	NA							
20145	Gala at Ridgmar	NEC Plaza Pkwy / Lands End	Fort Worth		76116	Tarrant	3	Urban				NC	81	10	91	Elderly	1,500,000		Ryan Combs	48439123000	168						Exceeds Elderly Max				
20320	Mariposa at Mesquite	N.W. of US 80 / N. Galloway R	Mesquite		75150	Dallas	3	Urban				NC	96	84	180	Elderly	1,500,000		Stuart Shaw	48113017814	167	4.3%	1730	NA				Exceeds Elderly Max			
20111	St. Andrews Townhomes	~ NEC New York / Green Oaks	Arlington		76108	Tarrant	3	Urban				NC	62	0	62	Elderly	1,395,000		Brian McGeady	48439111513	167	4.3%	2940	NA				Exceeds Elderly Max			
20275	The Park on 14th	SWC 14th St. / G Ave.	Plano		75074	Collin	3	Urban				NC	48	12	60	General	736,959		Janine Sisak	48085031900	167	18.1%	NA	NA							
20149	Provision at Fort Worth	E Rendon Crowley, E of Old Hv	Fort Worth		76028	Tarrant	3	Urban				NC	90	30	120	General	1,500,000		Ryan Combs	48439111203	166										
20018	The Park Tower	1209 Jacksboro Hwy.	Fort Worth		76114	Tarrant	3	Urban				NC	78	12	90	General	1,462,830		Matthew Rieger	48439100800	171							2 mile same year: 20063			
Estimated Amount Available		\$16,916,583	Elderly Max		\$6,845,718															Total HTCs Requested	28,967,612										
Region 4/Rural																															
20262	Abbington Park	SEC S. Standish St. / W. Ragley	Henderson		75654	Rusk	4	Rural				NC	58	6	64	Elderly	917,721		Breck Kean	48401950800	166				Award	C	C	C			
20216	Henderson Trails	E side of US 79 at Pamela St.	Henderson		75654	Rusk	4	Rural				NC	60	0	60	Elderly	945,766		Michael Fogel	48401950900	165				Award would violate \$3mil limit						
20016	Reserve at Sulphur Springs	NWC League St. S. / Bell St.	Sulphur Springs		75482	Hopkins	4	Rural				NC	72	0	72	Elderly	1,000,000		Brian McGeady	48223950402	137				Award	C	UR	UR			
Estimated Amount Available		\$1,591,855														Total HTCs Requested	2,863,487														
Region 4/Urban																															
20167	Laurel Flats	1208 E. Houston	Tyler		75702	Smith	4	Urban				NC	88	1	89	General	1,124,289		April Engstrom	48423000900	168				Award	C	C	UR			
Estimated Amount Available		\$1,208,230														Total HTCs Requested	1,124,289														
Region 5/Rural																															
20240	Livingston Pioneer Crossing	~ 1549 N Dogwood Ave.	Livingston		77351	Polk	5	Rural				NC	76	4	80	Elderly	1,046,000		Noor Jooma	48373210302	171				Award	C	C	C			
20288	Providence at Buna	330 CR 835	Buna		77612	Jasper	5	Rural	x			NC	80	0	80	Elderly	1,046,000		Miranda Sprague	48241950700	170				Not Recommended						
Estimated Amount Available		\$1,057,004														Total HTCs Requested	2,092,000														
Region 5/Urban																															
20316	Virginia Flats	2250 W. Virginia St.	Beaumont		77705	Jefferson	5	Urban				AcR	78	32	110	General	903,811		Miranda Sprague	48245002300	163				Not Recommended						
20232	Beaumont Trails	SWQ Spindletop Sq / N 11th S	Beaumont		77703	Jefferson	5	Urban				NC	57	3	60	Elderly	869,106		Michael Fogel	48245000400	157				Award	C	C	UR			
Estimated Amount Available		\$913,200														Total HTCs Requested	1,772,917														

Application Number	Development Name	Development Address	City	ETJ	ZIP Code	County	Region	Urban/Rural	At-Risk	USDA	Nonprofit	Construction Type	Low-Income Units	Market Rate Units	Total Units	Target Population (Supp. Hsg. = SH)	Recommended Award / HTC Request	Direct Loan	Applicant Contact Name	Census Tract(s)	Best Possible Score	10 TAC 11.7(1) Part1	10 TAC 11.7(1) Part 2	10 TAC 11.7(2)	Recommendation	Review Status	PPR Status	Underwriting Status			
Region 6/Rural																															
20329	Fish Pond at Huntsville	~ 148 FM 247	Huntsville		77340	Walker	6	Rural				NC	48	0	48	Elderly	900,000	x	David Fournier	48471790102	172				Award	C	C	C			
20210	Amber Ridge Apartments	114 Woodway Dr	Angleton		77515	Brazoria	6	Rural				NC	42	6	48	General	570,864		Vaughn C. Zimmerman	48039662100	170					UR					
Estimated Amount Available		\$600,000											Total HTCs Requested			1,470,864															
Region 6/Urban																															
20075	New Hope Housing Savoy	~ 6301 Savoy Dr.	Houston		77036	Harris	6	Urban	x		NC	120	0	120	Supp Hsg	1,500,000		Joy Horak-Brown	48201432801	177	Highest Scoring CRP			Award	C	C	UR				
20223	Campanile on Briar Hollow	SEC Post Oak Blvd./Briar Hollo	Houston		77027	Harris	6	Urban				NC	72	13	85	Elderly	1,500,000		Les Kilday	48201411300	177	7.8%	1308	NA	Award	C	C	C			
20114	3300 Caroline Street	3300 Caroline St.	Houston		77004	Harris	6	Urban	x		NC	149	0	149	Supp Hsg	1,500,000		Neal Drobenare	48201312500	177	18.1%	NA	NA	Award	C	C	UR				
20141	Richmond Senior Village	5615 Richmond Ave.	Houston		77057	Harris	6	Urban				NC	100	25	125	Elderly	1,500,000		Doak Brown	48201432702	176	11.6%	1002	NA	Award	C	C	C			
20116	Dian Street Villas	1433 Dian St.	Houston		77008	Harris	6	Urban	x		NC	96	12	108	General	1,500,000		Jervon Harris	48201511200	176	9.9%	2711	NA	Award	C	C	UR				
20204	Heritage Senior Residences	NEC Center St. / Moy St.	Houston		77007	Harris	6	Urban				NC	94	41	135	Elderly	1,437,311		Dan Wilson	48201510600	176	4.1%	3279	NA	Award	C	C	C			
20011	Canal Lofts	5601 Canal St.	Houston		77011	Harris	6	Urban				NC	100	50	150	General	1,500,000		Nathan Kelley	48201310500	176	24.5%	NA	1.34 mi	Award	C	C	UR			
20082	Connect South Apartments	6440 Hillcroft Ave.	Houston		77074	Harris	6	Urban	x		NC	70	7	77	General	1,500,000		Scott Puffer	48201421300	176	41.8%	NA	1.26 mi	Award	C	C	UR				
20077	Lockwood South Apartments	W. of Lockwood, S. of Buffalo	Houston		77003	Harris	6	Urban	x		NC	72	8	80	General	1,500,000		Scott Puffer	48201310400	176	39.2%	NA	.67 mi	Award	C	C	UR				
20097	Regency Lofts	3232 Dixie Dr.	Houston		77021	Harris	6	Urban				NC	102	18	120	General	1,500,000		Donna Rickenbacker	48201313200	176	24.3	NA	.46 mi	Award	C	C	UR			
20138	The Ella	1718 W. 26th St.	Houston		77008	Harris	6	Urban				NC	100	80	180	General	1,500,000		Miranda Sprague	48201511100	176				Not Recommended						
20205	Ella Grand	2077 S. Gessner Rd.	Houston		77063	Harris	6	Urban				NC	115	30	145	Elderly	1,500,000		Janine Sisak	48201431101	175				C						
20128	OST Lofts	5520 Old Spanish Trail	Houston		77023	Harris	6	Urban				NC	106	19	125	General	1,500,000		Donna Rickenbacker	48201311800	174										
20125	Parkway Meadows	W. Gulf Bank, W. of W. Montg	Houston		77088	Harris	6	Urban				NC	64	18	82	General	1,495,797		Ryan Hettig	48201533000	170										
Estimated Amount Available		\$15,305,865	Elderly Max		\$6,310,219								Total HTCs Requested			20,933,108															
Region 7/Rural																															
20273	La Grange Springs	NEC of Hwy 77 / CR 2145	La Grange		78945	Fayette	7	Rural				NC	64	8	72	General	883,142		Butch Richardson	48149970200	168				Award	C	C	C			
20292	Carver Ridge Apartments	S. of CR 137 / CR 1660	Hutto		78634	Williamson	7	Rural				NC	56	16	72	General	600,000		Justin Zimmerman	48491020809	165	5.8%	3470	NA		UR					
20342	The Cottages at Cedar Ridge	County Line Rd / N. Ave. C	Elgin		78621	Travis	7	Rural				NC	40	24	64	Elderly	600,000		Lee Zieben	48453001854	165	14.0%	4163	NA							
Estimated Amount Available		\$600,000											Total HTCs Requested			2,083,142															
Region 7/Urban																															
20002	Armadiillo Studios	1508 S Lamar Blvd	Austin		78704	Travis	7	Urban	x		NC	110	0	110	Supp Hsg	1,500,000	x	Walter Moreau	48453001303	174					Award	C	C	UR			
20192	Arbor Park	6306 McNeil Dr.	Austin		78729	Travis	7	Urban				NC	120	27	147	Elderly	1,500,000		Janine Sisak	48453001785	168				Award	C	C	C			
20139	The Loretta	13653 Rutledge Spur	Austin		78717	Williamson	7	Urban	x		NC	137	0	137	General	1,500,000		Walter Moreau	48491020311	162					Award	C	C	C			
Estimated Amount Available		\$4,469,554	Elderly Max		\$1,591,967								Total HTCs Requested			4,500,000															
Region 8/Rural																															
20222	Brenham Trails	SWQ S Market St. / Ryan St.	Brenham		77833	Washington	8	Rural				NC	41	8	49	Elderly	978,020		Michael Fogel	48477170300	146					Award	C	C	UR		
Estimated Amount Available		\$685,621											Total HTCs Requested			978,020															
Region 8/Urban																															
20171	Avanti Viking Hills	6501 & 6515 Sanger Ave	Waco		76710	McLennan	8	Urban				NC	69	13	82	General	1,500,000		Enrique Flores, IV	48309002501	171	18.4%	NA	4.14mi	Award	C	C	UR			
20200	Lofts at Temple Medical District	NW of 400 SW HK Dodgen Loc Temple	Temple		76504	Bell	8	Urban				NC	102	18	120	Elderly	1,500,000	x	Steve Lollis	48027021000	171	24.8%	NA	1.15 mi		UR					
20010	Paige Estates	11th St. & Ross Ave.	Waco		76706	McLennan	8	Urban				NC	38	0	38	Elderly	705,000		Brian Kimes	48309000400	169										
Estimated Amount Available		\$2,092,712											Total HTCs Requested			3,705,000															
Region 9/Rural																															
20186	The Residence at Ridgehill	160-170 Lehmann Dr	Kerrville		78020	Kerr	9	Rural				NC	43	17	60	Elderly	900,000		April Engstrom	48265960402	150					Award	C	C	UR		
Estimated Amount Available		\$600,000											Total HTCs Requested			900,000															
Region 9/Urban																															
20089	Hamilton Wolfe Lofts	NWC Hamilton Wolfe Rd/Print San Antonio	San Antonio		78240	Bexar	9	Urban				NC	74	0	74	General	1,500,000		Jason Arechiga	48029181403	172	4.2%	89	NA	Award	C	C	C			
20069	Vista at Interpark	SWC Interpark Blvd / San Pedr San Antonio	San Antonio		78216	Bexar	9	Urban				NC	64	0	64	General	1,500,000		Dan Wilson	48029192300	172	6.5%	1570	NA	Award	C	C	C			
20066	Vista at Everest	SE of Everest Ave/E Sandalwoc San Antonio	San Antonio		78209	Bexar	9	Urban				NC	64	0	64	General	1,500,000		Dan Wilson	48029120701	172	19.5%	NA	2.6 mi	Award	C	C	C			
20198	Village at Perrin Beitel	2611 NE Loop 410	San Antonio		78217	Bexar	9	Urban	x		NC	80	12	92	General	1,500,000		Bradford McMurray	48029121204	172	18.4%	NA	.63 mi		UR						
20008	Trailside Creek	592 Ira Lee Rd.	San Antonio		71119	Bexar	9	Urban				NC	56	0	56	Elderly	1,000,000		Brian Kimes	48029120902	171	14.0%	281	NA	2 mi same yr 20198						

2020 Tie Breakers

Application Number	Census Tract(s)	Best Possible Score	Population	Region	10 TAC 11.7(1) Part 1 Reg 11 & 13 =32.0341% All others 17.0341%	10 TAC 11.7(1) Part 2	10 TAC 11.7(2)	Distance Data
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July 16, 2020

At-risk

20015	48339692700	166	General	6	15.0%	1811 NA	NA	
20251	48409011300	166	General	10	33.3%	NA NA	NA	
20233	48231961503	164	Elderly	3	19.1%	NA	17.7 mi	060111 Evergreen at Rockwell 1325 S Goliad, Rockwall
20220	48455950500	164	Elderly	5	32.9%	NA	16.5 mi	18251 Groveton Seniors 1110 E 1st St, Groveton
20217	48051970500	163	Elderly	8	20.6%	NA	17.4 mi	91168 Stone Street Retirement 401 Molly Dr., Caldwell
20120	48113015500	163	Elderly	3	37.2%	NA	6.21 mi	17281 Residence at Arbor Grove 1118 Gibbins Rd, Arlington
20202	48453000902	163	General	7	22.9%	NA	50 ft	18081 Pathways Chalmers East Chicon and 4th St, Austin
20079	48477170100	163	General	8	24.5%	NA	10 ft	16040 Parklane Villas 800 Hosea St., Brenham
20332	48085031100	162	General	3	9.9%	NA NA		
20235	48313000400	162	Elderly	8	19.0%	NA NA		
20256	48419950200	161	Elderly	5	27.3%	NA	24.81 mi	60132 Vista Pines Apts 1602 Park St, Nacogdoches
20281	48473680300	161	General	6	20.3%	NA	7.93 mi	060035 Quail Ridge Apartments 645 Bus. 290 E, Hempstead
20148	48027022900	161	General	8	35.0%	NA	1.72 mi	05164 Ridge Point Apts 1900 Bacon Ranch Road, Killeen
20047	48201453403	161	Elderly	6	36.1%	NA	1.4 mi	07444 Hometowne on Belfort 10888 Huntington Estates, Houston

Region 3/Urban

20264	48113001301	172	Elderly		13.3%	1811 NA	NA	
20083	48113015100	172	General		10.5%	2286 NA	NA	
20027	48113019026	172	Elderly		15.3%	2613 NA	NA	
20046	48113019211	171	Elderly		8.2%	1308 NA	NA	
20155	48085031622	171	Elderly		4.6%	1389 NA	NA	
20063	48439102000	171	General		16.3%	2051 NA	NA	
20197	48113004300	171	Elderly	CRP	21.7%	NA	1.48 mi	08404 Village at Lakewest II 2680 Bickers Street, Dallas
20147	48439122801	171	General		35.3%	NA	1.46 mi	11406 Chatham Green Village 3532 Chatham Green Lanes, Arlington
20115	48439103500	171	General		31.1%	NA	1 mi	10239 Prince Hall Gardens 1800 E Robert, Fort Worth
20025	48439101201	171	General		26.7%	NA	.82 mi	19277 Cielo Place 3111 Race St, Fort Worth

Region 6/Urban

20223	48201411300	177	Elderly	7.8%	1308	NA	NA
20114	48201312500	177	Supp Hsg	18.1%	NA	NA	NA
20141	48201432702	176	Elderly	11.6%	1002	NA	NA
20116	48201511200	176	General	9.9%	2711	NA	NA
20204	48201510600	176	Elderly	4.1%	3279	NA	NA
20011	48201310500	176	General	24.5%	NA	1.34 mi	15043 Cleme Manor 5300 Coke St, Houston
20082	48201421300	176	General	41.8%	NA	1.26 mi	05623 Coral Hills Apts 6363 Beverly Hill St, Houston
20077	48201310400	176	General	39.2%	NA	.67 mi	15043 Cleme Manor 5300 Coke St, Houston
20097	48201313200	176	General	24.3%	NA	.46 mi	19602 Park Yellowstone 3322 Yellowstone Blvd, Houston

Region 9/Urban

20089	48029181403	172	General	4.2%	89	NA	NA
20069	48029192300	172	General	6.5%	1570	NA	NA
20066	48029120701	172	General	19.5%	NA	NA	

Region 11/Urban

20093	48061013004	176	General	27.6%	2711	NA	NA
20177	48215021201	176	Elderly	14.8%	2940	NA	NA

Report 3

Continuum of Care Commitments



Texas Department of Housing / Community Affairs 2020 Competitive (9%) Housing Tax Credit ("HTC") Program Continuum of Care Commitments

Version Date: July 16, 2020

Application Number	Development Name	Development Address	City	ZIP Code	County	Region	Urban/Rural	Construction Type	Low-Income Units	Market Rate Units	Total Units	Target Population (Supp. Hsg. = SH)	Census Tract(s)
20002	Armadillo Studios	1508 S Lamar Blvd	Austin	78704	Travis	7	Urban	NC	110	0	110	Supp Hsg	48453001303
20011	Canal Lofts	5601 Canal St.	Houston	77011	Harris	6	Urban	NC	100	50	150	General	48201310500
20024	Dallas Stemmons Apartments	11070 N. Stemmons Fwy.	Dallas	75229	Dallas	3	Urban	NC	85	2	87	General	48113009900
20025	Palladium Fain Street	4001 Fain St.	Fort Worth	76111	Tarrant	3	Urban	NC	81	9	90	General	48439101201
20027	Garland Senior Living	2222 Monarch Dr / 301 Tina Dr	Garland	75040	Dallas	3	Urban	NC	92	30	122	Elderly	48113019026
20034	Ranch Court Apartments	1325 NW County Rd.	Andrews	79714	Andrews	12	Rural	NC	48	0	48	General	48003950100
20042	Commons at St. Anthony's	SWC Amarillo Blvd. / N. Polk St.	Amarillo	79107	Potter	1	Urban	NC/AR	124	0	124	Elderly	48375014800
20046	Brandywine Apartments	500 Rockingham Dr.	Richardson	75080	Dallas	3	urban	AcR	50	0	50	Elderly	48113019211
20051	Village at McArdle	5314 McArdle Rd.	Corpus Christi	78411	Nueces	10	Urban	NC	70	12	82	General	48355002400
20054	Gulf Shore Villas	1400 FM 3036	Rockport	78382	Aransas	10	Rural	NC	48	8	56	General	48007950300
20063	Azalea West	NWC Azalea / Carroll	Fort Worth	76107	Tarrant	3	Urban	NC	68	12	80	General	48439102000
20066	Vista at Everest	SE of Everest Ave/E Sandalwood Ln	San Antonio	78209	Bexar	9	Urban	NC	64	0	64	General	48029120701
20069	Vista at Interpark	SWC Interpark Blvd / San Pedro Ave	San Antonio	78216	Bexar	9	Urban	NC	64	0	64	General	48029192300
20075	New Hope Housing Savoy	~ 6301 Savoy Dr.	Houston	77036	Harris	6	Urban	NC	120	0	120	Supp Hsg	48201432801
20077	Lockwood South Apartments	W. of Lockwood, S. of Buffalo Bayou	Houston	77003	Harris	6	Urban	NC	72	8	80	General	48201310400
20082	Connect South Apartments	6440 Hillcroft Ave.	Houston	77074	Harris	6	Urban	NC	70	7	77	General	48201421300
20083	Lakeview Preserve	2800 S. MacArthur Blvd.	Irving	75060	Dallas	3	Urban	NC	84	0	84	General	48113015100
20089	Hamilton Wolfe Lofts	NWC Hamilton Wolfe Rd/Princeton I	San Antonio	78240	Bexar	9	Urban	NC	74	0	74	General	48029181403
20093	Brownsville Lofts	1860 Central Blvd.	Brownsville	78520	Cameron	11	Urban	NC	64	6	70	General	48061013004
20097	Regency Lofts	3232 Dixie Dr.	Houston	77021	Harris	6	Urban	NC	102	18	120	General	48201313200
20114	3300 Caroline Street	3300 Caroline St.	Houston	77004	Harris	6	Urban	NC	149	0	149	Supp Hsg	48201312500
20115	Avenue at Sycamore Park	2601 Ave. J	Fort Worth	76105	Tarrant	3	Urban	NC	91	17	108	General	48439103500
20116	Dian Street Villas	1433 Dian St.	Houston	77008	Harris	6	Urban	NC	96	12	108	General	48201511200
20134	Hibiscus Village	2400 Hibiscus Ave.	McAllen	78501	Hidalgo	11	Urban	NC	84	12	96	General	48215020721
20139	The Loretta	13653 Rutledge Spur	Austin	78717	Williamson	7	Urban	NC	137	0	137	General	48491020311
20141	Richmond Senior Village	5615 Richmond Ave.	Houston	77057	Harris	6	Urban	NC	100	25	125	Elderly	48201432702
20147	Kestrel on Cooper	2017-2025 S. Cooper St.	Arlington	76010	Tarrant	3	Urban	NC	76	14	90	General	48439122801
20155	Gala at Premier	NWQ Enterprise Dr / Premier Dr	Plano	75075	Collin	3	Urban	NC	77	20	97	Elderly	48085031622
20167	Laurel Flats	1208 E. Houston	Tyler	75702	Smith	4	Urban	NC	88	1	89	General	48423000900
20171	Avanti Viking Hills	6501 & 6515 Sanger Ave	Waco	76710	McLennan	8	Urban	NC	69	13	82	General	48309002501
20177	Avanti Legacy Valor Heights	SEC 2nd St. & Business 83	McAllen	78501	Hidalgo	11	Urban	NC	85	8	93	Elderly	48215021201
20179	Avanti West	NWC of W Alberta Rd./S. McColl Rd.	Edinburg	78539	Hidalgo	11	Urban	NC	70	2	72	General	48215023902

Application Number	Development Name	Development Address	City	ZIP Code	County	Region	Urban/Rural	Construction Type	Low-Income Units	Market Rate Units	Total Units	Target Population (Supp. Hsg. = SH)	Census Tract(s)
20181	Avanti Valley View	NWC S Jackson Rd & E Granjeno	Hidalgo	78557	Hidalgo	11	Rural	NC	68	12	80	General	48215021305
20186	The Residence at Ridgehill	160-170 Lehmann Dr	Kerrville	78020	Kerr	9	Rural	NC	43	17	60	Elderly	48265960402
20190	Nuestra Senora	415 Montana Ave.	El Paso	79902	El Paso	13	Urban	NC	80	0	80	General	48141001600
20192	Arbor Park	6306 McNeil Dr.	Austin	78729	Travis	7	Urban	NC	120	27	147	Elderly	48453001785
20197	Villas at Western Heights	1501 / 1515 Fort Worth Ave.	Dallas	75208	Dallas	3	Urban	NC	104	26	130	Elderly	48113004300
20204	Heritage Senior Residences	NEC Center St. / Moy St.	Houston	77007	Harris	6	Urban	NC	94	41	135	Elderly	48201510600
20211	Ennis Trails	SEQ Dolfie Ln. / Sonoma Trails	Ennis	75119	Ellis	3	Rural	NC	48	24	72	General	48139061700
20212	Vernon Pioneer Crossing	~ 1916 Stadium Dr.	Vernon	76384	Wilbarger	2	Rural	NC	58	6	64	Elderly	48487950600
20216	Henderson Trails	E side of US 79 at Pamela St.	Henderson	75654	Rusk	4	Rural	NC	60	0	60	Elderly	48401950900
20222	Brenham Trails	SWQ S Market St. / Ryan St.	Brenham	77833	Washington	8	Rural	NC	41	8	49	Elderly	48477170300
20223	Campanile on Briar Hollow	SEC Post Oak Blvd./Briar Hollow Ln.	Houston	77027	Harris	6	Urban	NC	72	13	85	Elderly	48201411300
20232	Beaumont Trails	SWQ Spindletop Sq / N 11th St.	Beaumont	77703	Jefferson	5	Urban	NC	57	3	60	Elderly	48245000400
20240	Livingston Pioneer Crossing	~ 1549 N Dogwood Ave.	Livingston	77351	Polk	5	Rural	NC	76	4	80	Elderly	48373210302
20262	Abbingtion Park	SEC S. Standish St. / W. Ragley St.	Henderson	75654	Rusk	4	Rural	NC	58	6	64	Elderly	48401950800
20264	Juliette Fowler Residences	NEC S Fulton St. / E. Side St.	Dallas	75214	Dallas	3	Urban	NC	144	0	144	Elderly	48113001301
20272	Westwind of Dumas	~ 331 W. 16th St.	Dumas	79029	Moore	1	Rural	NC	56	8	64	General	48341950200
20297	Artcraft Palms	SEC of Artcraft Rd. / Rio Grande	El Paso	79932	El Paso	13	Urban	NC	100	24	124	General	48141010219
20306	The Trails at Abilene	801 Block ES 27th St.	Abilene	79602	Taylor	2	Urban	NC	40	8	48	General	48441012000
20317	Merritt Edge	205 Corporate Dr.	Midland	79705	Midland	12	Urban	NC	74	50	124	Elderly	48329000100
20329	Fish Pond at Huntsville	~ 148 FM 247	Huntsville	77340	Walker	6	Rural	NC	48	0	48	Elderly	48471790102

Report 4

Ceiling Accounting Summary

2020 STATE OF TEXAS, COMPETITIVE HOUSING TAX CREDIT CEILING ACCOUNTING SUMMARY

2020 COMPETITIVE (9%) HOUSING TAX CREDIT FUNDING ALLOCATION

Region	Geographic Area	Initial Sub-Region Amount	2020 Calendar Year Returns	Sub-Region Amount after Returns	Amount needed to reach \$600,000	Amount over \$600,000 that can be reallocated	Proportion of amount available to be reallocated	Amount to be Reallocated	Final Funding Amount	Allocation %
Urban	1 Lubbock	\$ 1,284,691.03	\$ 1,086	\$ 1,285,777	\$ -	\$ 685,777	1.24%	\$ (17,133)	\$ 1,268,644.47	1.56%
	2 Abilene	\$ 577,881.46		\$ 577,881	\$ 22,119	\$ -	0.00%	\$ 22,119	\$ 600,000.00	0.74%
	3 Dallas/Fort Worth	\$ 17,334,660.31		\$ 17,334,660	\$ -	\$ 16,734,660	30.30%	\$ (418,077)	\$ 16,916,583.44	20.74%
	4 Tyler	\$ 1,223,814.16		\$ 1,223,814	\$ -	\$ 623,814	1.13%	\$ (15,585)	\$ 1,208,229.61	1.48%
	5 Beaumont	\$ 921,225.22		\$ 921,225	\$ -	\$ 321,225	0.58%	\$ (8,025)	\$ 913,200.15	1.12%
	6 Houston	\$ 15,682,670.68		\$ 15,682,671	\$ -	\$ 15,082,671	27.30%	\$ (376,806)	\$ 15,305,864.95	18.77%
	7 Austin/Round Rock	\$ 4,568,702.93		\$ 4,568,703	\$ -	\$ 3,968,703	7.18%	\$ (99,149)	\$ 4,469,554.05	5.48%
	8 Waco	\$ 2,130,959.83		\$ 2,130,960	\$ -	\$ 1,530,960	2.77%	\$ (38,247)	\$ 2,092,712.33	2.57%
	9 San Antonio	\$ 5,699,888.68	\$ 115,408	\$ 5,815,297	\$ -	\$ 5,215,297	9.44%	\$ (130,292)	\$ 5,685,004.52	6.97%
	10 Corpus Christi	\$ 1,428,392.52		\$ 1,428,393	\$ -	\$ 828,393	1.50%	\$ (20,695)	\$ 1,407,697.04	1.73%
	11 Brownsville/Harlingen	\$ 6,480,110.67	\$ 6,172	\$ 6,486,283	\$ -	\$ 5,886,283	10.66%	\$ (147,055)	\$ 6,339,227.48	7.77%
	12 San Angelo	\$ 883,756.82		\$ 883,757	\$ -	\$ 283,757	0.51%	\$ (7,089)	\$ 876,667.81	1.07%
	13 El Paso	\$ 2,540,887.40		\$ 2,540,887	\$ -	\$ 1,940,887	3.51%	\$ (48,489)	\$ 2,492,398.80	3.06%

REQUEST LIMITS	ELDERLY FUNDING LIMITS	
Max Funding Request/Award Limits	Elderly Percentage	Maximum Elderly Funding Limit
\$ 1,500,000	n/a	n/a
\$ 900,000	n/a	n/a
\$ 1,500,000	40.47%	\$ 6,846,141
\$ 1,500,000	n/a	n/a
\$ 1,248,233	n/a	n/a
\$ 1,500,000	41.23%	\$ 6,310,608
\$ 1,500,000	35.62%	\$ 1,592,055
\$ 1,500,000	n/a	n/a
\$ 1,500,000	43.32%	\$ 2,462,744
\$ 1,500,000	n/a	n/a
\$ 1,500,000	n/a	n/a
\$ 1,406,123	n/a	n/a
\$ 1,500,000	n/a	n/a

Rural	1 Lubbock	\$ 713,282		\$ 713,282	\$ -	\$ 113,282	0.21%	\$ (2,830)	\$ 710,452.07	0.87%
	2 Abilene	\$ 504,442		\$ 504,442	\$ 95,558	\$ -	0.00%	\$ 95,558	\$ 600,000.00	0.74%
	3 Dallas/Fort Worth	\$ 609,794		\$ 609,794	\$ -	\$ 9,794	0.02%	\$ (245)	\$ 609,549.63	0.75%
	4 Tyler	\$ 1,617,269		\$ 1,617,269	\$ -	\$ 1,017,269	1.84%	\$ (25,414)	\$ 1,591,854.87	1.95%
	5 Beaumont	\$ 1,068,714		\$ 1,068,714	\$ -	\$ 468,714	0.85%	\$ (11,710)	\$ 1,057,004.33	1.30%
	6 Houston	\$ 503,122		\$ 503,122	\$ 96,878	\$ -	0.00%	\$ 96,878	\$ 600,000.00	0.74%
	7 Austin/Round Rock	\$ 248,977		\$ 248,977	\$ 351,023	\$ -	0.00%	\$ 351,023	\$ 600,000.00	0.74%
	8 Waco	\$ 687,815		\$ 687,815	\$ -	\$ 87,815	0.16%	\$ (2,194)	\$ 685,621.07	0.84%
	9 San Antonio	\$ 510,869		\$ 510,869	\$ 89,131	\$ -	0.00%	\$ 89,131	\$ 600,000.00	0.74%
	10 Corpus Christi	\$ 666,468	\$ 15,229	\$ 681,697	\$ -	\$ 81,697	0.15%	\$ (2,041)	\$ 679,655.94	0.83%
	11 Brownsville/Harlingen	\$ 956,886		\$ 956,886	\$ -	\$ 356,886	0.65%	\$ (8,916)	\$ 947,970.44	1.16%
	12 San Angelo	\$ 414,635		\$ 414,635	\$ 185,365	\$ -	0.00%	\$ 185,365	\$ 600,000.00	0.74%
	13 El Paso	\$ 60,083		\$ 60,083	\$ 539,917	\$ -	0.00%	\$ 539,917	\$ 600,000.00	0.74%

\$ 1,120,977
\$ 900,000
\$ 954,020
\$ 1,500,000
\$ 1,500,000
\$ 900,000
\$ 900,000
\$ 1,009,189
\$ 900,000
\$ 997,366
\$ 1,435,175
\$ 900,000
\$ 900,000

Urban Totals	\$ 60,757,642	\$ 122,666	\$ 60,880,308	\$ 22,119	\$ 53,102,426		\$ (1,304,523)	\$ 59,575,785	72.93%
Rural Totals	\$ 8,562,356	\$ 15,229	\$ 8,577,585	\$ 1,357,873	\$ 2,135,458		\$ 1,304,523	\$ 9,882,108	12.10%

Regional Totals	\$ 69,319,998	\$ 137,895	\$ 69,457,893	\$ 1,379,991	\$ 55,237,884		\$	\$ 69,457,893	85.03%
At-Risk Totals	\$ 12,232,941	\$ -	\$ 12,232,941				\$	\$ 12,232,941	15.00%
USDA (From At-Risk)	\$ 4,077,647		\$ 4,077,647				\$	\$ 4,077,647	5.00%
Grand Totals	\$ 81,552,939	\$ 137,895	\$ 81,690,834				\$	\$ 81,690,834	100.03%

NOTES:

This table reflects the allocation of the Competitive Housing Tax Credit ceiling that the Department has available for allocation during the 2020 cycle. The ceiling reflects a cap rate of \$2.8125 (IRS Rev. Proc. 2019-44) multiplied by the 2020 population figure of 28,995,881 (IRS Notice 2020-10), plus carried-over 2019 credits of \$2,024. Credits returned this calendar year and available to be reallocated are reflected in the "2020 Calendar Year Returns" column of the chart. The column labeled "Final Funding Amount" is the amount of credit allocation that is available in each subregion.

The column labeled "Max Funding Request/Award Limits" reflects the maximum request limits for each State sub-region in accordance with 10 TAC §11.4(b). An Applicant cannot request or be awarded more than the amounts reflected in the column, which were established based on estimates as of December 1, 2019. These request/award limits are fixed and do not change even if the regional funding amounts change based on updates. The Maximum Elderly Percentage and Funding Limits are based on 2020 HISTA demographic data. In the later part of the year the IRS may release figures for the National

CREDIT CALCULATION

Amount Based Purely on RAF	Annual Allocation
2020 Rate Per IRS	\$ 2,8125
2020 Pop. Released	\$ 28,995,881
Credit Ceiling Based on Population	\$ 81,550,915

Additional Credits to Distribute with Regional Allocation Formula, Not Specific Region/Pot (National Pool, Returned Credits, etc.)

Type	Credit Amount
National Pool (2020)	
Returned Credits to Regions/Set-Asides (in 2020)	\$ 137,895
Credits Carried Forward from 2019 (8610)	\$ 2,024
State Ceiling (population+carryover)	\$ 81,552,939
Total State Credit Ceiling for 2020	\$ 81,690,834
At-Risk Set-Aside	\$ 12,232,941
USDA Set-Aside	\$ 4,084,542
Rural Set-Aside	\$ 16,338,167
10% Non-Profit Set Aside	\$ 8,169,083
Regional Allocation	\$ 69,457,893

AWARDS SUMMARY BY SUB-REGION

	Initial Funding	(over)/under	Rank	Rural Collaspe	(over)/under	SW Collapse	(over)/under	
Urban	1	\$ -	100.00%	1	100.00%	1	\$ 1,500,000.00	-18.24%
	2	\$ -	100.00%	1	100.00%	1	\$ 823,423.63	-37.24%
	3	\$ 15,507,049.46	8.33%	8	8.33%	10	\$ -	8.33%
	4	\$ 1,124,289.00	6.95%	9	6.95%	11	\$ -	6.95%
	5	\$ 869,106.00	4.83%	10	4.83%	12	\$ -	4.83%
	6	\$ 14,937,311.00	2.41%	11	2.41%	13	\$ -	2.41%
	7	\$ 3,000,000.00	32.88%	4	32.88%	5	\$ 1,500,000.00	-0.68%
	8	\$ 1,500,000.00	28.32%	5	28.32%	6	\$ -	28.32%
	9	\$ 4,500,000.00	20.84%	6	20.84%	7	\$ -	20.84%
	10	\$ 1,392,807.00	1.06%	13	1.06%	15	\$ -	1.06%
	11	\$ 5,783,000.00	8.77%	7	8.77%	9	\$ -	8.77%
	12	\$ -	100.00%	1	100.00%	1	\$ 1,301,492.00	-48.46%
	13	\$ 2,465,555.00	1.08%	12	1.08%	14	\$ -	1.08%
Rural	1	\$ 703,287.00	1.01%	12	\$ -	17	\$ -	1.01%
	2	\$ -	100.00%	1	\$ 824,345.00	19	\$ -	-37.39%
	3	\$ 603,503.00	0.99%	13	\$ -	18	\$ -	0.99%
	4	\$ 917,721.00	42.35%	9	\$ -	4	\$ 1,000,000.00	-20.47%
	5	\$ 1,046,000.00	1.04%	11	\$ -	16	\$ -	1.04%
	6	\$ -	100.00%	1	\$ 900,000.00	24	\$ -	-50.00%
	7	\$ -	100.00%	1	\$ 883,142.00	22	\$ -	-47.19%
	8	\$ -	100.00%	1	\$ 978,020.00	20	\$ -	-42.65%
	9	\$ -	100.00%	1	\$ 900,000.00	24	\$ -	-50.00%
	10	\$ -	100.00%	1	\$ 982,809.00	21	\$ -	-44.60%
	11	\$ -	100.00%	1	\$ 1,407,261.00	23	\$ -	-48.45%
	12	\$ 539,333.00	10.11%	10	\$ -	8	\$ -	10.11%
	13	\$ -	100.00%	1	\$ 900,000.00	24	\$ -	-50.00%
	\$ 54,888,961			\$ 7,775,577.00		\$ 6,124,915.63		

Regional Awards	\$ 68,789,454	84.21%
USDA Awards	\$ 4,604,671	5.64%
At Risk (non-USDA) Awards	\$ 7,727,223	9.46%
Total Awards	\$ 81,121,348	99.30%
Nonprofit total	\$ 24,218,482	29.65%
Rural total	\$ 18,526,498	22.68%
Remaining Funds	\$ 569,486	0.70%
National Pool		
Available Funds	\$ 569,486	

Report 5

Underwriting Summaries

2015 New Caney Oaks - Application Summary

REAL ESTATE ANALYSIS DIVISION

July 17, 2020

PROPERTY IDENTIFICATION	
Application #	20015
Development	New Caney Oaks
City / County	New Caney / Montgomery
Region/Area	6 / Rural
Population	General
Set-Aside	USDA
Activity	Acquisition/Rehab (Built in 1987)

RECOMMENDATION				
TDHCA Program	Request	Recommended		
LIHTC (9% Credit)	\$911,500	\$908,829	\$8,998/Unit	\$0.90

KEY PRINCIPALS / SPONSOR		
James E. Washburn of LCJ Development, Inc. & Charles Craig Washburn of LCJ Construction, Inc.		
Related Parties	Contractor - Yes	Seller - Yes



UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	# Units	% Total	Income	# Units	% Total
Eff	-	0%	30%	8	8%
1	32	32%	40%	-	0%
2	60	59%	50%	20	20%
3	9	9%	60%	71	70%
4	-	0%	MR	1	1%
TOTAL	101	100%	TOTAL	100	1%

PRO FORMA FEASIBILITY INDICATORS			
Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.30	Expense Ratio	73.7%
Breakeven Occ.	86.9%	Breakeven Rent	\$578
Average Rent	\$616	B/E Rent Margin	\$38
Property Taxes	\$432/unit	Exemption/PILOT	0%
Total Expense	\$5,190/unit	Controllable	\$3,175/unit



MARKET FEASIBILITY INDICATORS			
Gross Capture Rate (30% Maximum)	N/A		
Highest Unit Capture Rate	N/A	N/A	N/A
Dominant Unit Cap. Rate	N/A	N/A	N/A
Premiums (↑60% Rents)	N/A	N/A	
Rent Assisted Units	N/A	N/A	

DEVELOPMENT COST SUMMARY			
Costs Underwritten	TDHCA's Costs - Based on PCA		
Avg. Unit Size	748 SF	Density	17.9/acre
Acquisition	\$30K/unit	\$3,027K	
Building Cost	\$48.97/SF	\$37K/unit	\$3,701K
Hard Cost	\$52K/unit		\$5,295K
Total Cost	\$116K/unit		\$11,710K
Developer Fee	\$1,026K	(10% Deferred)	Paid Year: 3
Contractor Fee	\$741K	30% Boost	Yes

REHABILITATION COSTS / UNIT				
Site Work	\$8K	16%	Finishes/Fixtures	\$6K 12%
Building Shell	\$24K	46%	Amenities	\$3K 5%
HVAC	\$5K	9%	Total Exterior	\$35K 74%
Appliances	\$2K	3%	Total Interior	\$12K 26%

DEBT (Must Pay)					CASH FLOW DEBT / GRANT FUNDS					EQUITY / DEFERRED FEES		
Source	Term	Rate	Amount	DCR	Source	Term	Rate	Amount	DCR	Source	Amount	
Bonneville Multifamily - USDA 538	40/40	5.25%	\$1,448,219	1.99						Raymond James Tax Credit Funds	\$8,178,644	
										LCJ Development, Inc.	\$100,528	
TOTAL DEBT (Must Pay)			\$3,430,801		CASH FLOW DEBT / GRANTS				\$0		TOTAL EQUITY SOURCES	\$8,279,173
											TOTAL DEBT SOURCES	\$3,430,801
											TOTAL CAPITALIZATION	\$11,709,973

CONDITIONS

- 1 Receipt and acceptance by Commitment:
 - a: Revision to the Capital Needs Assessment / Scope and Cost Review addressing §11.306(d)(6)
- 2 Receipt and acceptance by 10% test:
 - a: USDA formal Letter of Approval with Conditions of Approval and Closing, including:
 - i. Approved Rents
 - ii. Rates and terms of the proposed loan transfer
 - iii. USDA reserve requirements
 - b: Updated application exhibits: Rent Schedule, Utility Allowance, Operating Expenses, Long-Term Pro Forma, Development Cost Schedule, Schedule of Sources; and documentation necessary to support any changes from previous underwriting.
 - c: Settlement Statement that documents actual transfer price
 - d: Loan Agreement that documents assumed debt balance
 - e: Substantially final draft of limited partnership agreement.
 - f: Substantially final construction contract with Schedule of Values.
 - g: Most current annual operating statement

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

AERIAL PHOTOGRAPH(S)

STRENGTHS/MITIGATING FACTORS

- USDA Rental Assistance on 50 units
- Strong Debt Coverage
- Developer Experience

WEAKNESSES/RISKS

- 73% expense-to-income ratio

AREA MAP



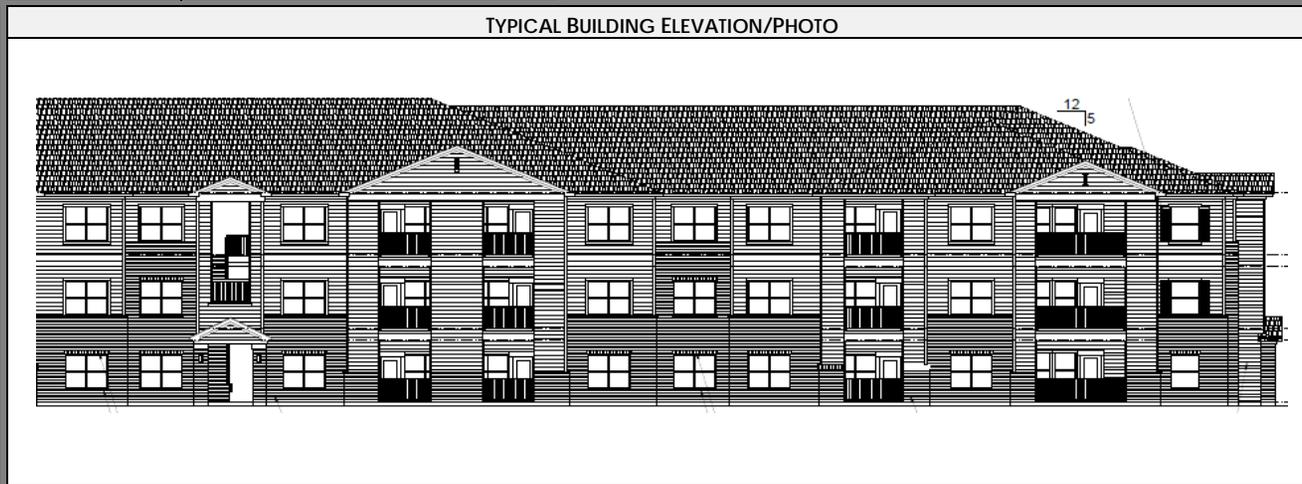
2024 Dallas Stemmons Apartments - Application Summary

REAL ESTATE ANALYSIS DIVISION
July 6, 2020

PROPERTY IDENTIFICATION	
Application #	2024
Development	Dallas Stemmons Apartments
City / County	Dallas / Dallas
Region/Area	3 / Urban
Population	General
Set-Aside	General
Activity	New Construction

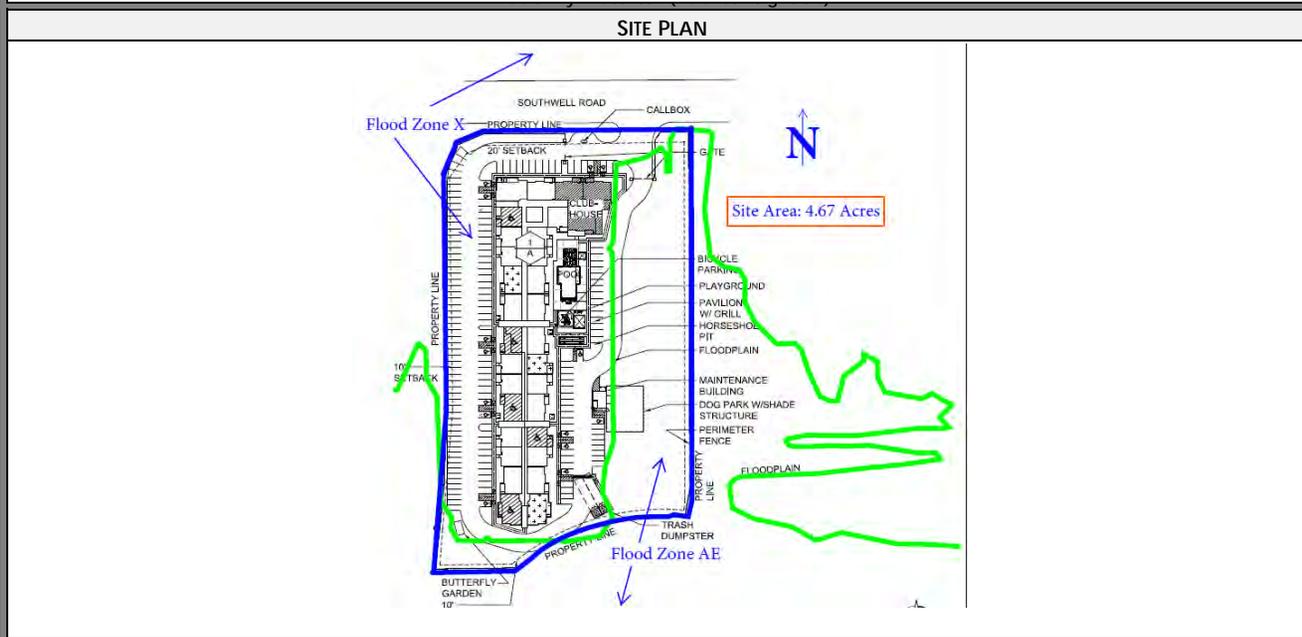
RECOMMENDATION			
TDHCA Program	Request	Recommended	
LIHTC (9% Credit)	\$1,500,000	\$1,500,000	\$17,241/Unit \$0.94

KEY PRINCIPALS / SPONSOR		
<ul style="list-style-type: none"> • John Shackelford / Riva Switzerland, Inc. (90% Co-Developer) • Kim Schwimmer / The Land Experts, LLC (10% Co-Developer) 		
Related Parties	Contractor - No	Seller - No



UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	# Units	% Total	Income	# Units	% Total
Eff	-	0%	30%	9	10%
1	42	48%	40%	-	0%
2	36	41%	50%	34	39%
3	9	10%	60%	42	48%
4	-	0%	MR	2	2%
TOTAL	87	100%	TOTAL	87	100%

PRO FORMA FEASIBILITY INDICATORS			
Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.17	Expense Ratio	62.3%
Breakeven Occ.	87.5%	Breakeven Rent	\$831
Average Rent	\$880	B/E Rent Margin	\$49
Property Taxes	\$1,000/unit	Exemption/PILOT	0%
Total Expense	\$6,273/unit	Controllable	\$4,030/unit



MARKET FEASIBILITY INDICATORS			
Gross Capture Rate (10% Maximum)	1.0%		
Highest Unit Capture Rate	6%	1 BR/50%	24
Dominant Unit Cap. Rate	6%	1 BR/50%	24
Premiums (↑60% Rents)	Yes	\$50/Avg.	
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY			
Costs Underwritten		Applicant's Costs	
Avg. Unit Size	905 SF	Density	18.6/acre
Acquisition		\$26K/unit	\$2,225K
Building Cost	\$113.65/SF	\$103K/unit	\$8,946K
Hard Cost		\$128K/unit	\$11,094K
Total Cost		\$229K/unit	\$19,962K
Developer Fee	\$2,115K	(21% Deferred)	Paid Year: 9
Contractor Fee	\$1,484K	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
Regions Bank - FHA 221(d)(4)	40/40	3.95%	\$5,417,700	1.17						Regions Bank	\$14,097,180
										Developer Entity	\$490,971
TOTAL DEBT (Must Pay)			\$5,417,700		CASH FLOW DEBT / GRANTS			\$0		TOTAL EQUITY SOURCES	\$14,588,151
										TOTAL DEBT SOURCES	\$5,417,700
										TOTAL CAPITALIZATION	\$20,005,851

CONDITIONS

- Receipt and acceptance by Commitment:
 - Receipt of MAP Invitation Letter for FHA 221(d)(4) loan, or letter from Lender indicating the date that the HUD concept meeting was held, and confirmation that based on that meeting the Lender intends to proceed with submitting the application to HUD.
 - Receipt and acceptance by 10% test:
 - Documentation that a noise study has been completed, and Architect certification that all recommendations from the noise study are incorporated into the development plans.
 - Receipt and acceptance by Cost Certification:
 - Architect certification that all noise assessment recommendations were implemented and the Development is compliant with HUD noise guidelines.
- 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

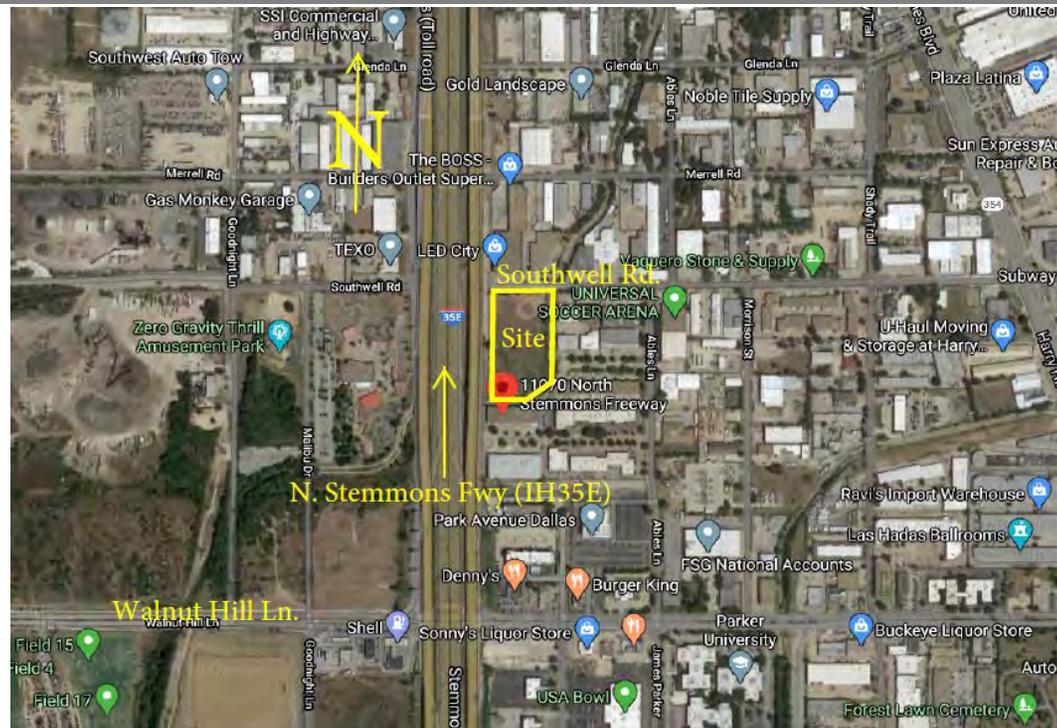
STRENGTHS/MITIGATING FACTORS

- Gross capture rate of 1% with unit capture rates ranging from 1% to 6%
- New construction and attractive design should enhance leasing
- Co-Developer experience with LIHTC properties in Texas

WEAKNESSES/RISKS

- Interest rate sensitivity
- Single point of access

AREA MAP



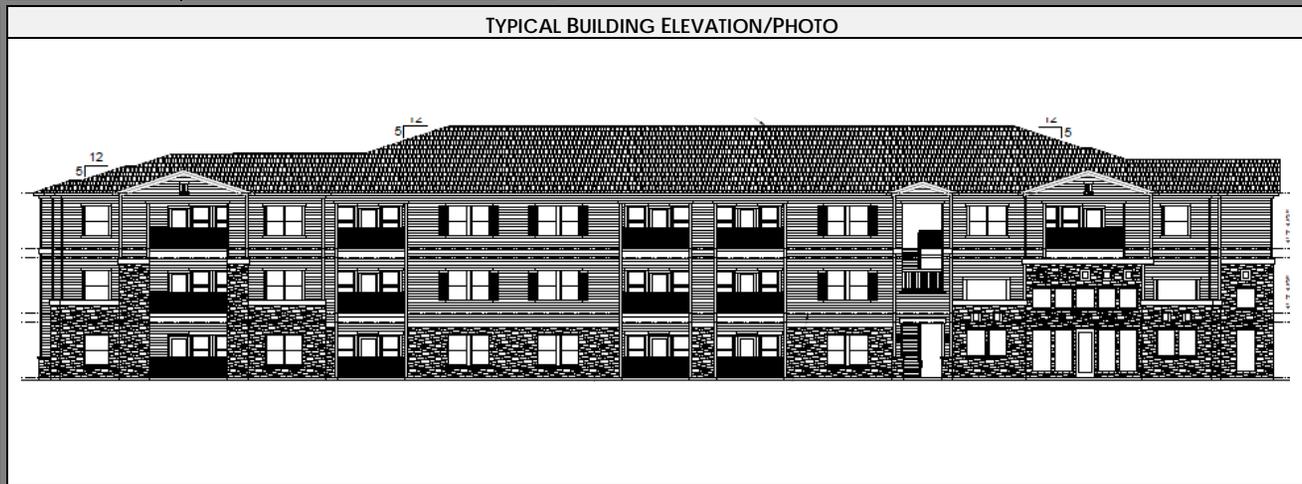
2025 Palladium Fain Street, Ltd. - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 23, 2020

PROPERTY IDENTIFICATION	
Application #	2025
Development	Palladium Fain Street, Ltd.
City / County	Fort Worth / Tarrant
Region/Area	3 / Urban
Population	General
Set-Aside	General
Activity	New Construction

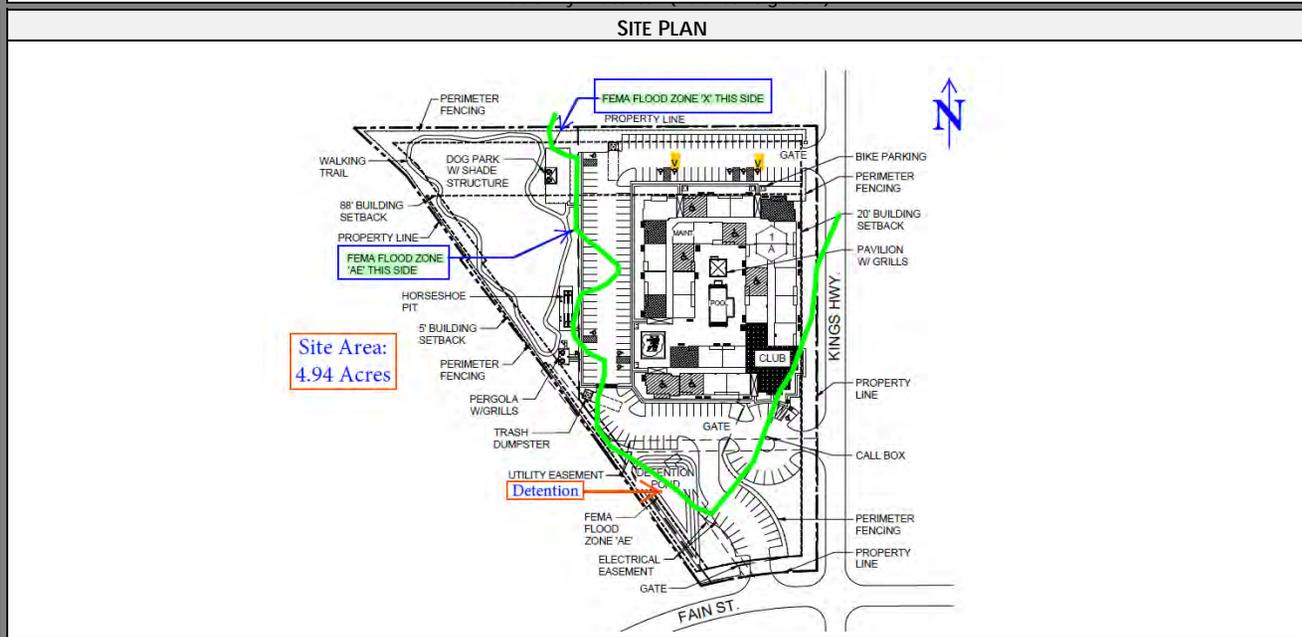
RECOMMENDATION					
TDHCA Program	Request	Recommended			
LIHTC (9% Credit)	\$1,377,102	\$1,377,102	\$15,301/Unit	\$0.96	

KEY PRINCIPALS / SPONSOR		
<ul style="list-style-type: none"> • Tom Huth / Palladium USA, Inc. (90% Co-Developer) • Sara Reidy / Casa Linda Development Corp. (10% Co-Developer) 		
Related Parties	Contractor - No	Seller - No



UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	# Units	% Total	Income	# Units	% Total
Eff	-	0%	30%	9	10%
1	56	62%	40%	-	0%
2	24	27%	50%	33	37%
3	10	11%	60%	39	43%
4	-	0%	MR	9	10%
TOTAL	90	100%	TOTAL	90	100%

PRO FORMA FEASIBILITY INDICATORS			
Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.17	Expense Ratio	61.5%
Breakeven Occ.	87.4%	Breakeven Rent	\$748
Average Rent	\$793	B/E Rent Margin	\$45
Property Taxes	\$975/unit	Exemption/PILOT	0%
Total Expense	\$5,603/unit	Controllable	\$3,486/unit



MARKET FEASIBILITY INDICATORS			
Gross Capture Rate (10% Maximum)	2.1%		
Highest Unit Capture Rate	10%	1 BR/50%	28
Dominant Unit Cap. Rate	10%	1 BR/50%	28
Premiums (↑60% Rents)	Yes	\$56/Avg.	
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY			
Costs Underwritten		Applicant's Costs	
Avg. Unit Size	882 SF	Density	18.2/acre
Acquisition		\$16K/unit	\$1,400K
Building Cost	\$110.36/SF	\$97K/unit	\$8,760K
Hard Cost		\$124K/unit	\$11,135K
Total Cost		\$213K/unit	\$19,151K
Developer Fee	\$2,128K	(30% Deferred)	Paid Year: 13
Contractor Fee	\$1,489K	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
Regions Bank - FHA 221(d)(4)	40/40	3.80%	\$5,282,100	1.17	City of Fort Worth	0/0	0.00%	\$2,500	1.17	Regions Bank	\$13,217,544
										Developer Entity	\$648,459
TOTAL DEBT (Must Pay)			\$5,282,100		CASH FLOW DEBT / GRANTS			\$2,500		TOTAL EQUITY SOURCES	\$13,866,003
										TOTAL DEBT SOURCES	\$5,284,600
										TOTAL CAPITALIZATION	\$19,150,603

CONDITIONS

- 1 Receipt and acceptance by Commitment:
 - a: Receipt of MAP Invitation Letter for FHA 221(d)(4) loan, or letter from Lender indicating the date that the HUD concept meeting was held, and confirmation that based on that meeting the Lender intends to proceed with submitting the application to HUD.
 - b: Certification that if the site is in the 100-year floodplain when it places in service, the finished ground floor elevation of the buildings will be at least two (2) feet above the floodplain (per City of Fort Worth Code) and that all drives, parking and amenities will be no more than 6 inches below the floodplain; and that the Owner will provide flood insurance coverage for the buildings and for the residents' personal property until such time that the site is officially designated to be no longer in the floodplain.
- 2 Receipt and acceptance by 10% test:
 - Documentation that a noise study has been completed, and Architect certification that all recommendations from the noise study are incorporated into the development plans.
- 3 Receipt and acceptance by Cost Certification:
 - a: Architect or engineer certification (including a Letter of Map Amendment "LOMA" or Letter of Map Revision "LOMR-F") indicating that the development is not within the 100 year floodplain; or that the finished ground floor elevation for each building is at least two (2) feet above the floodplain and that all drives, parking and amenities are not more than 6 inches below the floodplain.
 - b: Architect certification that all noise assessment recommendations were implemented and the Development is compliant with HUD noise guidelines.

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

- 2.1% gross capture rate with unit capture rates
- New construction and attractive design should
- Developer experience with LIHTC properties in Texas

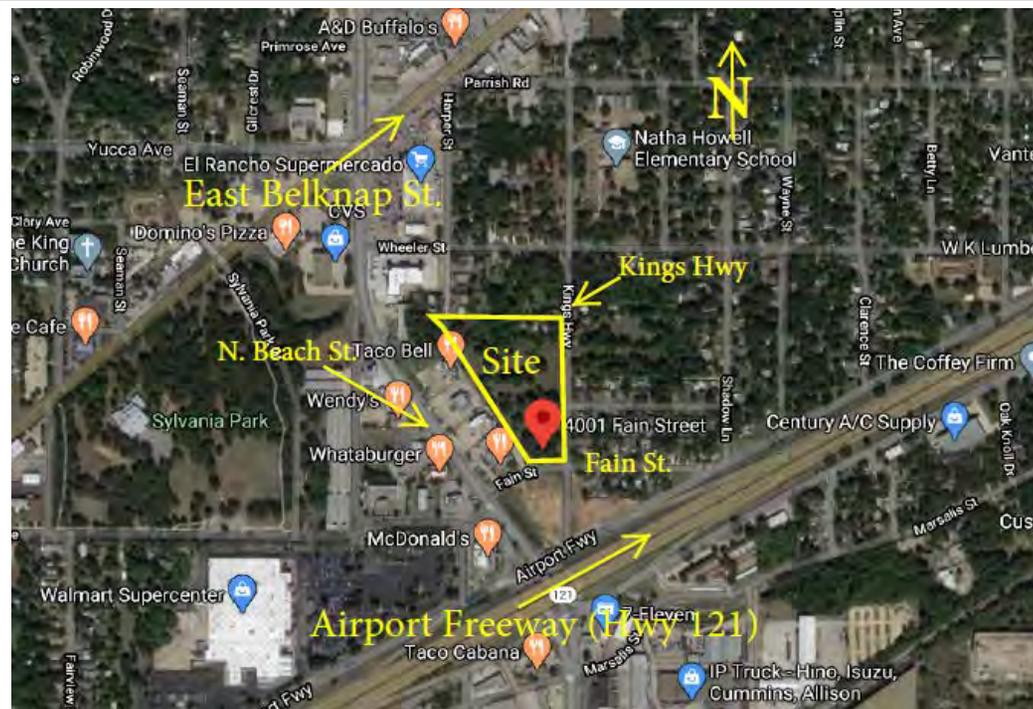
WEAKNESSES/RISKS

- Interest rate sensitivity
- Relatively low visibility

AREA MAP



AERIAL PHOTOGRAPH(S)



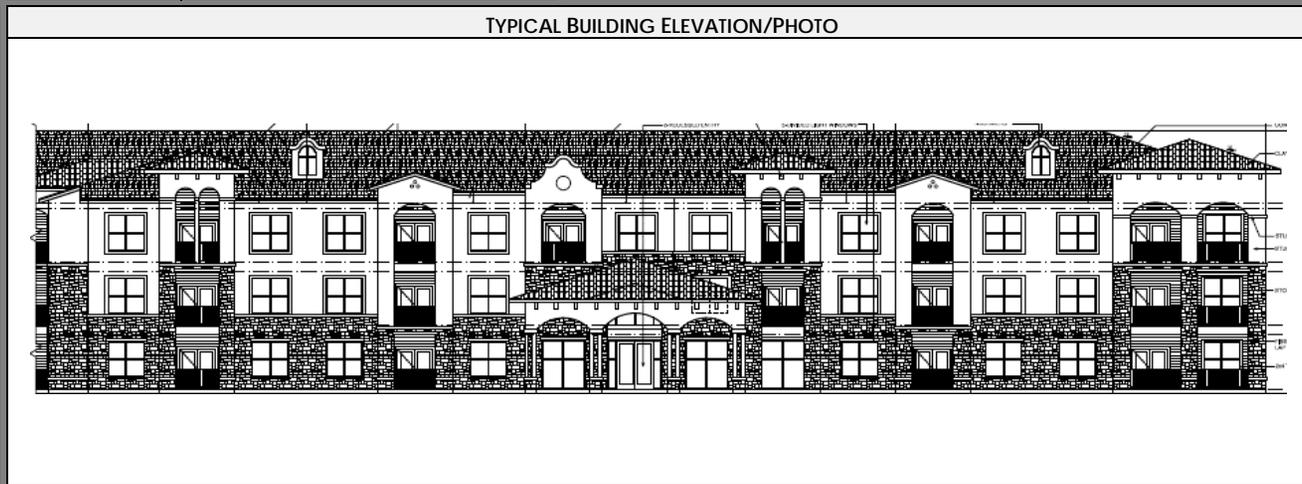
2027 Garland Senior Living - Application Summary

REAL ESTATE ANALYSIS DIVISION
June 24, 2020

PROPERTY IDENTIFICATION	
Application #	2027
Development	Garland Senior Living
City / County	Garland / Dallas
Region/Area	3 / Urban
Population	Elderly Limitation
Set-Aside	General
Activity	New Construction

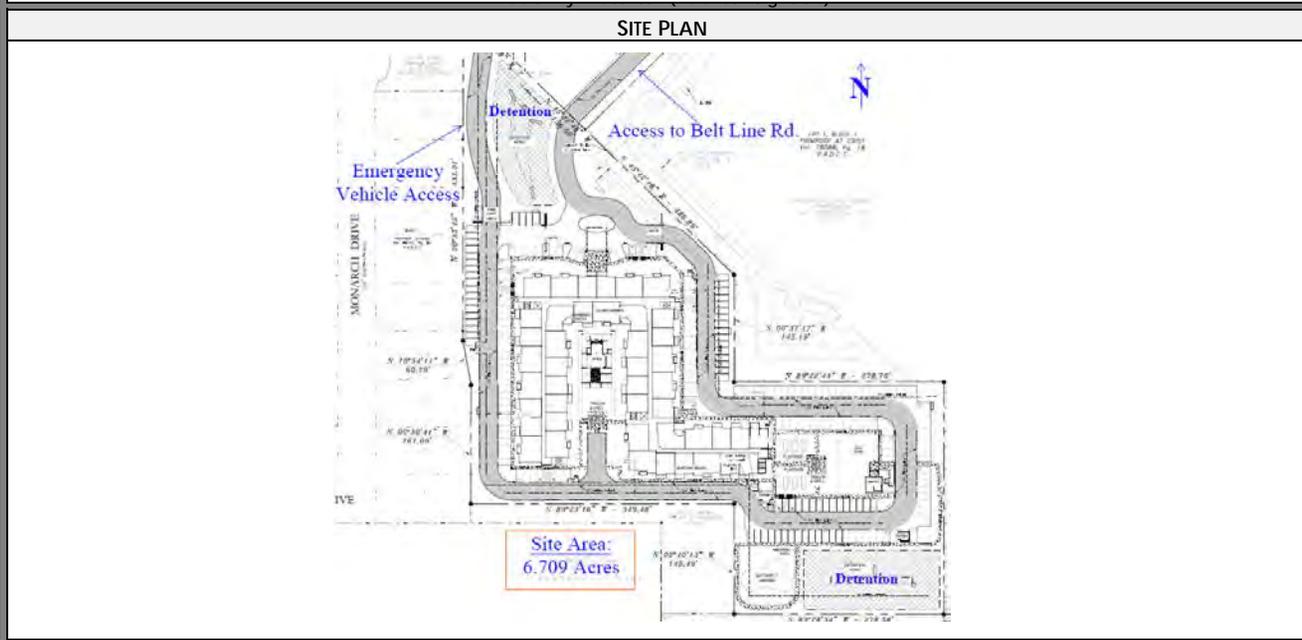
RECOMMENDATION				
TDHCA Program	Request	Recommended		
LIHTC (9% Credit)	\$1,500,000	\$1,500,000	\$12,295/Unit	\$0.95

KEY PRINCIPALS / SPONSOR		
<ul style="list-style-type: none"> • Tom Huth / Palladium USA, Inc. (90% Co-Developer) • Sara Reidy / Casa Linda Development Corp. (10% Co-Developer) 		
Related Parties	Contractor - No	Seller - No



UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	# Units	% Total	Income	# Units	% Total
Eff	-	0%	30%	10	8%
1	68	56%	40%	-	0%
2	54	44%	50%	37	30%
3	-	0%	60%	45	37%
4	-	0%	MR	30	25%
TOTAL	122	100%	TOTAL	122	100%

PRO FORMA FEASIBILITY INDICATORS			
Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.16	Expense Ratio	54.1%
Breakeven Occ.	86.7%	Breakeven Rent	\$861
Average Rent	\$921	B/E Rent Margin	\$60
Property Taxes	\$1,100/unit	Exemption/PILOT	0%
Total Expense	\$5,697/unit	Controllable	\$3,390/unit



MARKET FEASIBILITY INDICATORS			
Gross Capture Rate (10% Maximum)			5.3%
Highest Unit Capture Rate	13%	1 BR/50%	32
Dominant Unit Cap. Rate	13%	1 BR/50%	32
Premiums (↑60% Rents)	Yes		\$170/Avg.
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY			
Costs Underwritten		Applicant's Costs	
Avg. Unit Size	832 SF	Density	18.2/acre
Acquisition		\$17K/unit	\$2,100K
Building Cost	\$114.15/SF	\$95K/unit	\$11,590K
Hard Cost		\$119K/unit	\$14,519K
Total Cost		\$206K/unit	\$25,078K
Developer Fee	\$2,735K	(43% Deferred)	Paid Year: 11
Contractor Fee	\$1,949K	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
Regions Bank - FHA 221(d)(4)	40/40	4.00%	\$9,642,200	1.16	City of Garland	0/0	0.00%	\$500	1.16	Regions Bank	\$14,247,150
										Garland Senior Living Development, LLC	\$1,187,672
TOTAL DEBT (Must Pay)			\$9,642,200		CASH FLOW DEBT / GRANTS			\$500		TOTAL EQUITY SOURCES	\$15,434,822
										TOTAL DEBT SOURCES	\$9,642,700
										TOTAL CAPITALIZATION	\$25,077,522

CONDITIONS

1 Receipt and acceptance by Commitment:

- Receipt of MAP Invitation Letter for FHA 221(d)(4) loan, or letter from Lender indicating the date that the HUD concept meeting was held, and confirmation that based on that meeting the Lender intends to proceed with submitting the application to HUD.

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

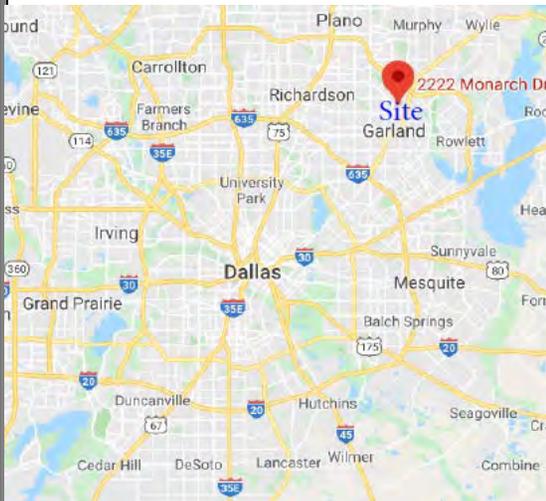
STRENGTHS/MITIGATING FACTORS

- Gross capture rate of 5.3%
- New construction & attractive design should enhance leasing
- Developer experience with LIHTC properties in Texas

WEAKNESSES/RISKS

- Interest rate sensitivity
- 4% contingency
- Relatively low visibility

AREA MAP



AERIAL PHOTOGRAPH(S)



20042 The Commons at St. Anthony's - Application Summary

REAL ESTATE ANALYSIS DIVISION

June 30, 2020

PROPERTY IDENTIFICATION		RECOMMENDATION			
Application #	20042	TDHCA Program	Request	Recommended	
Development	The Commons at St. Anthony's	LIHTC (9% Credit)	\$1,500,000	\$1,500,000	\$12,097/Unit \$0.90
City / County	Amarillo / Potter				
Region/Area	1 / Urban				
Population	Elderly Limitation				
Set-Aside	General				
Activity	Adaptive Re-Use	1928 - 1971			

KEY PRINCIPALS / SPONSOR		
KRS Housing, LLC co-developer, GP, Guarantor Kent Hance Commonwealth Development Corp of Ameica (dba, Comontex Development Inc), co-developer, contractor Craig Alter/Louie Lang True Casa Consulting-Jennifer Hicks		
Related Parties	Contractor - Yes	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO

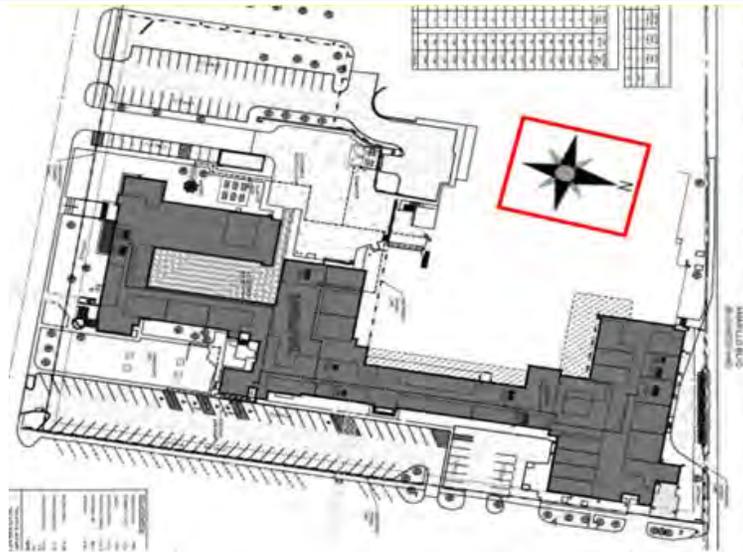


UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	# Units	% Total	Income	# Units	% Total
Eff	36	29%	30%	13	10%
1	45	36%	40%	-	0%
2	43	35%	50%	25	20%
3	-	0%	60%	86	69%
4	-	0%	MR	-	0%
TOTAL	124	100%	TOTAL	124	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.17	Expense Ratio	55.9%
Breakeven Occ.	86.5%	Breakeven Rent	\$676
Average Rent	\$724	B/E Rent Margin	\$48
Property Taxes	\$915/unit	Exemption/PILOT	0%
Total Expense	\$4,554/unit	Controllable	\$2,603/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)	1.7%
Highest Unit Capture Rate	7% 0 BR/60% 24
Dominant Unit Cap. Rate	3% 2 BR/60% 32
Premiums (↑60% Rents)	#DIV/0! #DIV/0!
Rent Assisted Units	N/A

DEVELOPMENT COST SUMMARY

Costs Underwritten	TDHCA's Costs - Based on PCA	
Avg. Unit Size	743 SF	Density 31.8/acre
Acquisition	\$02K/unit	\$300K
Building Cost	\$168.33/SF	\$125K/unit \$15,507K
Hard Cost	\$150K/unit	\$18,606K
Total Cost	\$227K/unit	\$28,112K
Developer Fee	\$2,304K (41% Deferred)	Paid Year: 12
Contractor Fee	\$2,599K	30% Boost Yes

REHABILITATION COSTS / UNIT

Site Work	\$13K 9%	Finishes/Fixtures	\$43K 29%
Building Shell	\$66K 44%	Amenities	\$3K 2%
HVAC	\$11K 7%	Total Exterior	\$82K 59%
Appliances	\$2K 1%	Total Interior	\$56K 41%

DEBT (Must Pay)					CASH FLOW DEBT / GRANT FUNDS					EQUITY / DEFERRED FEES		
Source	Term	Rate	Amount	DCR	Source	Term	Rate	Amount	DCR	Source	Amount	
Walker and Dunlop	15/35	4.50%	\$6,700,000	1.17	City of Amarillo	0/0	0.00%	\$500	1.17	Redstone Equity Partners	\$13,498,650	
										Federal Historic Credits	\$3,806,305	
										State Historic Credits	\$3,171,921	
										Commonwealth/KRS Housing	\$934,669	
										TOTAL EQUITY SOURCES	\$21,411,545	
										TOTAL DEBT SOURCES	\$6,700,500	
TOTAL DEBT (Must Pay)			\$6,700,000		CASH FLOW DEBT / GRANTS			\$500		TOTAL CAPITALIZATION		\$28,112,045

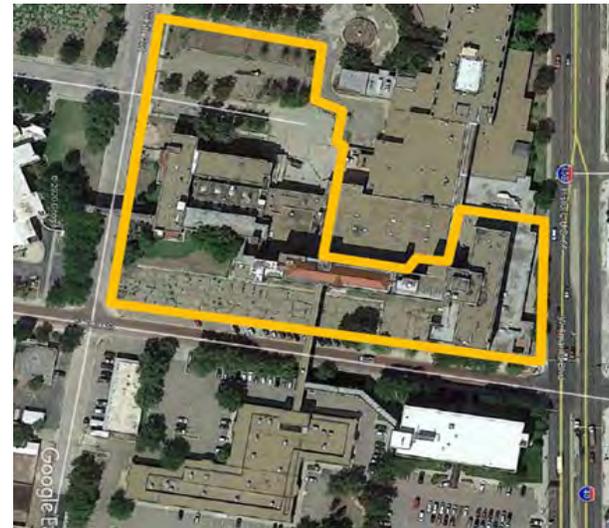
CONDITIONS

- 1 Receipt and acceptance by Commitment:
 - a: Documentation of the approved subdivision plat.
 - b: Revision to the Scope and Cost Review addressing §11.306(d)(6).
- 2 Receipt and acceptance by Carryover:
 - a: Documentation of the status of the Historic Tax Credit application and approval.
 - b: Documentation of restrictive covenant with SALRC.
- 3 Receipt and acceptance by Cost Certification:
 - a: Architect certification that a noise assessment and vapor study were completed, and that all recommendations were implemented and the Development is compliant with HUD guidelines.
 - b: 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.
 - c: Certification that subsurface environmental investigation was performed as specified in the ESA, and that any recommended mitigation measures were fully implemented.
 - d: Architect certification that buildings were tested for the presence of radon and any recommended mitigation measures were implemented.
 - e: Evidence that the units and buildings have met the requirements for use of a Green Discount Utility Allowance.

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	
▫	City support for development of campus
▫	Developer experience with adaptive re-use
▫	Low capture rates
WEAKNESSES/RISKS	
▫	Breakeven rent
▫	Tight feasibility indicators/low cash flow
▫	Lack of outdoor space
AREA MAP	

AERIAL PHOTOGRAPH(S)



20046 Brandywine - Application Summary

PROPERTY IDENTIFICATION	
Application #	20046
Development	Brandywine
City / County	Richardson / Dallas
Region/Area	3 / Urban
Population	Elderly Preference
Set-Aside	General
Activity	Acquisition/Rehab (Built in 1981)

RECOMMENDATION				
TDHCA Program	Request	Recommended		
LIHTC (9% Credit)	\$748,634	\$748,620	\$14,972/Unit	\$0.91

KEY PRINCIPALS / SPONSOR		
National Church Residences - Tracey Fine		
Related Parties	Contractor - TBD	Seller - Yes



UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	# Units	% Total	Income	# Units	% Total
Eff	-	0%	30%	5	10%
1	42	84%	40%	-	0%
2	8	16%	50%	21	42%
3	-	0%	60%	24	48%
4	-	0%	MR	-	✓
TOTAL	50	100%	TOTAL	50	100%

PRO FORMA FEASIBILITY INDICATORS			
Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.18	Expense Ratio	64.5%
Breakeven Occ.	89.8%	Breakeven Rent	\$931
Average Rent	\$985	B/E Rent Margin	\$54
Property Taxes	\$1,540/unit	Exemption/PILOT	0%
Total Expense	\$7,258/unit	Controllable	\$4,329/unit



MARKET FEASIBILITY INDICATORS			
Gross Capture Rate (10% Maximum)	✓	1.4%	
Highest Unit Capture Rate	✓	3%	1 BR/50% 38
Dominant Unit Cap. Rate	✓	3%	1 BR/50% 38
Premiums (↑60% Rents)		N/A	N/A
Rent Assisted Units		50	100% Total Units

DEVELOPMENT COST SUMMARY			
Costs Underwritten		TDHCA's Costs - Based on SCR	
Avg. Unit Size	710 SF	Density	15.2/acre
Acquisition		\$55K/unit	\$2,736K
Building Cost	\$89.01/SF	\$63K/unit	\$3,161K
Hard Cost		\$79K/unit	\$3,928K
Total Cost		\$196K/unit	\$9,825K
Developer Fee	\$835K	(15% Deferred)	Paid Year: 4
Contractor Fee	\$550K	30% Boost	Yes

REHABILITATION COSTS / UNIT			
Site Work	\$4K	5%	Finishes/Fixtures \$21K 27%
Building Shell	\$35K	44%	Amenities \$5K 6%
HVAC	\$3K	3%	Total Exterior \$44K 63%
Appliances	\$2K	2%	Total Interior \$26K 37%

DEBT (Must Pay)					CASH FLOW DEBT / GRANT FUNDS					EQUITY / DEFERRED FEES	
Source	Term	Rate	Amount	DCR	Source	Term	Rate	Amount	DCR	Source	Amount
Key Bank	18/30	4.75%	\$2,700,000	1.18	City Fee Waiver	0/0	0.00%	\$500	1.18	National Equity Fund	\$6,811,753
					Replacement Reserve 1/20/2020	0/0	0.00%	\$186,221	1.18	DDF- National Church Residences	\$126,033
TOTAL DEBT (Must Pay)			\$2,700,000		CASH FLOW DEBT / GRANTS			\$186,721		TOTAL EQUITY SOURCES	\$6,937,786
										TOTAL DEBT SOURCES	\$2,886,721
										TOTAL CAPITALIZATION	\$9,824,507

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.

AERIAL PHOTOGRAPH(S)



RISK PROFILE

STRENGTHS/MITIGATING FACTORS

- Overall Feasibility Indicators
- Experienced Developer
- 100% project-based rental assistance

WEAKNESSES/RISKS

- Feasibility dependent on rental assistance

AREA MAP



20047 Evening Star Villa - Application Summary

REAL ESTATE ANALYSIS DIVISION

June 26, 2020

PROPERTY IDENTIFICATION	
Application #	20047
Development	Evening Star Villa
City / County	Houston / Harris
Region/Area	6 / Urban
Population	Elderly Preference
Set-Aside	At-Risk
Activity	Acquisition/Rehab (Built in 1996)

RECOMMENDATION			
TDHCA Program	Request	Recommended	
LIHTC (9% Credit)	\$625,001	\$625,001	\$10,081/Unit \$0.91

KEY PRINCIPALS / SPONSOR		
National Church Residences - Tracey Fine		
Related Parties	Contractor - TBD	Seller - Yes



UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	# Units	% Total	Income	# Units	% Total
Eff	-	0%	30%	7	11%
1	61	98%	40%	-	0%
2	1	2%	50%	25	40%
3	-	0%	60%	29	47%
4	-	0%	MR	1	2%
TOTAL	62	100%	TOTAL	62	100%

PRO FORMA FEASIBILITY INDICATORS			
Pro Forma Underwritten		TDHCA's Pro Forma	
Debt Coverage	✓ 1.35	Expense Ratio	✗ 70.4%
Breakeven Occ.	✓ 87.8%	Breakeven Rent	\$671
Average Rent	\$727	B/E Rent Margin	⚠ \$56
Property Taxes	\$693/unit	Exemption/PILOT	0%
Total Expense	\$5,878/unit	Controllable	\$3,723/unit



MARKET FEASIBILITY INDICATORS			
Gross Capture Rate (10% Maximum)	✓	2.2%	
Highest Unit Capture Rate	✓ 5%	1 BR/50%	54
Dominant Unit Cap. Rate	✓ 5%	1 BR/50%	54
Premiums (↑60% Rents)	#DIV/0!	#DIV/0!	
Rent Assisted Units	61	98% Total Units	

DEVELOPMENT COST SUMMARY			
Costs Underwritten		TDHCA's Costs - Based on PCA	
Avg. Unit Size	562 SF	Density	22.0/acre
Acquisition		\$53K/unit	\$3,310K
Building Cost	\$101.07/SF	\$57K/unit	\$3,523K
Hard Cost		\$72K/unit	\$4,494K
Total Cost		\$184K/unit	\$11,380K
Developer Fee	\$939K	(3% Deferred)	Paid Year: 1
Contractor Fee	\$629K	30% Boost	Yes

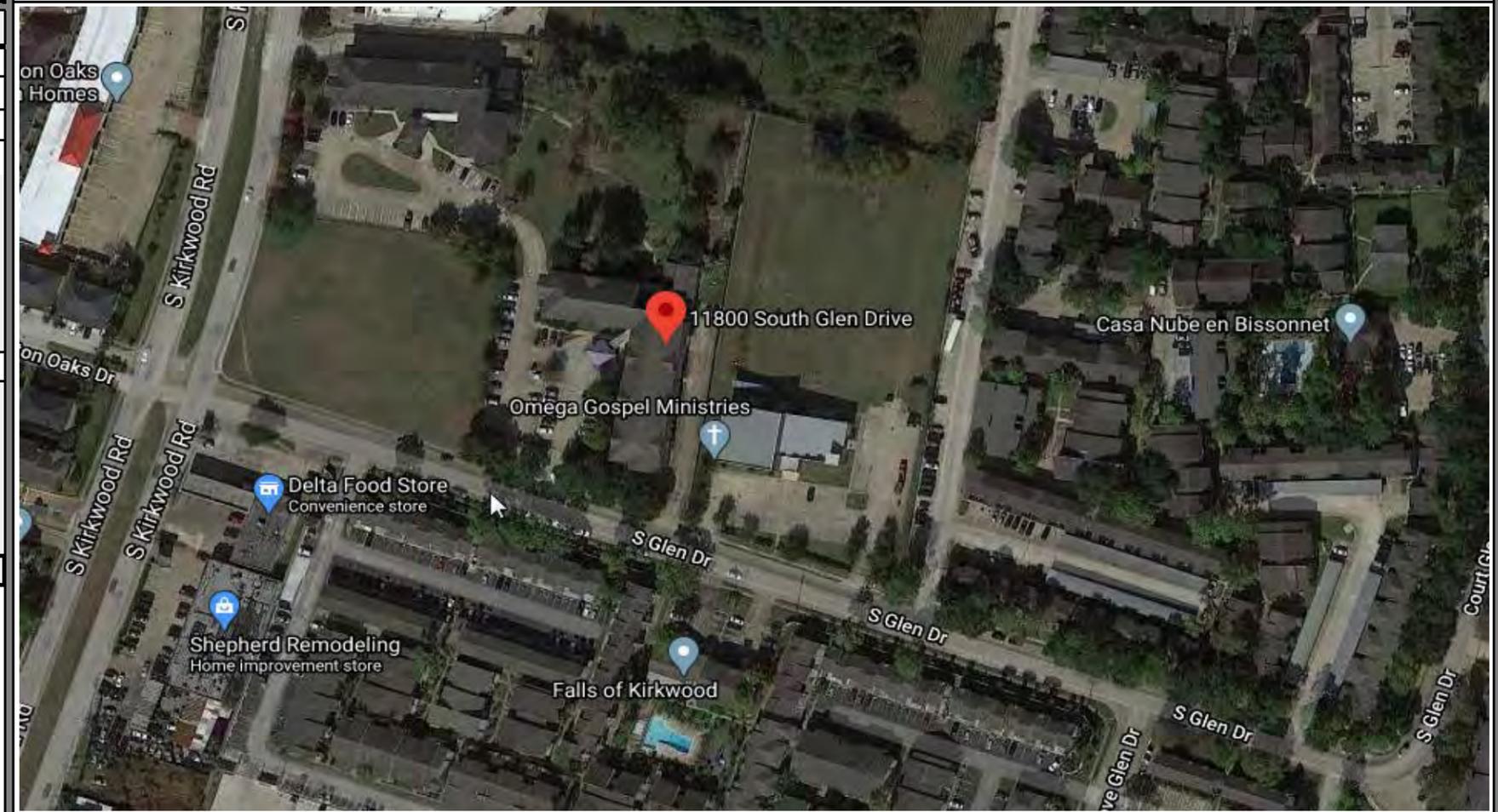
REHABILITATION COSTS / UNIT			
Site Work	\$4K	6%	Finishes/Fixtures \$28K 39%
Building Shell	\$22K	30%	Amenities \$5K 7%
HVAC	\$4K	6%	Total Exterior \$31K 47%
Appliances	\$2K	3%	Total Interior \$35K 53%

DEBT (Must Pay)					CASH FLOW DEBT / GRANT FUNDS					EQUITY / DEFERRED FEES	
Source	Term	Rate	Amount	DCR	Source	Term	Rate	Amount	DCR	Source	Amount
Key Bank	18/30	4.75%	\$1,720,000	1.42	Acquired Reserves (1/2020)	0/0	0.00%	\$536,360	1.35	National Equity Fund	\$5,686,936
					City fee waiver	0/0	0.00%	\$500	1.35	DDF-National Church Residences	\$30,770
TOTAL DEBT (Must Pay)			\$1,815,000		CASH FLOW DEBT / GRANTS			\$3,846,860		TOTAL EQUITY SOURCES	\$5,717,706
										TOTAL DEBT SOURCES	\$5,661,860
										TOTAL CAPITALIZATION	\$11,379,566

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.

AERIAL PHOTOGRAPH(S)



RISK PROFILE

STRENGTHS/MITIGATING FACTORS

- Overall Feasibility Indicators
- Experienced Developer
- 100% project-based rental assistance

WEAKNESSES/RISKS

AREA MAP



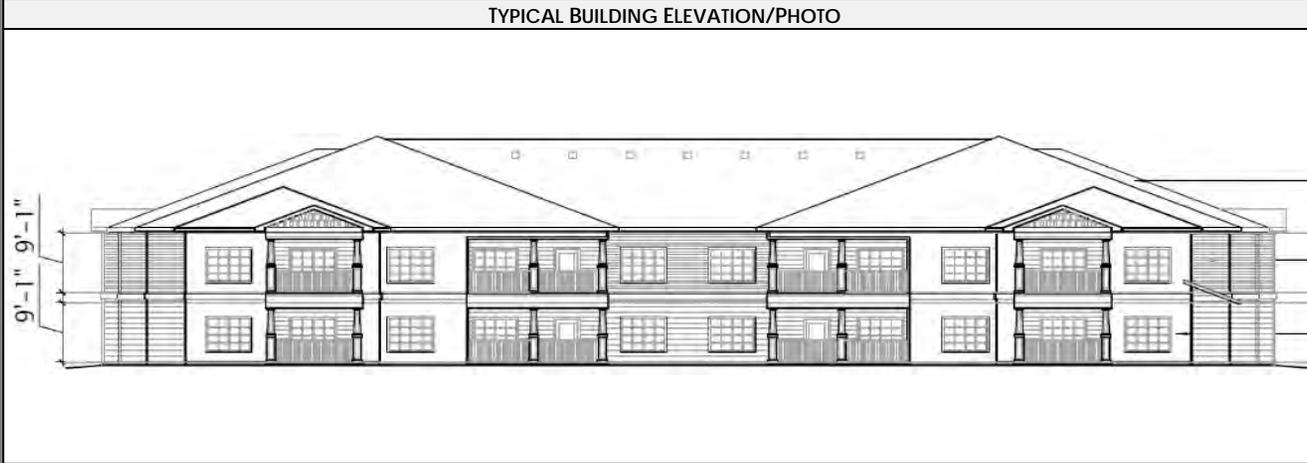
20054 Gulf Shore Villas - Application Summary

REAL ESTATE ANALYSIS DIVISION

July 1, 2020

PROPERTY IDENTIFICATION		RECOMMENDATION				
Application #	20054	TDHCA Program		Request		
Development	Gulf Shore Villas	LIHTC (9% Credit)	\$987,222	\$982,809	\$17,550/Unit	\$0.90
City / County	Rockport / Aransas					
Region/Area	10 / Rural					
Population	General					
Set-Aside	General					
Activity	New Construction					

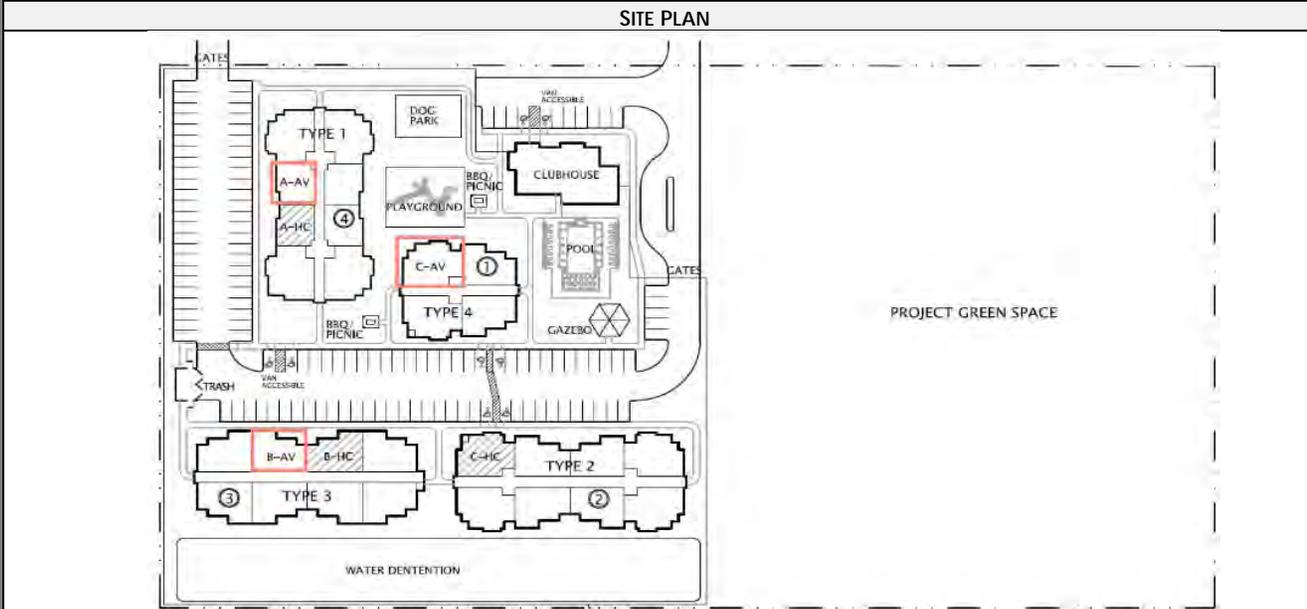
KEY PRINCIPALS / SPONSOR		
Rick Deyoe / RealTex Development		
Related Parties	Contractor - No	Seller - No



UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	# Units	% Total	Income	# Units	% Total
Eff	-	0%	30%	5	9%
1	8	14%	40%	-	0%
2	28	50%	50%	10	18%
3	20	36%	60%	33	59%
4	-	0%	MR	8	14%
TOTAL	56	100%	TOTAL	56	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.15	Expense Ratio	60.2%
Breakeven Occ.	87.7%	Breakeven Rent	\$683
Average Rent	\$721	B/E Rent Margin	\$38
Property Taxes	\$464/unit	Exemption/PILOT	0%
Total Expense	\$4,917/unit	Controllable	\$3,052/unit



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (30% Maximum)	7.5%
Highest Unit Capture Rate	43% (1 BR/60%) 5
Dominant Unit Cap. Rate	38% (2 BR/60%) 17
Premiums (↑60% Rents)	Yes \$66/Avg.
Rent Assisted Units	N/A

DEVELOPMENT COST SUMMARY

Costs Underwritten		Applicant's Costs	
Avg. Unit Size	1,103 SF	Density	6.8/acre
Acquisition		\$13K/unit	\$710K
Building Cost	\$81.90/SF	\$90K/unit	\$5,060K
Hard Cost		\$120K/unit	\$6,731K
Total Cost		\$209K/unit	\$11,704K
Developer Fee	\$1,328K	(16% Deferred)	Paid Year: 8
Contractor Fee	\$942K	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	
Cedar Rapids Bank & Trust ("CRBT)	15/40	5.25%	\$2,723,000	1.12	City of Rockport	0/0	0.00%	\$250	1.15	Affordable Housing Partners	\$8,845,281	
Adjustment to Debt Per §11.302(c)	15/40	5.25%	(\$76,000)	1.15	0	0	x	\$0	0.00	0	\$0	
0	0	x	\$0	0.00	0	0	x	\$0	0.00	0	\$0	
TOTAL DEBT (Must Pay)			\$2,647,000		CASH FLOW DEBT / GRANTS			\$250		TOTAL EQUITY SOURCES		\$9,056,962
										TOTAL DEBT SOURCES		\$2,647,250
										TOTAL CAPITALIZATION		\$11,704,212

CONDITIONS

- 1 Receipt and acceptance by 10% test:
 - a: Documentation that a noise study has been completed, and Architect certification that all recommendations from the noise study are incorporated into the development plans.
- 2 Documentation at Cost Certification clearing environmental issues identified in the ESA report, specifically:
 - a: Architect certification that a noise assessment was completed, and that all recommendations were implemented and the Development is compliant with HUD noise guidelines.

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

- Significant community support
- Potential for higher market rents than underwritten
- Developer experience with LIHTC properties in Texas.
- Opportunity for a future Phase II development

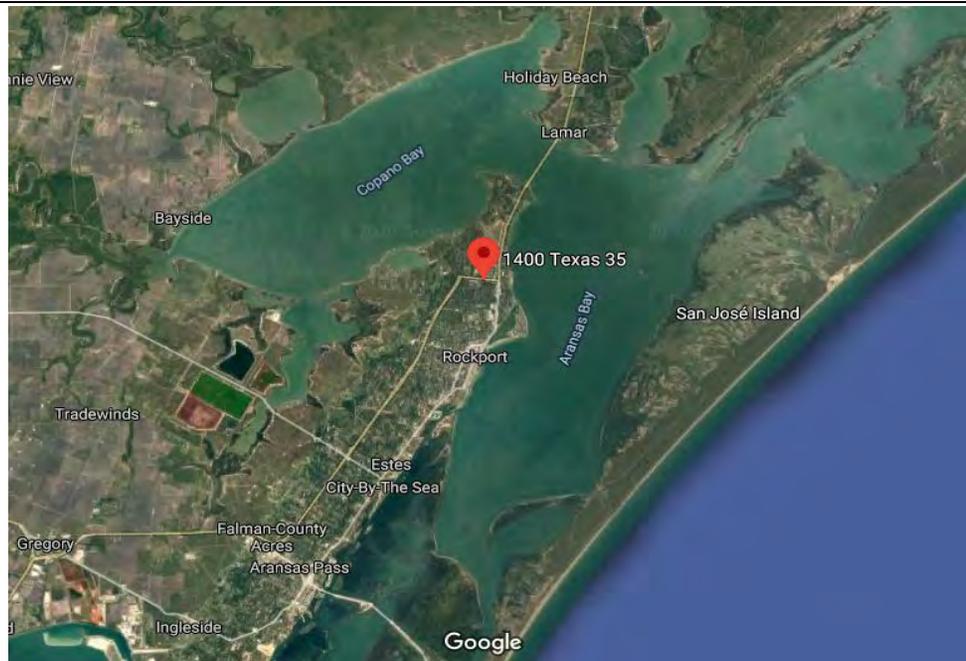
WEAKNESSES/RISKS

- Location susceptible to hurricane damage
- Minimum debt coverage
- Break-even occupancy 88%
- High capture rates for 60% units
- Low visibility

AREA MAP



AERIAL PHOTOGRAPH(S)



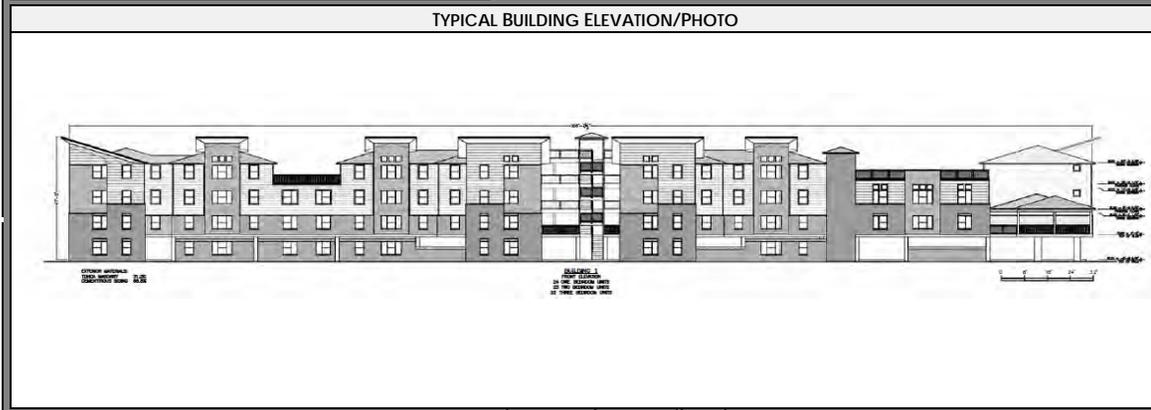
20063 Azalea West - Application Summary

REAL ESTATE ANALYSIS DIVISION
July 24, 2020

PROPERTY IDENTIFICATION	
Application #	20063
Development	Azalea West
City / County	Fort Worth / Tarrant
Region/Area	3 / Urban
Population	General
Set-Aside	General
Activity	New Construction

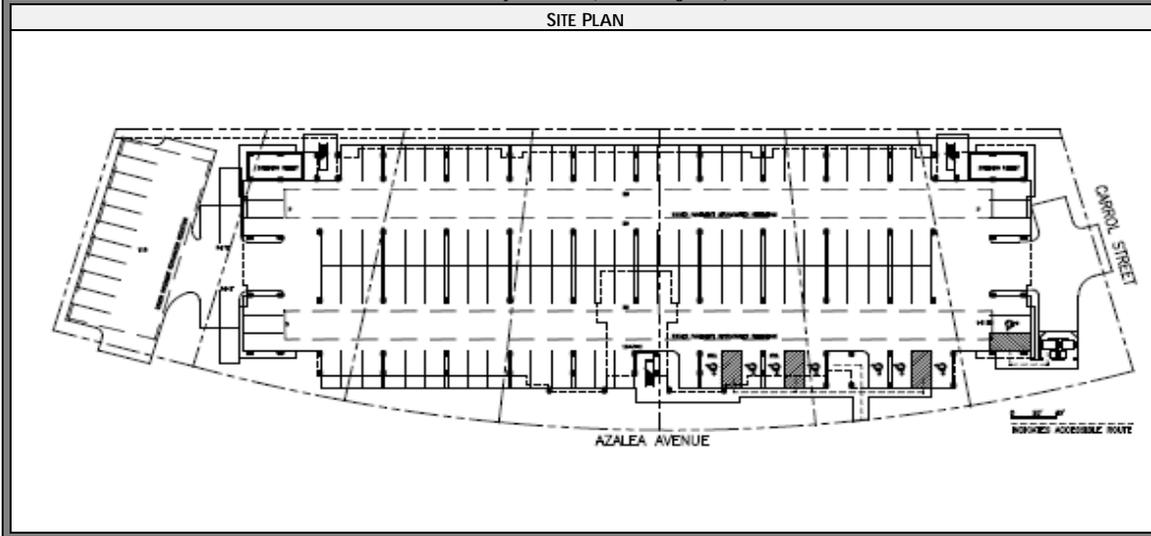
RECOMMENDATION					
TDHCA Program	Request	Recommended			
LIHTC (9% Credit)	\$1,500,000	\$1,500,000	\$18,750/Unit	\$0.92	

KEY PRINCIPALS / SPONSOR		
SGI Ventures, Inc. Sally Gaskin		
Saigebrook Lisa Stephens, Cost Estimator		
Related Parties	Contractor - TBD	Seller - No



UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	# Units	% Total	Income	# Units	% Total
Eff	-	0%	30%	8	10%
1	24	30%	40%	-	0%
2	23	29%	50%	28	35%
3	33	41%	60%	32	40%
4	-	0%	MR	12	15%
TOTAL	80	100%	TOTAL	80	100%

PRO FORMA FEASIBILITY INDICATORS			
Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.17	Expense Ratio	57.5%
Breakeven Occ.	86.8%	Breakeven Rent	\$885
Average Rent	\$943	B/E Rent Margin	\$59
Property Taxes	\$1,738/unit	Exemption/PILOT	0%
Total Expense	\$6,114/unit	Controllable	\$3,171/unit



MARKET FEASIBILITY INDICATORS			
Gross Capture Rate (10% Maximum)			0.6%
Highest Unit Capture Rate	4%	3 BR/50%	11
Dominant Unit Cap. Rate	3%	3 BR/60%	15
Premiums (↑60% Rents)	Yes	\$583/Avg.	
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY			
Costs Underwritten		Applicant's Costs	
Avg. Unit Size	957 SF	Density	56.6/acre
Acquisition	\$50K/unit	\$4,005K	
Building Cost	\$96.71/SF	\$93K/unit	\$7,408K
Hard Cost	\$125K/unit		\$10,013K
Total Cost	\$273K/unit		\$21,875K
Developer Fee	\$2,195K	(44% Deferred)	Paid Year: 15
Contractor Fee	\$1,402K	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	
City of Fort Worth	40/40	1.00%	\$1,500,000	1.17						Hunt Capital Partners	\$13,798,620	
										SJI Ventures, Inc.	\$976,060	
TOTAL DEBT (Must Pay)			\$7,100,000		CASH FLOW DEBT / GRANTS				\$0		TOTAL EQUITY SOURCES	\$14,774,680
											TOTAL DEBT SOURCES	\$7,100,000
											TOTAL CAPITALIZATION	\$21,874,680

CONDITIONS

1 Receipt and acceptance by Commitment:

a: Confirmation from the civil engineer or architect that the site as designed meets QAP Requirements with regard to construction in the floodplain.

b: Receipt of MAP Invitation Letter for FHA 221(d)(4) loan, or letter from Lender indicating the date that the HUD concept meeting was held, and confirmation that based on that meeting the Lender intends to proceed with submitting the application to HUD.

c: Certification from the Applicant that if the site is in the 100-year floodplain when it places in service, the finished ground floor elevation of the buildings will be at least one foot above the floodplain and that all drives, parking and amenities will be no more than 6 inches below the floodplain; and that the Owner will provide flood insurance coverage for the buildings and for the residents' personal property as long as the buildings remain in the floodplain.

2 Receipt and acceptance by 10% test:

a: Formal approval for \$1,500,000 loan from City of Fort Worth clearly stating all terms and conditions.

3 Receipt and acceptance by Cost Certification:

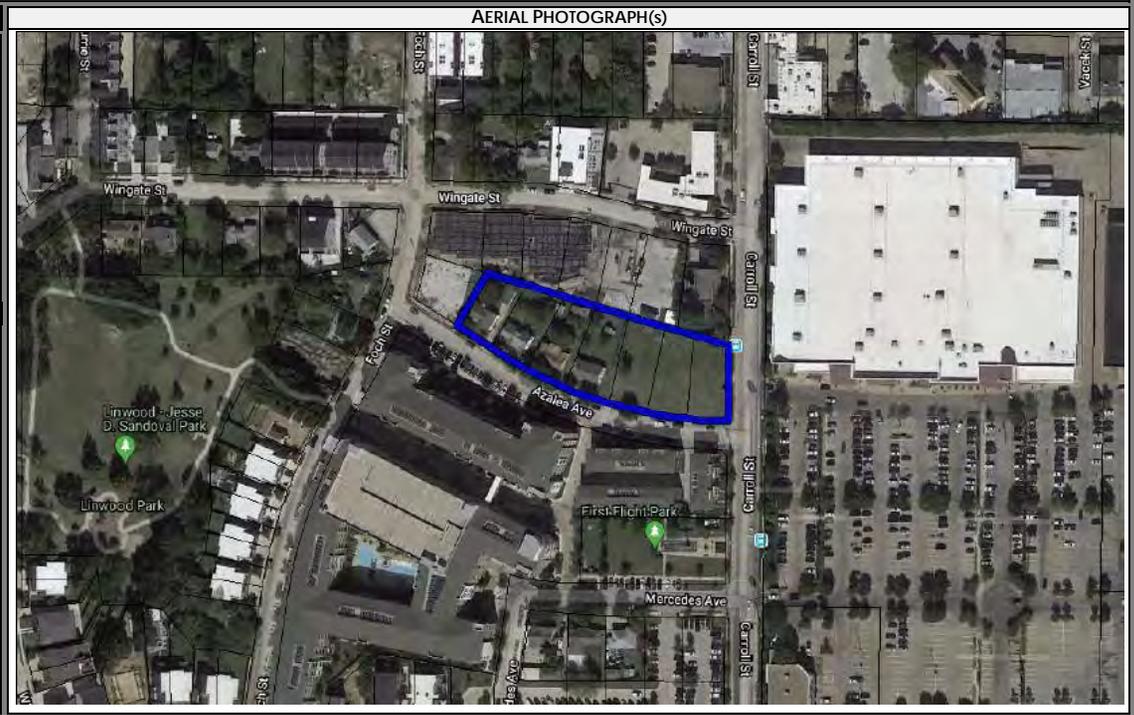
a: Architect or engineer certification that the finished ground floor elevation for each building is at least one foot above the floodplain and that all drives, parking and amenities are not more than 6 inches below the floodplain; or certification (including a Letter of Map Amendment or Revision ("LOMA / LOMR-F") if applicable, documenting that the development is not within the 100 year floodplain.

b: For any buildings remaining in the floodplain, documentation that flood insurance is in place at the property owner's expense covering both the buildings and the residents' personal property; and certification from the owner that flood insurance for the buildings and for the residents' personal property will remain in force as long as the site remains a designated floodplain.

c: Certification that testing for asbestos was performed on the existing structure(s) prior to demolition, and if necessary, a certification that any appropriate abatement procedures were 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
<ul style="list-style-type: none"> o Developer/Owner's construction and management of o Overall Feasibility Indicators o Located in proximity to jobs area
WEAKNESSES/RISKS
<ul style="list-style-type: none"> o No balconies o Entire Site is in the floodplain.
AREA MAP



20066 Vista at Everest - Application Summary

This Application Summary provides recommendations to the Board for its consideration of Tax Credit and/or Direct Loan funding. A full underwriting report will be published and may have approval conditions in addition to those stated in the Summary. It is not anticipated that the amount of Tax Credits or the terms of any Direct loan funding will change upon publication of the full underwriting report. The Underwriting Report will replace this notice upon completion.

Application #	20066	TDHCA Program	Request	Recommended		
Development	Vista at Everest	LIHTC (9% Credit)	\$1,500,000	\$1,500,000	\$23,438/Unit	\$1.00
City / County	San Antonio / Bexar					
Region/Area	9 / Urban					
Population	General					
Set-Aside	General					
Activity	New Construction					

Howard D. Cohen
CEO of Atlantic | Pacific Companies

&

H. Analco González
Manager of OCI Group Development, LLC

Related Parties	Contractor - Yes	Seller - No
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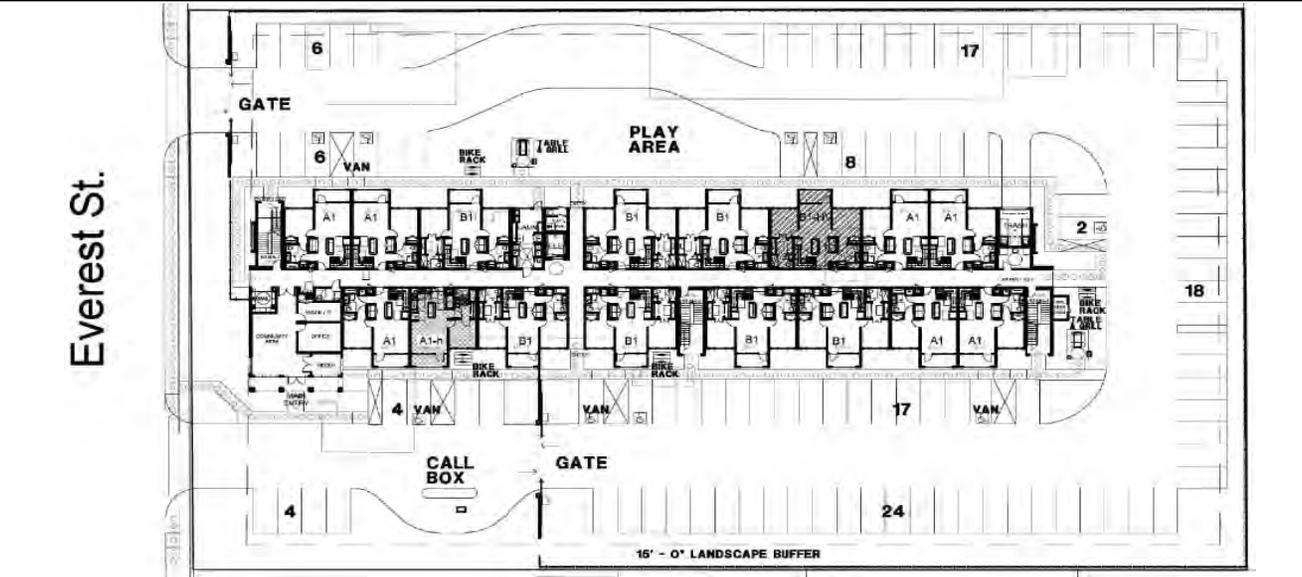
TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	# Units	% Total	Income	# Units	% Total
Eff	-	0%	20%	2	3%
1	32	50%	30%	5	8%
2	32	50%	50%	16	25%
3	-	0%	60%	41	64%
4	-	0%	MR	-	✓
TOTAL	64	100%	TOTAL	64	100%

PRO FORMA FEASIBILITY INDICATORS			
Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.15	Expense Ratio	61.4%
Breakeven Occ.	87.8%	Breakeven Rent	\$665
Average Rent	\$701	B/E Rent Margin	\$36
Property Taxes	\$772/unit	Exemption/PILOT	0%
Total Expense	\$4,915/unit	Controllable	\$2,930/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS			
Gross Capture Rate (10% Maximum)	0.9%	✓	
Highest Unit Capture Rate	2%	2 BR/50%	8
Dominant Unit Cap. Rate	2%	2 BR/60%	21
Premiums (↑60% Rents)	#DIV/0!	#DIV/0!	
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY			
Costs Underwritten		Applicant's Costs	
Avg. Unit Size	765 SF	Density	31.7/acre
Acquisition	\$50K/unit	Building Cost	\$3,200K
Building Cost	\$95.82/SF	Hard Cost	\$4,688K
Hard Cost	\$113K/unit	Total Cost	\$7,263K
Total Cost	\$285K/unit	Developer Fee	\$1,775K
Developer Fee	\$1,775K	Contractor Fee	\$1,017K
Contractor Fee	\$1,017K	(20% Deferred)	Paid Year: 12
	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	
Wells Fargo Bank	16/35	4.80%	\$2,915,000	1.15						Wells Fargo Bank	\$14,998,500	
										Vista at Everest Development, LLC	\$357,767	
TOTAL DEBT (Must Pay)			\$2,915,000		CASH FLOW DEBT / GRANTS			\$0		TOTAL EQUITY SOURCES	\$15,356,267	
											TOTAL DEBT SOURCES	\$2,915,000
											TOTAL CAPITALIZATION	\$18,271,267

CONDITIONS

- 1 Receipt and acceptance by Commitment:
 - a: Evidence of appropriate zoning for the proposed development.
 - 2 Receipt and acceptance by 10% test:
 - a: Documentation that a noise study has been completed, and Architect certification that all recommendations from the noise study are incorporated into the development plan.
 - 3 Documentation at Cost Certification clearing environmental issues identified in the ESA report, specifically:
 - a: Architect certification that all noise assessment recommendations were implemented and the Development is compliant with HUD noise guidelines.
 - b: Certification that testing for asbestos, lead-based paint, and lead in water was performed on the existing structure prior to demolition as recommended in the ESA, and if necessary, a certification that any appropriate abatement procedures were 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

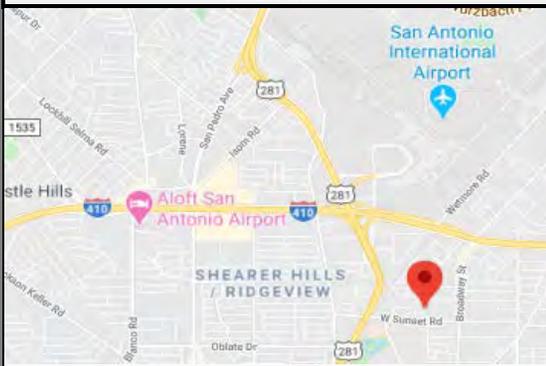
STRENGTHS/MITIGATING FACTORS

- Deep income restrictions
- Experienced developer
- Low gross capture rate
- Extensive parking

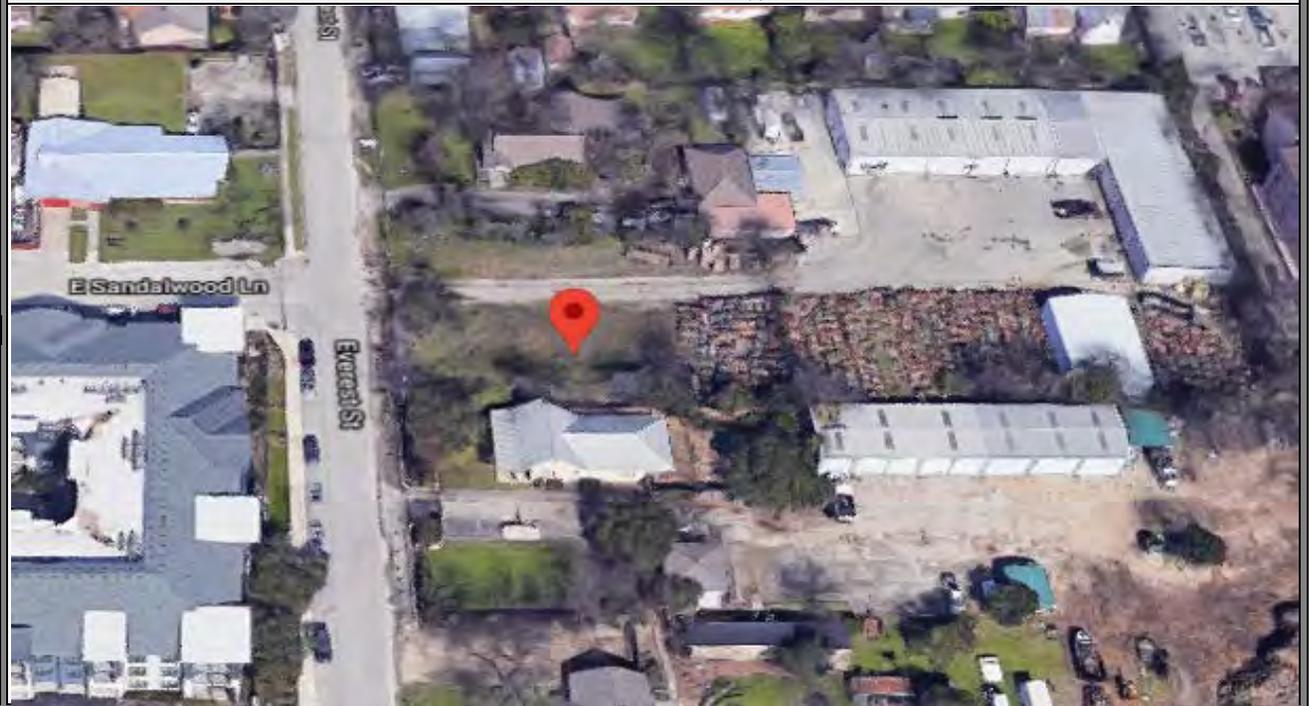
WEAKNESSES/RISKS

- Minimum debt coverage
- 61% expense-to-income ratio
- 88% break-even occupancy
- Subject to rezoning approval

AREA MAP



AERIAL PHOTOGRAPH(s)



20069 Vista at Interpark - Application Summary

This Application Summary provides recommendations to the Board for its consideration of Tax Credit and/or Direct Loan funding. A full underwriting report will be published and may have approval conditions in addition to those stated in the Summary. It is not anticipated that the amount of Tax Credits or the terms of any Direct loan funding will change upon publication of the full underwriting report. The Underwriting Report will replace this notice upon completion.

Application #	20069	TDHCA Program	Request	Recommended		
Development	Vista at Interpark	LIHTC (9% Credit)	\$1,500,000	\$1,500,000	\$23,438/Unit	\$1.00
City / County	San Antonio / Bexar					
Region/Area	9 / Urban					
Population	General					
Set-Aside	General					
Activity	New Construction					

Howard D. Cohen
CEO of Atlantic | Pacific Companies

&

H. Analco González
Manager of OCI Group Development, LLC

Related Parties	Contractor - Yes	Seller - No
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TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	# Units	% Total	Income	# Units	% Total
Eff	-	0%	20%	2	3%
1	36	56%	30%	5	8%
2	24	38%	50%	16	25%
3	4	6%	60%	41	64%
4	-	0%	MR	-	✓
TOTAL	64	100%	TOTAL	64	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.15	Expense Ratio	63.1%
Breakeven Occ.	88.0%	Breakeven Rent	\$641
Average Rent	\$675	B/E Rent Margin	\$34
Property Taxes	\$742/unit	Exemption/PILOT	0%
Total Expense	\$4,870/unit	Controllable	\$2,930/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)	0.5%
Highest Unit Capture Rate	2% 1 BR/60%
Dominant Unit Cap. Rate	2% 1 BR/60%
Premiums (↑60% Rents)	#DIV/0!
Rent Assisted Units	N/A

DEVELOPMENT COST SUMMARY

Costs Underwritten		Applicant's Costs	
Avg. Unit Size	770 SF	Density	32.5/acre
Acquisition		\$48K/unit	\$3,049K
Building Cost	\$94.90/SF	\$73K/unit	\$4,679K
Hard Cost		\$114K/unit	\$7,297K
Total Cost		\$282K/unit	\$18,016K
Developer Fee	\$1,712K	(20% Deferred)	Paid Year: 13
Contractor Fee	\$1,022K	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		
Wells Fargo Bank	16/35	4.80%	\$2,680,000	1.15						Wells Fargo Bank	\$14,998,500		
										Vista at Interpark Development, LLC	\$337,727		
TOTAL DEBT (Must Pay)			\$2,680,000		CASH FLOW DEBT / GRANTS				\$0		TOTAL EQUITY SOURCES	\$15,336,227	
											TOTAL DEBT SOURCES	\$2,680,000	
											TOTAL CAPITALIZATION		\$18,016,227

CONDITIONS

- 1 Receipt and acceptance by Commitment:
 - a: Evidence of appropriate zoning for the proposed development.
 - 2 Receipt and acceptance by 10% test:
 - a: Documentation that a noise study has been completed, and Architect certification that all recommendations from the noise study are incorporated into the development plans.
 - 3 Documentation at Cost Certification clearing environmental issues identified in the ESA report, specifically:
 - a: Architect certification that all noise assessment recommendations were implemented and the Development is compliant with HUD noise guidelines.
- 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

- Deep income restrictions
- Experienced developer
- Low gross capture rate

WEAKNESSES/RISKS

- Minimum debt coverage
- 63% expense-to-income ratio
- 88% break-even occupancy
- Less than one mile from airport

AREA MAP



AERIAL PHOTOGRAPH(S)



20079 Fairview Terrace - Application Summary

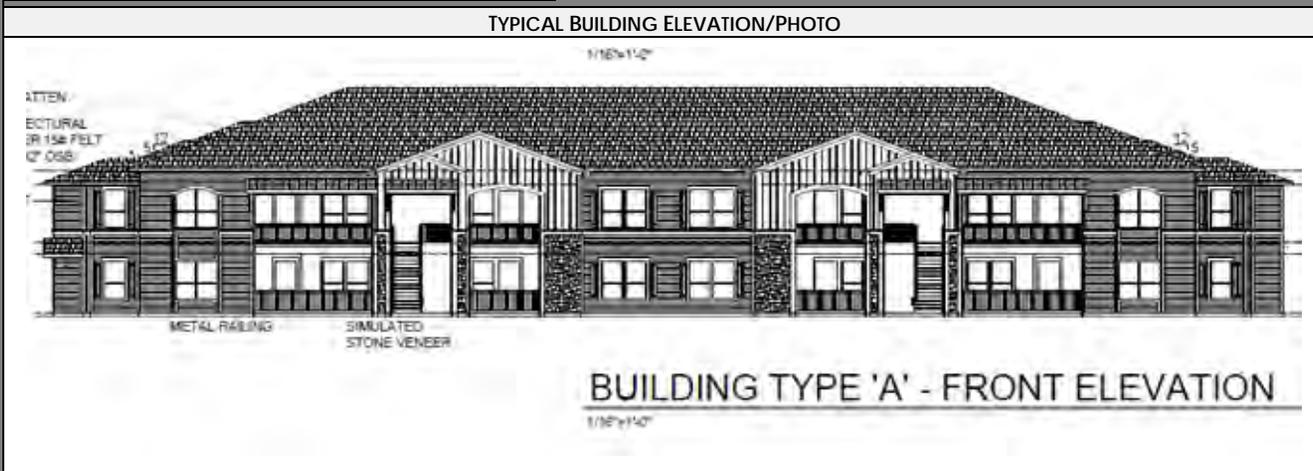
REAL ESTATE ANALYSIS DIVISION

July 6, 2020

PROPERTY IDENTIFICATION	
Application #	20079
Development	Fairview Terrace
City / County	Brenham / Washington
Region/Area	8 / Rural
Population	General
Set-Aside	At-Risk
Activity	Reconstruction

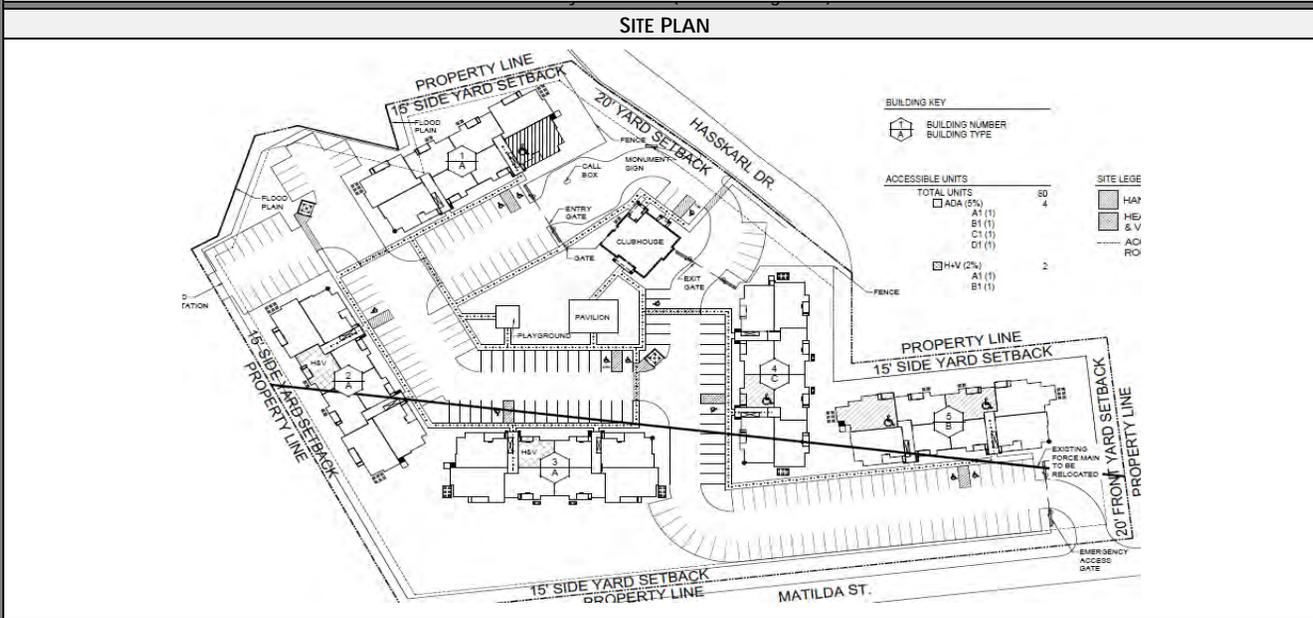
RECOMMENDATION				
TDHCA Program	Request	Recommended		
LIHTC (9% Credit)	\$1,450,000	\$1,336,406	\$16,705/Unit	\$0.88

KEY PRINCIPALS / SPONSOR		
Washington County Housing Corporation (WCHC)/ Brenham Housing Authority (BHA) Bengamin Menjares-Co-Developer/GP		
Brazos Trace Brenham, LLC-Paul Leventis/John Bleyl Co-developer/Guarantor/SLP		
Streamline AP/Valery Kedroff-Consultant		
Related Parties	Contractor - Yes	Seller - Yes



UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	# Units	% Total	Income	# Units	% Total
Eff	-	0%	30%	8	10%
1	20	25%	40%	8	10%
2	28	35%	50%	-	0%
3	28	35%	60%	64	80%
4	4	5%	MR	-	0%
TOTAL	80	100%	TOTAL	80	100%

PRO FORMA FEASIBILITY INDICATORS					
Pro Forma Underwritten			TDHCA's Pro Forma		
Debt Coverage	1.35	✓	Expense Ratio	52.9%	✓
Breakeven Occ.	81.2%	✓	Breakeven Rent	\$729	
Average Rent	\$831		B/E Rent Margin	\$102	✓
Property Taxes	Exempt		Exemption/PILOT	100%	
Total Expense	\$4,907/unit		Controllable	\$3,353/unit	



MARKET FEASIBILITY INDICATORS			
Gross Capture Rate (30% Maximum)	0.4%	✓	
Highest Unit Capture Rate	2%	✓	2 BR/30%
Dominant Unit Cap. Rate	2%	✓	1 BR/30%
Premiums (↑60% Rents)	#DIV/0!		#DIV/0!
Rent Assisted Units	78		98% Total Units

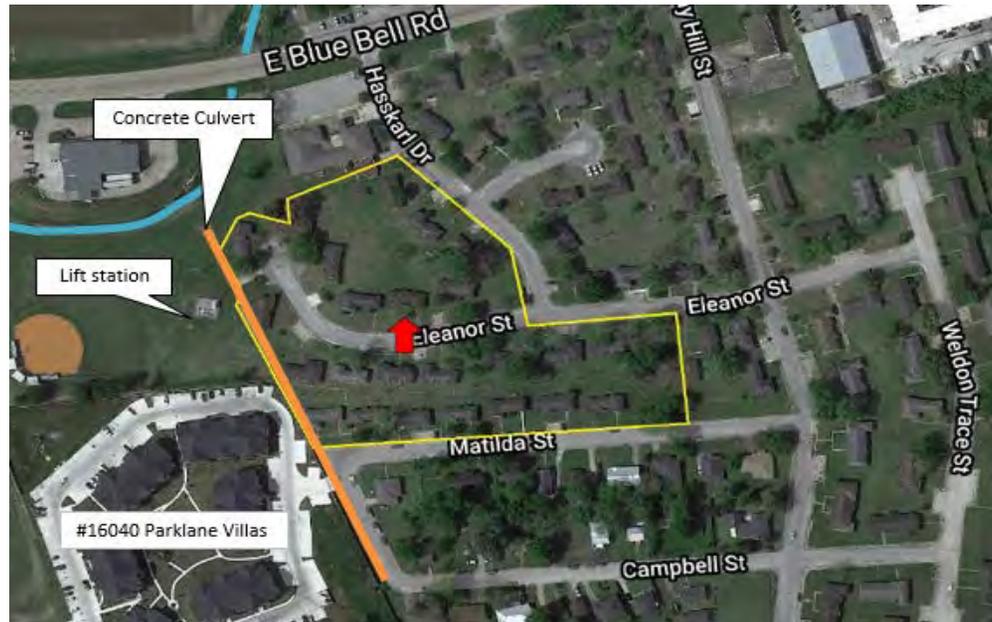
DEVELOPMENT COST SUMMARY			
Costs Underwritten		Applicant's Costs	
Avg. Unit Size	1,021 SF	Density	14.6/acre
Acquisition		\$12K/unit	\$950K
Building Cost	\$97.31/SF	\$99K/unit	\$7,947K
Hard Cost		\$125K/unit	\$9,994K
Total Cost		\$209K/unit	\$16,689K
Developer Fee	\$1,726K	(0% Deferred)	Paid Year: 1
Contractor Fee	\$1,166K	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
Berkadia (HUD 221d4)	40/40	4.00%	\$3,678,178	1.81						Hunt Capital	\$11,760,376
Adjustment to Debt Per §11.302(c)(2)	40/40	4.00%	\$1,250,000	1.35	City of Brenham	0/0	0.00%	\$250	1.35	Deferred Developer Fee	\$0
TOTAL DEBT (Must Pay)					CASH FLOW DEBT / GRANTS					TOTAL EQUITY SOURCES	
			\$4,928,178					\$250		\$11,760,376	\$11,760,376
										TOTAL DEBT SOURCES	
										\$4,928,428	
										TOTAL CAPITALIZATION	
										\$16,688,804	

CONDITIONS

- 1 Receipt and acceptance by Commitment:
 - Receipt of MAP Invitation Letter for FHA 221 (d)(4) loan, or letter from Lender indicating the date that the HUD concept meeting was held, and confirmation that based on that meeting the Lender intends to proceed with submitting the application to HUD.
 - 2 Receipt and acceptance by Carryover:
 - Agreement to enter into Housing Assistance Payment Contract with Brenham Housing Authority for 78 project-based vouchers specifying the payment standard that will apply.
 - 3 Receipt and acceptance by Cost Certification:
 - Certification that testing for asbestos and lead-based paint was performed on the existing structures) prior to demolition, and if necessary, a certification that any appropriate abatement procedures were 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.

AERIAL PHOTOGRAPH(S)



RISK PROFILE

STRENGTHS/MITIGATING FACTORS

- Housing authority re-development plan
- Similar build to sister property

WEAKNESSES/RISKS

- Pro forma relies on rents not yet confirmed by HUD
- Developer/contractor lack of Texas LIHTC experience

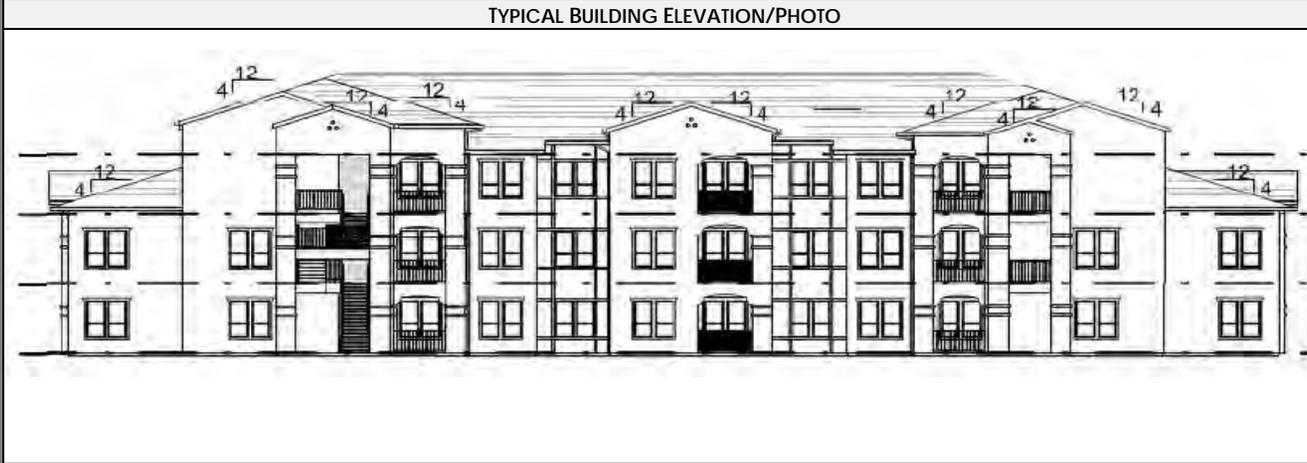
AREA MAP



20089 Hamilton Wolfe Lofts - Application Summary

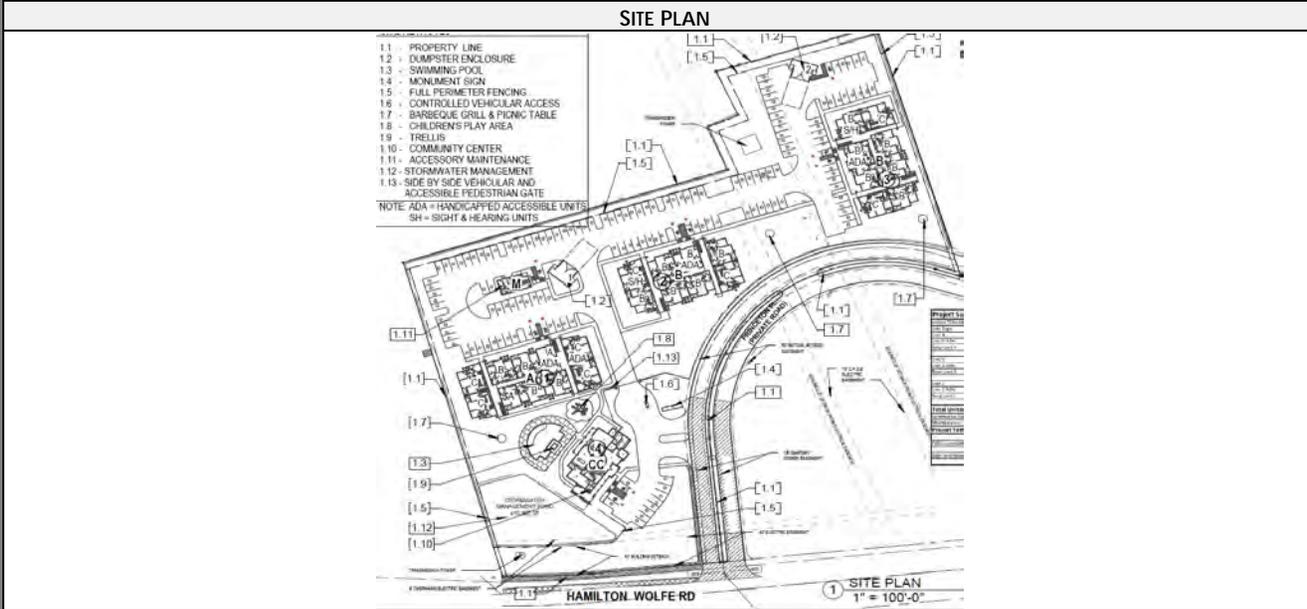
PROPERTY IDENTIFICATION		RECOMMENDATION			
Application #	20089	TDHCA Program	Request	Recommended	
Development	Hamilton Wolfe Lofts	LIHTC (9% Credit)	\$1,500,000	\$1,500,000	\$20,270/Unit \$0.95
City / County	San Antonio / Bexar				
Region/Area	9 / Urban				
Population	General				
Set-Aside	General				
Activity	New Construction				

KEY PRINCIPALS / SPONSOR		
The NRP Group Jason Arechiga - Project Manager		
San Antonio Housing Trust Public Facility Corporation Pedro Alanis - Sole Member of GP		
Related Parties	Contractor - Yes	Seller - No



UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	# Units	% Total	Income	# Units	% Total
Eff	-	0%	30%	8	11%
1	6	8%	40%	-	0%
2	48	65%	50%	30	41%
3	20	27%	60%	36	49%
4	-	0%	MR	-	0%
TOTAL	74	100%	TOTAL	74	100%

PRO FORMA FEASIBILITY INDICATORS			
Pro Forma Underwritten		TDHCA's Pro Forma	
Debt Coverage	1.26	Expense Ratio	49.2%
Breakeven Occ.	82.8%	Breakeven Rent	\$687
Average Rent	\$769	B/E Rent Margin	\$81
Property Taxes	Exempt	Exemption/PILOT	100%
Total Expense	\$4,252/unit	Controllable	\$3,035/unit



MARKET FEASIBILITY INDICATORS			
Gross Capture Rate (10% Maximum)	1.6%		
Highest Unit Capture Rate	18%	3 BR/60%	12
Dominant Unit Cap. Rate	10%	2 BR/60%	22
Premiums (↑60% Rents)	N/A		N/A
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY			
Costs Underwritten		Applicant's Costs	
Avg. Unit Size	937 SF	Density	13.2/acre
Acquisition		\$51K/unit	\$3,795K
Building Cost	\$83.98/SF	\$79K/unit	\$5,823K
Hard Cost		\$122K/unit	\$9,048K
Total Cost		\$262K/unit	\$19,392K
Developer Fee	\$1,748K	(43% Deferred)	Paid Year: 10
Contractor Fee	\$1,174K	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
Community Bank of Texas	0/35	4.75%	\$4,400,000	1.26	City of San Antonio	0/0	0.00%	\$500	1.26	Hudson Housing Capital	\$14,248,575
										NRP Lone Star Development LLC	\$743,039
TOTAL DEBT (Must Pay)			\$4,400,000		CASH FLOW DEBT / GRANTS			\$500		TOTAL EQUITY SOURCES	\$14,991,614
										TOTAL DEBT SOURCES	\$4,400,500
										TOTAL CAPITALIZATION	\$19,392,114

CONDITIONS

- 1 Receipt and acceptance by 10% test:
 - a: Documentation that a noise study has been completed, and Architect certification that all recommendations from the noise study are incorporated into the development plans.
- 2 Documentation at Cost Certification clearing environmental issues identified in the ESA report, specifically:
 - a: Architect certification that all noise assessment recommendations were implemented and the Development is compliant with HUD noise guidelines.

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.

AERIAL PHOTOGRAPH(S)



RISK PROFILE

STRENGTHS/MITIGATING FACTORS

- Developer/Owner's construction and management of
- Overall Feasibility Indicators
- Located in proximity to jobs area

WEAKNESSES/RISKS

- 10% and 18% Capture Rates on 2-bedroom and 3-bedroom units at 60% AMI

AREA MAP

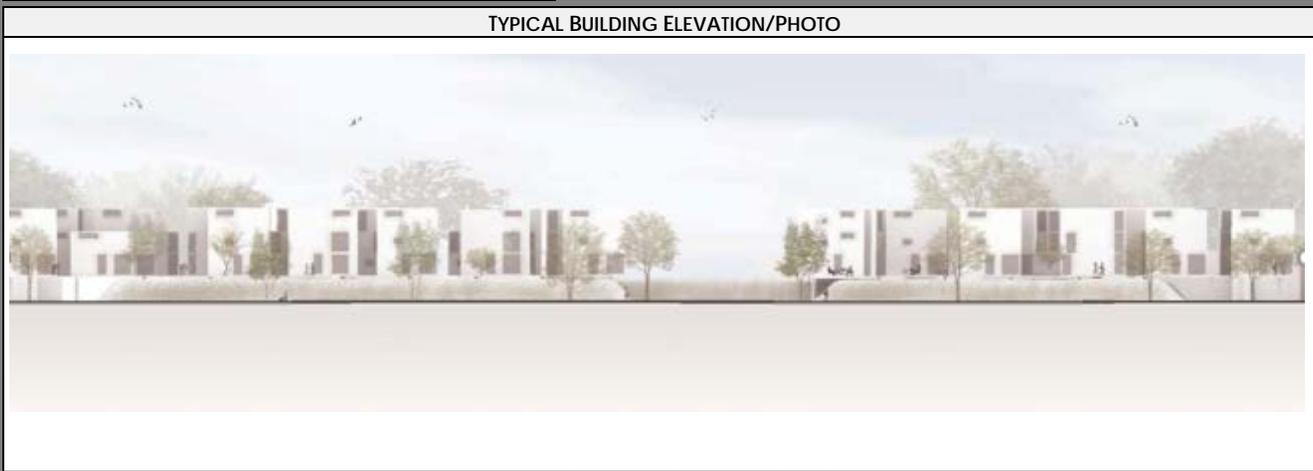


20100 Southlawn at Milby - Application Summary

PROPERTY IDENTIFICATION	
Application #	20100
Development	Southlawn at Milby
City / County	Houston / Harris
Region/Area	6 / Urban
Population	General
Set-Aside	At-Risk
Activity	New Construction

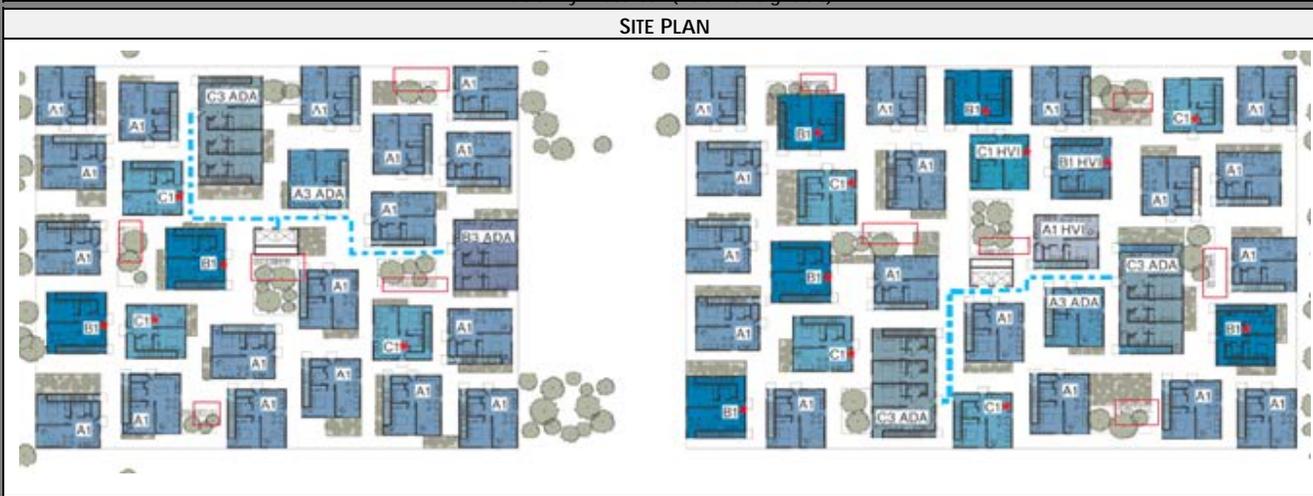
RECOMMENDATION				
TDHCA Program	Request	Recommended		
LIHTC (9% Credit)	\$2,000,000	\$1,961,782	\$17,834/Unit	\$0.90

KEY PRINCIPALS / SPONSOR		
Eureka Holdings/Multifamily Group		
Rene Campos Developer/Owner/Gaurantor		
Sarah Andre -Consultant		
Related Parties	Contractor - No	Seller - No



UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	# Units	% Total	Income	# Units	% Total
Eff	-	0%	30%	9	8%
1	40	36%	40%	-	0%
2	17	15%	50%	36	33%
3	53	48%	60%	45	41%
4	-	0%	MR	20	18%
TOTAL	110	100%	TOTAL	110	100%

PRO FORMA FEASIBILITY INDICATORS			
Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	✓ 1.23	Expense Ratio	✓ 46.8%
Breakeven Occ.	✓ 83.2%	Breakeven Rent	\$1,455
Average Rent	\$1,619	B/E Rent Margin	✓ \$164
Property Taxes	\$2,914/unit	Exemption/PILOT	0%
Total Expense	\$8,511/unit	Controllable	\$3,205/unit



MARKET FEASIBILITY INDICATORS			
Gross Capture Rate (10% Maximum)			✓ 0.6%
Highest Unit Capture Rate	✓ 4%	3 BR/60%	18
Dominant Unit Cap. Rate	✓ 4%	1 BR/60%	20
Premiums (↑60% Rents)	Yes	✗	\$631/Avg.
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY			
Costs Underwritten		Applicant's Costs	
Avg. Unit Size	1,103 SF	Density	34.5/acre
Acquisition		\$71K/unit	\$7,816K
Building Cost	\$119.35/SF	\$132K/unit	\$14,481K
Hard Cost		\$168K/unit	\$18,482K
Total Cost		\$354K/unit	\$38,924K
Developer Fee	\$1,390K	(25% Deferred)	Paid Year: 2
Contractor Fee	\$2,867K	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
Amegy Bank	20/35	5.50%	\$13,425,418	1.23	City of Houston CDBG-DR	40/na	1.00%	\$7,500,000	1.23	Rayond James	\$17,654,270
										2020 Southlawn Developer, LLC	\$343,930
TOTAL DEBT (Must Pay)			\$13,425,418		CASH FLOW DEBT / GRANTS			\$7,500,000		TOTAL EQUITY SOURCES	\$17,998,200
										TOTAL DEBT SOURCES	\$20,925,418
										TOTAL CAPITALIZATION	\$38,923,618

CONDITIONS

- 1 Receipt and acceptance by Carryover:
 - Formal approval from the City of Houston to provide a loan in the amount of \$7,500,000, identifying the source of the funds, and a detailed term sheet specifying all terms and conditions, and income restrictions.
- 2 Receipt and acceptance by Cost Certification:
 - a: Receipt and acceptance of a 20 year HUD Project-based Section 8 HAP contract.
 - b: Certification that testing for asbestos and lead-based paint was performed on the existing structures prior to demolition, and if necessary, a certification that any appropriate abatement procedures were implemented.
 - c: Certification that a passive vapor barrier was installed as recommended in the ESA.

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.

AERIAL PHOTOGRAPH(S)



RISK PROFILE

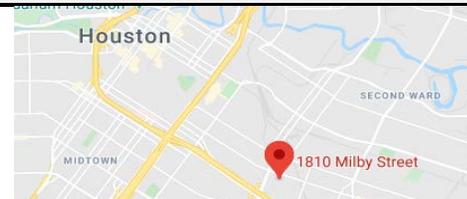
STRENGTHS/MITIGATING FACTORS

- PBV's/RAD
- EaDo area of revitalization
- Unique architecture

WEAKNESSES/RISKS

- High land cost
- Reliant on high, unconfirmed HAP rents

AREA MAP



20120 Lennox House - Application Summary

PROPERTY IDENTIFICATION	
Application #	20120
Development	Lennox House
City / County	Grand Prairie / Dallas
Region/Area	3 / Urban
Population	Elderly Preference
Set-Aside	At-Risk
Activity	Acquisition/Rehab (Built in 1950)

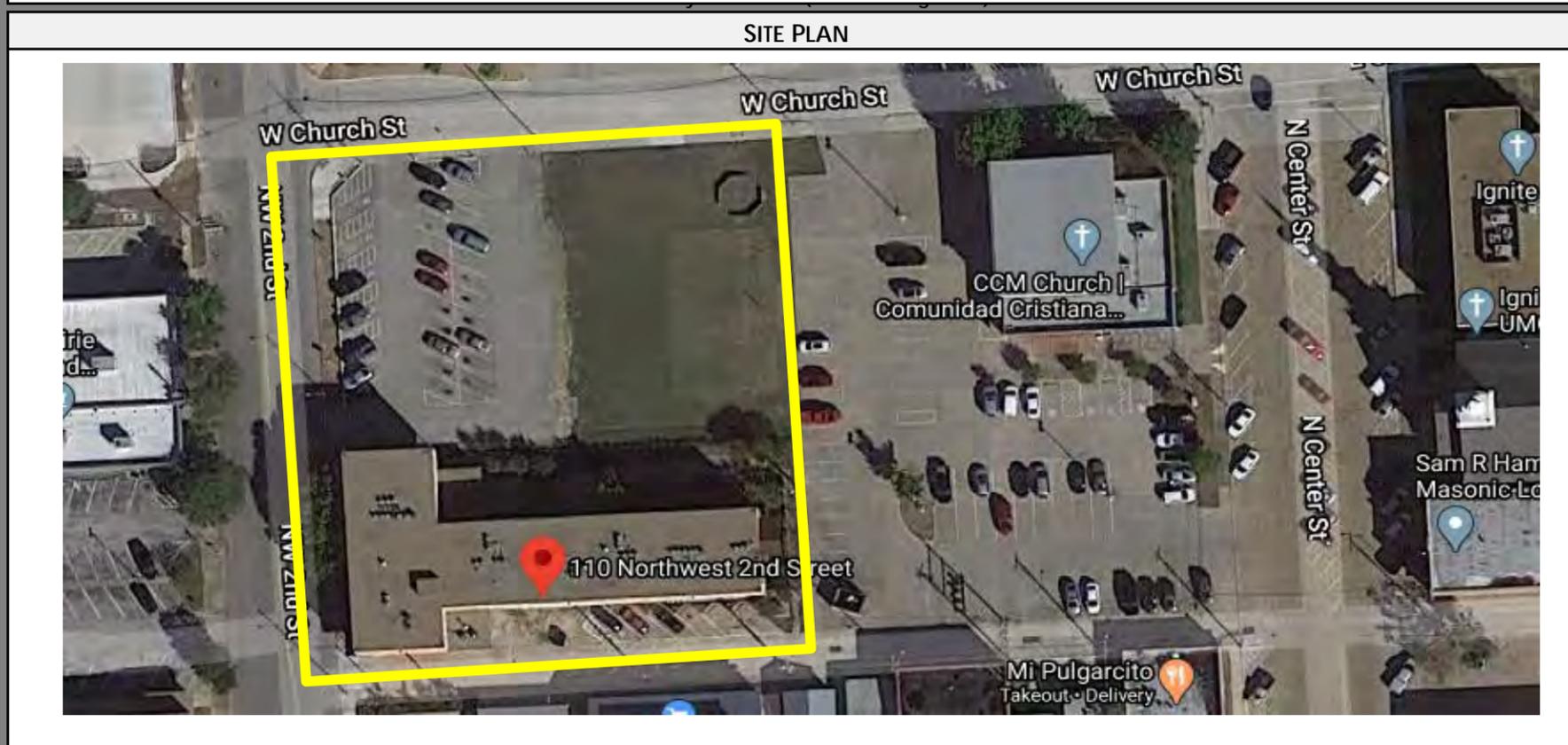
RECOMMENDATION			
TDHCA Program	Request	Recommended	
LIHTC (9% Credit)	\$449,052	\$449,035	\$11,226/Unit \$0.91

KEY PRINCIPALS / SPONSOR		
National Church Residences - Tracey Fine		
Related Parties	Contractor - TBD	Seller - Yes



UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	# Units	% Total	Income	# Units	% Total
Eff	-	0%	30%	5	13%
1	39	98%	40%	-	0%
2	1	3%	50%	16	40%
3	-	0%	60%	18	45%
4	-	0%	MR	1	3%
TOTAL	40	100%	TOTAL	40	100%

PRO FORMA FEASIBILITY INDICATORS			
Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.33	Expense Ratio	71.8%
Breakeven Occ.	88.3%	Breakeven Rent	\$674
Average Rent	\$725	B/E Rent Margin	\$51
Property Taxes	\$1,000/unit	Exemption/PILOT	0%
Total Expense	\$5,958/unit	Controllable	\$3,544/unit



MARKET FEASIBILITY INDICATORS			
Gross Capture Rate (10% Maximum)	1.7%		
Highest Unit Capture Rate	3%	1 BR/50%	34
Dominant Unit Cap. Rate	3%	1 BR/50%	34
Premiums (↑60% Rents)	N/A		
Rent Assisted Units	39	98% Total Units	

DEVELOPMENT COST SUMMARY			
Costs Underwritten	TDHCA's Costs - Based on PCA		
Avg. Unit Size	535 SF	Density	47.4/acre
Acquisition	\$57K/unit	\$2,260K	
Building Cost	\$127.08/SF	\$68K/unit	\$2,719K
Hard Cost	\$78K/unit		\$3,129K
Total Cost	\$203K/unit		\$8,117K
Developer Fee	\$886K	(31% Deferred)	Paid Year: 15
Contractor Fee	\$438K	30% Boost	Yes

REHABILITATION COSTS / UNIT			
Site Work	\$1K	2%	Finishes/Fixtures \$30K 39%
Building Shell	\$31K	39%	Amenities \$1K 2%
HVAC	\$5K	6%	Total Exterior \$33K 47%
Appliances	\$3K	3%	Total Interior \$38K 53%

DEBT (Must Pay)					CASH FLOW DEBT / GRANT FUNDS					EQUITY / DEFERRED FEES	
Source	Term	Rate	Amount	DCR	Source	Term	Rate	Amount	DCR	Source	Amount
KeyBank	18/30	4.75%	\$1,120,000	1.33	NCR, Seller Note (no cash out)	18/	4.75%	\$2,260,000	1.33	National Equity Fund (NEF)	\$4,085,815
					City permit waiver	0/0	0.00%	\$500	1.33		
					Acquired Reserves 2/2020	0/0	0.00%	\$373,271	1.33		
TOTAL DEBT (Must Pay)			\$1,120,000		CASH FLOW DEBT / GRANTS			\$2,633,771		TOTAL EQUITY SOURCES	\$4,085,815
										TOTAL DEBT SOURCES	\$3,753,771
										TOTAL CAPITALIZATION	\$7,839,586

CONDITIONS

- Documentation at Cost Certification clearing environmental issues identified in the ESA report, specifically:
 - a: Certification of comprehensive testing for asbestos; that any appropriate abatement procedures were implemented; and that any remaining asbestos-containing materials are being managed in accordance with an acceptable Operations and Maintenance (O&M) program.
 - b: Certification of comprehensive testing for mold, and that any appropriate abatement procedures were implemented by a qualified abatement company.

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

- Overall Feasibility Indicators
- Experienced Developer
- 100% project-based rental assistance

WEAKNESSES/RISKS

AREA MAP



AERIAL PHOTOGRAPH(S)



20134 Hibiscus Village - Application Summary

This Application Summary provides recommendations to the Board for its consideration of Tax Credit and/or Direct Loan funding. A full underwriting report will be published and may have approval conditions in addition to those stated in the Summary. It is not anticipated that the amount of Tax Credits or the terms of any Direct loan funding will change upon publication of the full underwriting report. The Underwriting Report will replace this notice upon completion.

PROPERTY IDENTIFICATION		RECOMMENDATION				KEY PRINCIPALS / SPONSOR		
Application #	20134	TDHCA Program	Request	Recommended		Brownstone Affordable Housing, Ltd Co-Developer 60%, Guarantor Doak Brown		
Development	Hibiscus Village			LIHTC (9% Credit)	\$1,500,000	\$1,500,000	\$15,625/Unit	\$0.88
City / County	McAllen / Hidalgo							Leslie Holleman & Associates - Kathryn Saar - Consultant
Region/Area	11 / Urban							
Population	General							
Set-Aside	Non-Profit							
Activity	New Construction			Related Parties	Contractor - Yes	Seller - Yes		

TYPICAL BUILDING ELEVATION/PHOTO

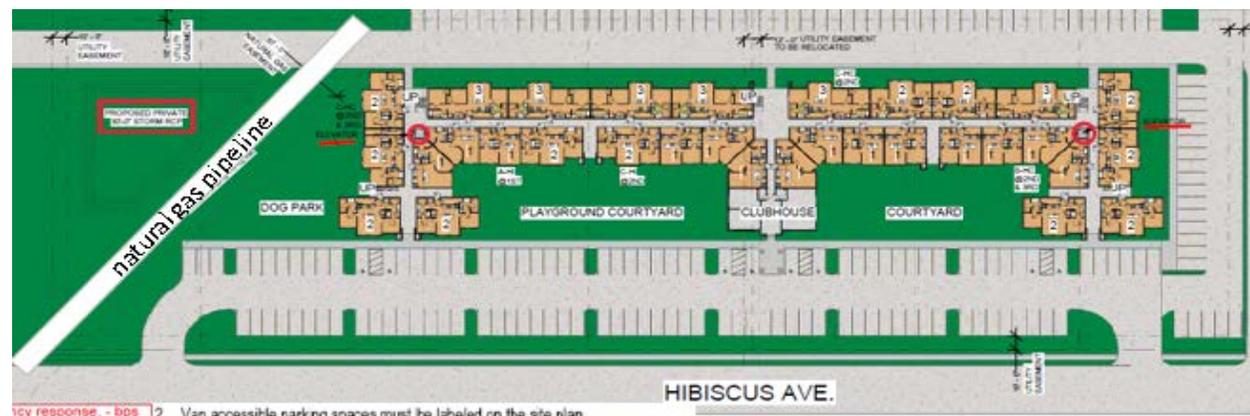


UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	# Units	% Total	Income	# Units	% Total
Eff	-	0%	30%	9	9%
1	42	44%	40%	-	0%
2	36	38%	50%	18	19%
3	18	19%	60%	57	59%
4	-	0%	MR	12	13%
TOTAL	96	100%	TOTAL	96	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.29	Expense Ratio	54.9%
Breakeven Occ.	83.2%	Breakeven Rent	\$562
Average Rent	\$625	B/E Rent Margin	\$63
Property Taxes	Exempt	Exemption/PILOT	100%
Total Expense	\$3,852/unit	Controllable	\$2,706/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)	7.8%
Highest Unit Capture Rate	23% (2 BR/60%)
Dominant Unit Cap. Rate	16% (1 BR/60%)
Premiums (↑60% Rents)	Yes (\$86/Avg.)
Rent Assisted Units	N/A

DEVELOPMENT COST SUMMARY

Costs Underwritten		Applicant's Costs	
Avg. Unit Size	1,005 SF	Density	20.7/acre
Acquisition	\$10K/unit		\$985K
Building Cost	\$91.70/SF		\$8,851K
Hard Cost			\$10,805K
Total Cost			\$17,767K
Developer Fee	\$1,961K	(37% Deferred)	Paid Year: 10
Contractor Fee	\$1,513K	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	
JP Morgan Chase	15/35	5.25%	\$3,775,000	1.29						Hudson Housing Capital	\$13,273,673	
					City of McAllen	0/0	0.00%	\$500	1.29	Brownstone/MHDC	\$717,458	
TOTAL DEBT (Must Pay)			\$3,775,000		CASH FLOW DEBT / GRANTS			\$500		TOTAL EQUITY SOURCES	\$13,991,131	
											TOTAL DEBT SOURCES	\$3,775,500
											TOTAL CAPITALIZATION	\$17,766,631

CONDITIONS

- 1 Documentation at Cost Certification clearing environmental issues identified in the ESA report, specifically:
- a: Executed ground lease with Housing Authority of the City of McAllen clearly specifying all terms and conditions, including who will retain ownership of land and improvements at the end of the lease.
 - b: Evidence that the units and buildings have met the requirements for use of a Green Discount Utility Allowance.

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.

AERIAL PHOTOGRAPH(S)



RISK PROFILE

STRENGTHS/MITIGATING FACTORS

- Property tax exemption
- Developer experience
- Strong feasibility indicators

WEAKNESSES/RISKS

AREA MAP

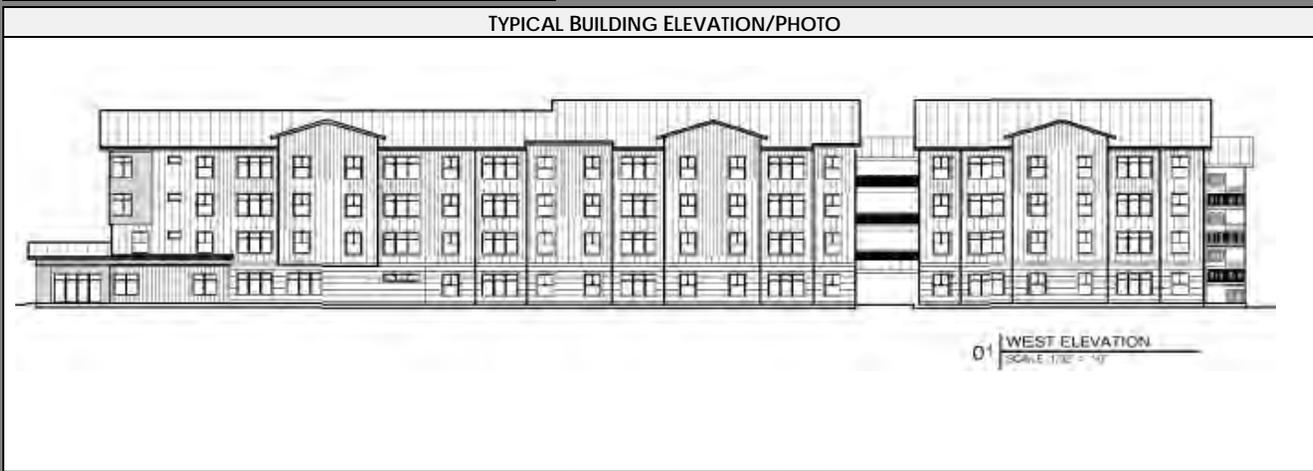


20139 The Loretta - Application Summary

PROPERTY IDENTIFICATION	
Application #	20139
Development	The Loretta
City / County	Austin / Williamson
Region/Area	7 / Urban
Population	General
Set-Aside	Non-Profit
Activity	New Construction

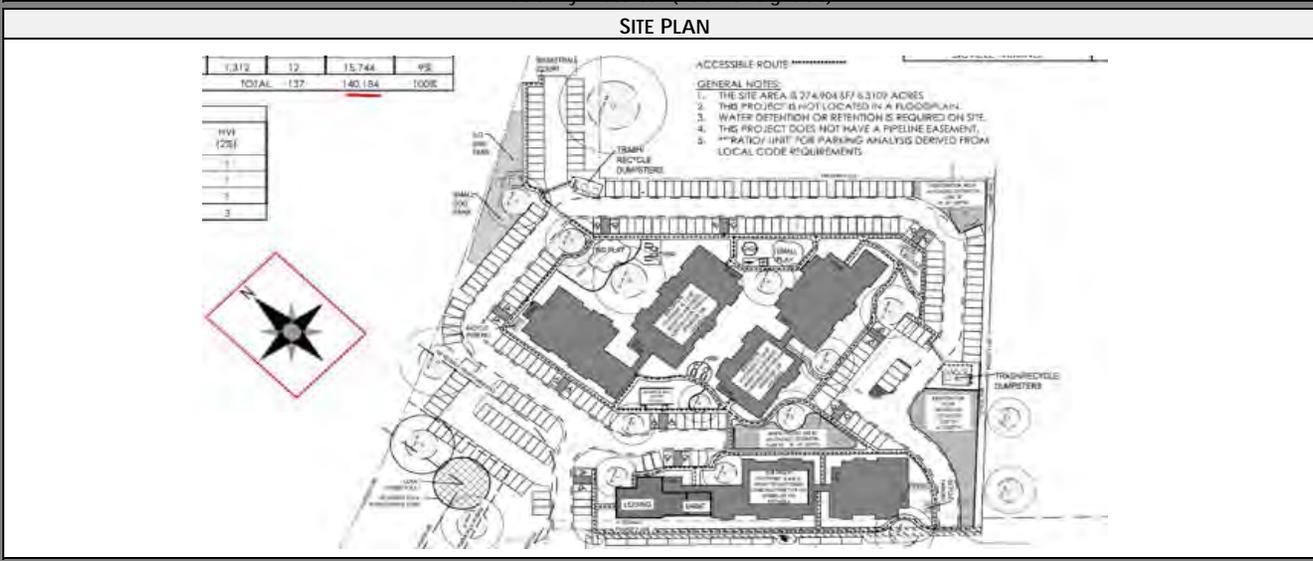
RECOMMENDATION				
TDHCA Program	Request	Recommended		
LIHTC (9% Credit)	\$1,500,000	\$1,500,000	\$10,949/Unit	\$0.98

KEY PRINCIPALS / SPONSOR		
Foundation Communities/Walter Moreau Developer, GP, Gaurantor		
Betco Housing/Lora Myrick Consultant		
Related Parties	Contractor - No	Seller - Yes



UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	# Units	% Total	Income	# Units	% Total
Eff	-	0%	30%	14	10%
1	42	31%	40%	-	0%
2	64	47%	50%	69	50%
3	31	23%	60%	54	39%
4	-	0%	MR	-	0%
TOTAL	137	100%	TOTAL	137	100%

PRO FORMA FEASIBILITY INDICATORS			
Pro Forma Underwritten		TDHCA's Pro Forma	
Debt Coverage	1.30	Expense Ratio	53.9%
Breakeven Occ.	82.7%	Breakeven Rent	\$901
Average Rent	\$1,009	B/E Rent Margin	\$108
Property Taxes	\$635/unit	Exemption/PILOT	50%
Total Expense	\$6,151/unit	Controllable	\$4,242/unit



MARKET FEASIBILITY INDICATORS			
Gross Capture Rate (10% Maximum)	1.5%		
Highest Unit Capture Rate	7%	3 BR/30%	4
Dominant Unit Cap. Rate	6%	2 BR/50%	32
Premiums (↑60% Rents)	#DIV/0!	#DIV/0!	
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY			
Costs Underwritten		Applicant's Costs	
Avg. Unit Size	1,023 SF	Density	21.7/acre
Acquisition		\$22K/unit	\$2,954K
Building Cost	\$108.12/SF	\$111K/unit	\$15,156K
Hard Cost		\$136K/unit	\$18,623K
Total Cost		\$230K/unit	\$31,528K
Developer Fee	\$3,078K	(36% Deferred)	Paid Year: 7
Contractor Fee	\$2,595K	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		
Bank of America	16/30	4.00%	\$9,723,153	1.30	City of Austin Fee Waivers	0/0	0.00%	\$433,226	1.30	Bank of America	\$14,698,530		
0	0	x	\$0	0.00	Austing Housing Finance Corp.	40/0	0.00%	\$3,984,000	1.30	Foundation Communities, Inc.	\$1,588,596		
										Foundation Communities, Inc.	\$1,100,000		
TOTAL DEBT (Must Pay)			\$9,723,153		CASH FLOW DEBT / GRANTS			\$4,417,226		TOTAL EQUITY SOURCES		\$17,387,126	
											TOTAL DEBT SOURCES	\$14,140,379	
											TOTAL CAPITALIZATION		\$31,527,505

CONDITIONS

- 1 Receipt and acceptance by Commitment:
 - Formal approval for \$3,984,000 loan from Austin Housing Finance Corporation (AHFC) clearly stating all terms and conditions, and source of funds.
- 2 Receipt and acceptance by Cost Certification:
 - a: Certification from Appraisal District that the property qualifies for property tax exemption.
 - b: Certification that testing for asbestos and lead-based paint was performed on the existing structures prior to demolition, and if necessary, a certification that any appropriate abatement procedures were 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.

AERIAL PHOTOGRAPH(S)



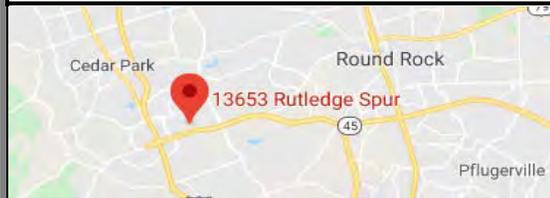
RISK PROFILE

STRENGTHS/MITIGATING FACTORS

- Sponsor's experience/fundraising
- Location/Sponsor services
- Public transport
- CHDO property tax exemption

WEAKNESSES/RISKS

AREA MAP



20141 Richmond Senior Village - Application Summary

REAL ESTATE ANALYSIS DIVISION

July 20, 2020

PROPERTY IDENTIFICATION	
Application #	20141
Development	Richmond Senior Village
City / County	Houston / Harris
Region/Area	6 / Urban
Population	Elderly Limitation
Set-Aside	General
Activity	New Construction

RECOMMENDATION					
TDHCA Program		Request	Recommended		
LIHTC (9% Credit)		\$1,500,000	\$1,500,000	\$12,000/Unit	\$0.94

KEY PRINCIPALS / SPONSOR		
Brownstone Affordable Housing (Doak Brown) Evolie Housing Partners (Leslie Holleman)		
Related Parties	Contractor - Yes	Seller - No

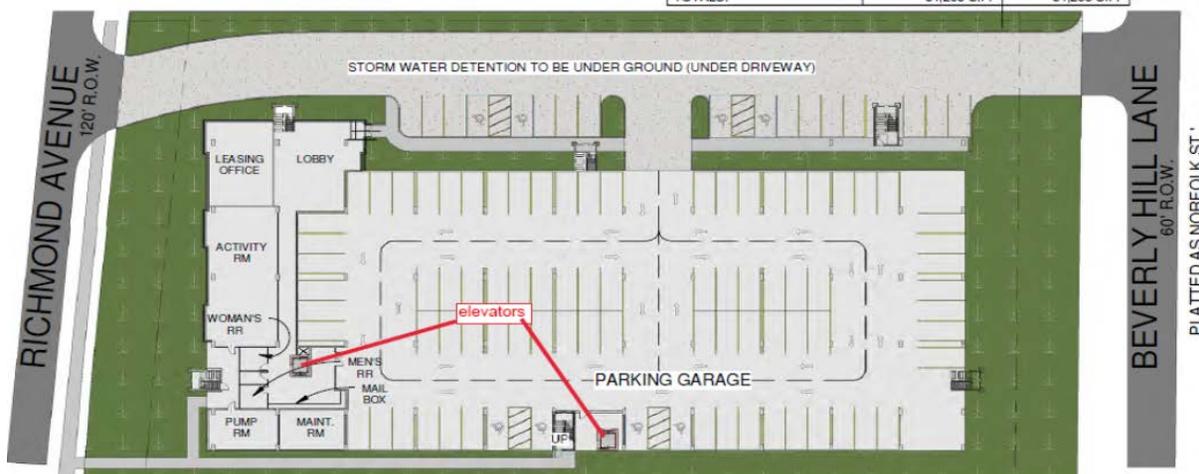
TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	# Units	% Total	Income	# Units	% Total
Eff	-	0%	30%	10	8%
1	97	78%	40%	-	0%
2	28	22%	50%	40	32%
3	-	0%	60%	50	40%
4	-	0%	MR	25	20%
TOTAL	125	100%	TOTAL	125	100%

PRO FORMA FEASIBILITY INDICATORS			
Pro Forma Underwritten	TDHCA's Pro Forma		
Debt Coverage	1.15	Expense Ratio	59.0%
Breakeven Occ.	87.5%	Breakeven Rent	\$811
Average Rent	\$858	B/E Rent Margin	\$47
Property Taxes	\$1,062/unit	Exemption/PILOT	0%
Total Expense	\$5,687/unit	Controllable	\$3,268/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS			
Gross Capture Rate (10% Maximum)	3.7%		
Highest Unit Capture Rate	9%	1 BR/60%	39
Dominant Unit Cap. Rate	9%	1 BR/60%	39
Premiums (↑60% Rents)	Yes	\$476/Avg.	
Rent Assisted Units	64	51% Total Units	

DEVELOPMENT COST SUMMARY			
Costs Underwritten		Applicant's Costs	
Avg. Unit Size	853 SF	Density	67.8/acre
Acquisition	\$44K/unit		\$5,500K
Building Cost	\$164.32/SF	\$140K/unit	\$17,516K
Hard Cost	\$166K/unit		\$20,788K
Total Cost	\$288K/unit		\$36,039K
Developer Fee	\$2,577K	(36% Deferred)	Paid Year: 12
Contractor Fee	\$2,910K	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		
Regions Bank	15/35	5.25%	\$5,500,000	1.44	City of Houston	0/0	0.00%	\$500	1.15	Hudson Housing Capital	\$14,098,590		
City of Houston	40/40	1.00%	\$15,500,000	1.15						Brownstone / Evolie	\$940,256		
City of Houston	40/40	1.00%	\$7,000,000	1.15									
TOTAL DEBT (Must Pay)			\$28,000,000		CASH FLOW DEBT / GRANTS			\$500		TOTAL EQUITY SOURCES		\$15,038,846	
											TOTAL DEBT SOURCES	\$28,000,500	
											TOTAL CAPITALIZATION		\$43,039,346

CONDITIONS

- 1 Receipt and acceptance by Carryover:
 - a: Formal approval from the City of Houston to provide a loan in the amount of \$15,500,000, identifying the source of the funds, and a detailed term sheet specifying all terms and conditions, and income restrictions.
- 2 Receipt and acceptance by 10% test:
 - a: Documentation that a noise study has been completed, and Architect certification that all recommendations from the noise study are incorporated into the development plans.
- 3 Receipt and acceptance by Cost Certification:
 - a: Certification that a Limited Phase II Subsurface Investigation was performed as recommended in the ESA to determine the presence or absence of contamination at the target property from the adjacent gas station, and that any recommended mitigation measures were implemented.
 - b: Certification that testing for asbestos and lead-based paint was performed on the existing structure(s) prior to demolition, and if necessary, a certification that any appropriate abatement procedures were 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

- Developer experience with LIHTC properties in Texas.
- Overall Feasibility Indicators
- Each bedroom has private bathroom

WEAKNESSES/RISKS

- Parking ratio less than one space per unit
- High expense-to-income ratio

AREA MAP



AERIAL PHOTOGRAPH(S)



20155 Gala at Premier - Application Summary

PROPERTY IDENTIFICATION	
Application #	20155
Development	Gala at Premier
City / County	Plano / Collin
Region/Area	3 / Urban
Population	Elderly Limitation
Set-Aside	General
Activity	New Construction

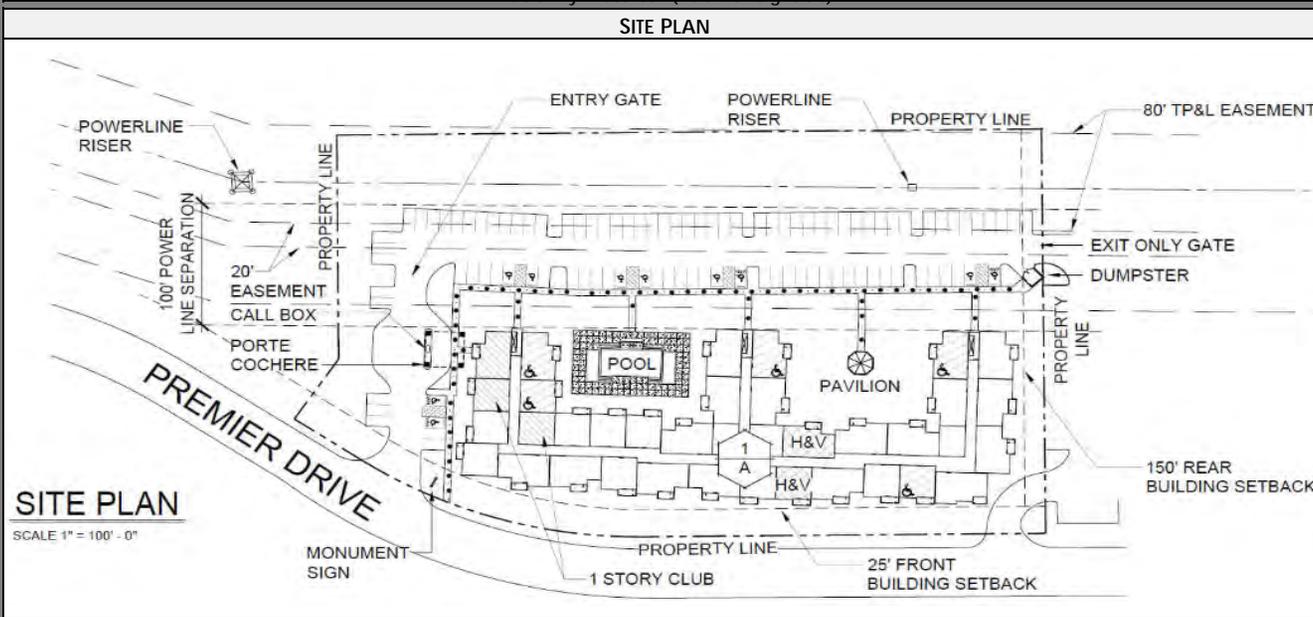
RECOMMENDATION					
TDHCA Program	Request	Recommended			
LIHTC (9% Credit)	\$1,406,327	\$1,406,327	\$14,498/Unit	\$0.91	

KEY PRINCIPALS / SPONSOR		
Michael Gardner / Gardner Capital, Inc. & Ryan Combs / Prudentia Development, LLC		
Related Parties	Contractor - No	Seller - No



UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	# Units	% Total	Income	# Units	% Total
Eff	-	0%	30%	8	8%
1	35	36%	40%	-	0%
2	62	64%	50%	31	32%
3	-	0%	60%	38	39%
4	-	0%	MR	20	21%
TOTAL	97	100%	TOTAL	97	100%

PRO FORMA FEASIBILITY INDICATORS			
Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	✓ 1.26	Expense Ratio	✓ 50.6%
Breakeven Occ.	✓ 82.9%	Breakeven Rent	\$844
Average Rent	\$943	B/E Rent Margin	✓ \$99
Property Taxes	\$1,197/unit	Exemption/PILOT	0%
Total Expense	\$5,415/unit	Controllable	\$3,099/unit



MARKET FEASIBILITY INDICATORS			
Gross Capture Rate (10% Maximum)	✓	1.6%	
Highest Unit Capture Rate	✓	5%	2 BR/50% 21
Dominant Unit Cap. Rate	✓	4%	2 BR/60% 26
Premiums (↑60% Rents)	Yes	⓪	\$179/Avg.
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY			
Costs Underwritten		Applicant's Costs	
Avg. Unit Size	828 SF	Density	24.8/acre
Acquisition		\$22K/unit	\$2,176K
Building Cost	\$95.00/SF	\$79K/unit	\$7,629K
Hard Cost		\$107K/unit	\$10,404K
Total Cost		\$204K/unit	\$19,786K
Developer Fee	\$2,145K	(4% Deferred)	Paid Year: 1
Contractor Fee	\$1,457K	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
Citibank	15/35	4.75%	\$6,900,000	1.26	City of Plano	0/0	0.00%	\$500	1.26	Citibank	\$12,796,300
										Dallas Region Developer	\$88,961
TOTAL DEBT (Must Pay)			\$6,900,000		CASH FLOW DEBT / GRANTS			\$500		TOTAL EQUITY SOURCES	\$12,885,261
										TOTAL DEBT SOURCES	\$6,900,500
										TOTAL CAPITALIZATION	\$19,785,761

CONDITIONS

- 1 Receipt and acceptance by 10% test:
 - a: Documentation that a noise study has been completed, and Architect certification that all recommendations from the noise study are incorporated into the development plans.
- 2 Documentation at Cost Certification clearing environmental issues identified in the ESA report, specifically:
 - a: Architect certification that a noise assessment was completed, and that all recommendations were implemented and the Development is compliant with HUD noise guidelines.

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

- Projected rent on unrestricted units below market
- Overall Feasibility Indicators
- Low gross capture rate
- Developer experience with LIHTC properties in Texas

WEAKNESSES/RISKS

- 2nd access point dependent on easement through adjacent lot
- Low visibility

AREA MAP



AERIAL PHOTOGRAPH(S)



20192 Arbor Park - Application Summary

This Application Summary provides recommendations to the Board for its consideration of Tax Credit and/or Direct Loan funding. A full underwriting report will be published and may have approval conditions in addition to those stated in the Summary. It is not anticipated that the amount of Tax Credits or the terms of any Direct loan funding will change upon publication of the full underwriting report. The Underwriting Report will replace this notice upon completion.

Application #	20192	TDHCA Program	Request	Recommended		
Development	Arbor Park	LIHTC (9% Credit)	\$1,500,000	\$1,500,000	\$10,204/Unit	\$0.91
City / County	Austin / Travis					
Region/Area	7 / Urban					
Population	Elderly Limitation					
Set-Aside	General					
Activity	New Construction					

DMA Community Ventures, LLC Diana McIver		
JSA Community Ventures II, LLC Janine Sisak/JoEllen Smith		
Related Parties	Contractor - No	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	# Units	% Total	Income	# Units	% Total
Eff	-	0%	30%	12	8%
1	111	76%	40%	12	8%
2	36	24%	50%	43	29%
3	-	0%	60%	40	27%
4	-	0%	MR	27	18%
TOTAL	147	100%	TOTAL	134	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.31	Expense Ratio	45.6%
Breakeven Occ.	80.6%	Breakeven Rent	\$891
Average Rent	\$1,023	B/E Rent Margin	\$132
Property Taxes	\$1,007/unit	Exemption/PILOT	0%
Total Expense	\$5,197/unit	Controllable	\$3,003/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)	2.5%
Highest Unit Capture Rate	13% 1 BR/50% 35
Dominant Unit Cap. Rate	13% 1 BR/50% 35
Premiums (↑60% Rents)	Yes \$390/Avg.
Rent Assisted Units	N/A

DEVELOPMENT COST SUMMARY

Costs Underwritten		Applicant's Costs	
Avg. Unit Size	805 SF	Density	33.0/acre
Acquisition		\$28K/unit	\$4,125K
Building Cost	\$101.52/SF	\$82K/unit	\$12,007K
Hard Cost		\$99K/unit	\$14,563K
Total Cost		\$190K/unit	\$27,888K
Developer Fee	\$2,908K	(10% Deferred)	Paid Year: 2
Contractor Fee	\$1,800K	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
JPMorgan Chase Bank, N.A	15/30	4.67%	\$11,250,000	1.31	City of Austin Fee Waivers	0/0	0.00%	\$700,000	1.31	RBC Community Investments	\$13,648,635
					AHFC	40/0	0.00%	\$2,000,000	1.31	DMA Development Co/JSA Development Co	\$289,178
TOTAL DEBT (Must Pay)			\$11,250,000		CASH FLOW DEBT / GRANTS			\$2,700,000		TOTAL EQUITY SOURCES	\$13,937,813
TOTAL DEBT SOURCES											\$13,950,000
TOTAL CAPITALIZATION											\$27,887,813

CONDITIONS

- 1 Receipt and acceptance by Commitment:
 - Formal approval for \$2M loan from Austin Housing Finance Corporation (AHFC) clearly stating all terms and conditions, and source of funds.
- 2 Receipt and acceptance by 10% test:
 - Certification that testing for asbestos and lead-based paint was performed on the existing structures prior to demolition, and if necessary, a certification that any appropriate abatement procedures were implemented.
- 3 Receipt and acceptance by Cost Certification:
 - a: Certification that testing for asbestos and lead-based paint was performed on the existing structures prior to demolition, and if necessary, a certification that any appropriate abatement procedures were implemented.
 - b: Architect certification that all noise assessment recommendations were implemented and the Development is compliant with HUD noise guidelines.

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.

AERIAL PHOTOGRAPH(s)



RISK PROFILE

STRENGTHS/MITIGATING FACTORS

- Developer experience
- Feasibility indicators

WEAKNESSES/RISKS

- Market rate risk

AREA MAP



20197 Villas at Western Heights - Application Summary

REAL ESTATE ANALYSIS DIVISION

July 16, 2020

This Application Summary provides recommendations to the Board for its consideration of Tax Credit and/or Direct Loan funding. A full underwriting report will be published and may have approval conditions in addition to those stated in the Summary. It is not anticipated that the amount of Tax Credits or the terms of any Direct loan funding will change upon publication of the full underwriting report. The Underwriting Report will replace this notice upon completion.

PROPERTY IDENTIFICATION		RECOMMENDATION				KEY PRINCIPALS / SPONSOR		
Application #	20197	TDHCA Program	Request	Recommended		Steve Lollis Texas Grey Oaks, LLC & Jamie Rickenbacker Marque Real Estate Consultants		
Development	Villas at Western Heights	LIHTC (9% Credit)	\$1,500,000	\$1,500,000	\$11,538/Unit			\$0.93
City / County	Dallas / Dallas							
Region/Area	3 / Urban							
Population	Elderly Limitation							
Set-Aside	General							
Activity	New Construction					Related Parties	Contractor - Yes	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	# Units	% Total	Income	# Units	% Total
Eff	-	0%	30%	11	8%
1	88	68%	40%	-	0%
2	42	32%	50%	42	32%
3	-	0%	60%	51	39%
4	-	0%	MR	26	20%
TOTAL	130	100%	TOTAL	130	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.20	Expense Ratio	56.0%
Breakeven Occ.	85.7%	Breakeven Rent	\$850
Average Rent	\$918	B/E Rent Margin	\$69
Property Taxes	\$1,203/unit	Exemption/PILOT	0%
Total Expense	\$5,800/unit	Controllable	\$3,119/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)	3.2%
Highest Unit Capture Rate	10% 1 BR/60% 35
Dominant Unit Cap. Rate	10% 1 BR/60% 35
Premiums (↑60% Rents)	Yes \$315/Avg.
Rent Assisted Units	N/A

DEVELOPMENT COST SUMMARY

Costs Underwritten		Applicant's Costs	
Avg. Unit Size	833 SF	Density	33.6/acre
Acquisition	\$58K/unit		\$7,510K
Building Cost	\$111.00/SF		\$92K/unit \$12,017K
Hard Cost			\$111K/unit \$14,450K
Total Cost			\$234K/unit \$30,458K
Developer Fee	\$2,735K	(13% Deferred)	Paid Year. 4
Contractor Fee	\$1,847K	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
Amegy Bank	18/35	5.00%	\$8,150,000	1.20	City of Dallas	0/0	0.00%	\$500	1.20	Hudson Real Estate Advisors	\$13,948,605
										TGO Villas at WH 20, LP	\$359,368
TOTAL DEBT (Must Pay)			\$8,150,000		CASH FLOW DEBT / GRANTS			\$8,000,500		TOTAL EQUITY SOURCES	\$14,307,973
										TOTAL DEBT SOURCES	\$16,150,500
										TOTAL CAPITALIZATION	\$30,458,473

CONDITIONS

- 1 Receipt and acceptance by Commitment:
 - a: Evidence of appropriate zoning for the proposed development.
- 2 Receipt and acceptance by Carryover:
 - a: Formal approval from the City of Houston to provide \$8,000,000 in gap financing, identifying the source of the funds, and a detailed term sheet specifying all terms and conditions, and income restrictions.
- 3 Receipt and acceptance by 10% test:
 - a: Documentation that a noise study has been completed, and Architect certification that all recommendations from the noise study are incorporated into the development plans.
- 3 Documentation at Cost Certification clearing environmental issues identified in the ESA report, specifically:
 - a: Certification that testing for asbestos and lead-based paint was performed on the existing structures prior to demolition, and if necessary, a certification that any appropriate abatement procedures were implemented.
 - b: Certification that a Phase II ESA and Tier II Vapor Encroachment Screening were performed to determine potential impact to the subject property from cumulative undocumented releases caused by long term use of the subject property for auto repair/body shop, boat service, industrial bakery, industrial equipment manufacturing and equipment service activities.
 - c: Architect certification that all noise assessment recommendations were implemented and the Development is compliant with HUD noise guidelines.

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

- Overall Feasibility indicators (expense ratio, debt coverage, break-even occupancy, cash flow)
- Market rent premium
- Developer experience
- Low gross capture rate.

WEAKNESSES/RISKS

- Market exposure risk

AREA MAP



AERIAL PHOTOGRAPH(S)



20202 Pathways at Chalmers Court West - Application Summary

REAL ESTATE ANALYSIS DIVISION

July 15, 2020

PROPERTY IDENTIFICATION	
Application #	20202
Development	Pathways at Chalmers Court West
City / County	Austin / Travis
Region/Area	7 / Urban
Population	General
Set-Aside	General
Activity	Reconstruction

RECOMMENDATION					
TDHCA Program	Request	Recommended			
LIHTC (9% Credit)	\$2,000,000	\$2,000,000	\$12,821/Unit	\$0.91	

KEY PRINCIPALS / SPONSOR		
Austin Affordable Housing Corporation Ron Kowal		
Related Parties	Contractor - Yes	Seller - Yes



UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	# Units	% Total	Income	# Units	% Total
Eff	-	0%	30%	14	9%
1	75	48%	40%	-	0%
2	49	31%	50%	56	36%
3	20	13%	60%	70	45%
4	12	8%	MR	16	10%
TOTAL	156	100%	TOTAL	156	100%

PRO FORMA FEASIBILITY INDICATORS					
Pro Forma Underwritten			Applicant's Pro Forma		
Debt Coverage	✘ 1.15	Expense Ratio	✔ 39.5%		
Breakeven Occ.	✔ 85.3%	Breakeven Rent	\$1,133		
Average Rent	\$1,229	B/E Rent Margin	⚠ \$96		
Property Taxes	Exempt	Exemption/PILOT	100%		
Total Expense	\$5,431/unit	Controllable	\$3,776/unit		



MARKET FEASIBILITY INDICATORS			
Gross Capture Rate (10% Maximum)			#DIV/0!
Highest Unit Capture Rate	#DIV/0!	#DIV/0!	###
Dominant Unit Cap. Rate	#DIV/0!	1 BR/60%	30
Premiums (↑60% Rents)	Yes	✔	\$55/Avg.
Rent Assisted Units	128	82% Total Units	

DEVELOPMENT COST SUMMARY			
Costs Underwritten		Applicant's Costs	
Avg. Unit Size	897 SF	Density	38.6/acre
Acquisition		\$32K/unit	\$5,001K
Building Cost	\$116.52/SF	\$105K/unit	\$16,305K
Hard Cost		\$132K/unit	\$20,554K
Total Cost		\$257K/unit	\$40,065K
Developer Fee	\$4,199K	(2% Deferred)	Paid Year: 1
Contractor Fee	\$2,850K	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
Citi Community Capital	15/35	5.00%	\$14,650,000	1.46	City of Austin SMART Housing Fee	0/0	0.00%	\$577,987	1.15	National Equity Fund	\$18,196,360
AAHC 2nd Cash Flow Loan	50/50	5.00%	\$1,700,000	1.15						AAHC and Carleton Development	\$90,509
TOTAL DEBT (Must Pay)			\$21,200,000		CASH FLOW DEBT / GRANTS			\$577,987		TOTAL EQUITY SOURCES	\$18,286,869
										TOTAL DEBT SOURCES	\$21,777,987
										TOTAL CAPITALIZATION	\$40,064,856

CONDITIONS

1 Documentation at Cost Certification clearing environmental issues identified in the ESA report, specifically:
a: Certification that testing for asbestos and lead-based paint was performed on the existing structure(s) prior to demolition, and if necessary, a certification that any appropriate abatement procedures were 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.

AERIAL PHOTOGRAPH(S)



RISK PROFILE

STRENGTHS/MITIGATING FACTORS

- Housing Authority developer experience
- Overall Feasibility Indicators
- Central location

WEAKNESSES/RISKS

- Feasibility dependent on property tax exemption
- No double vanities in four bedroom units

AREA MAP



20204 Heritage Senior Residences - Application Summary

REAL ESTATE ANALYSIS DIVISION

July 14, 2020

This Application Summary provides recommendations to the Board for its consideration of Tax Credit and/or Direct Loan funding. A full underwriting report will be published and may have approval conditions in addition to those stated in the Summary. It is not anticipated that the amount of Tax Credits or the terms of any Direct loan funding will change upon publication of the full underwriting report. The Underwriting Report will replace this notice upon completion.

Application #	20204	TDHCA Program	Request	Recommended		
Development	Heritage Senior Residences	LIHTC (9% Credit)	\$1,500,000	\$1,437,311	\$10,647/Unit	\$1.00
City / County	Houston / Harris					
Region/Area	6 / Urban					
Population	Elderly Limitation					
Set-Aside	General					
Activity	New Construction					

Howard D. Cohen
CEO of Atlantic | Pacific Companies

&

Elena C. Pinto-Torres
of Adalia Development, LLC

Related Parties	Contractor - Yes	Seller - No
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TYPICAL BUILDING ELEVATION/PHOTO

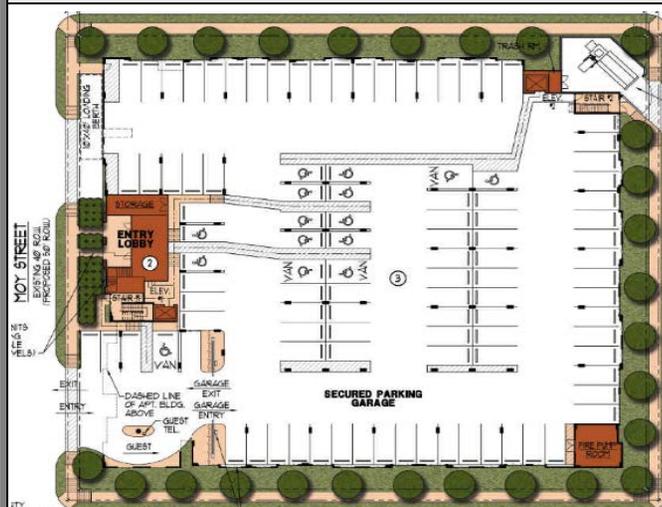


UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	# Units	% Total	Income	# Units	% Total
Eff	-	0%	30%	29	21%
1	108	80%	40%	-	0%
2	27	20%	50%	14	10%
3	-	0%	60%	29	21%
4	-	0%	MR	41	30%
TOTAL	135	100%	TOTAL	113	100%

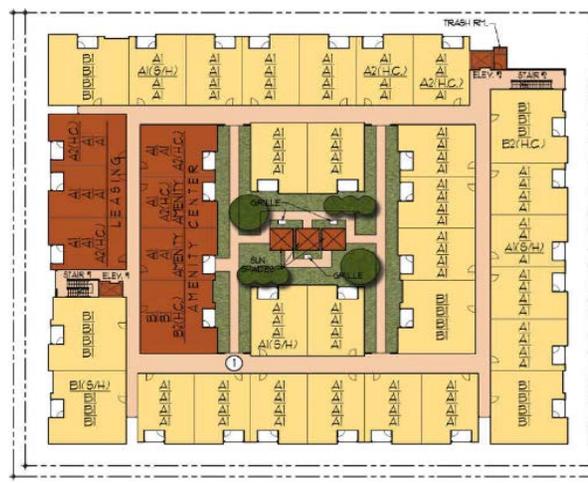
PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		TDHCA's Pro Forma	
Debt Coverage	1.15	Expense Ratio	55.0%
Breakeven Occ.	86.9%	Breakeven Rent	\$782
Average Rent	\$833	B/E Rent Margin	\$51
Property Taxes	\$1,032/unit	Exemption/PILOT	0%
Total Expense	\$5,207/unit	Controllable	\$2,689/unit

SITE PLAN



Ground Level



Residences over parking

MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)	2.6%
Highest Unit Capture Rate	13% (4 BR/30%)
Dominant Unit Cap. Rate	4% (2 BR/50%)
Premiums (↑60% Rents)	Yes \$574/Avg.
Rent Assisted Units	N/A

DEVELOPMENT COST SUMMARY

Costs Underwritten		Applicant's Costs	
Avg. Unit Size	766 SF	Density	#DIV/0!
Acquisition	\$37K/unit	\$5,000K	
Building Cost	\$145.25/SF	\$111K/unit	\$15,025K
Hard Cost		\$128K/unit	\$17,225K
Total Cost		\$250K/unit	\$33,704K
Developer Fee	\$3,352K	(26% Deferred)	Paid Year: 10
Contractor Fee	\$2,412K	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
Wells Fargo Bank	16/35	4.80%	\$6,750,000	1.44	City of Houston CDBG-DR	40/0	1.00%	\$10,000,000	1.15	Wells Fargo Bank	\$14,371,668
					City of Houston CDBG-DR	40/0	1.00%	\$1,700,000	1.15		
					City of Houston	0/0	0.00%	\$500	1.15		
TOTAL DEBT (Must Pay)			\$6,750,000		CASH FLOW DEBT / GRANTS			\$11,700,500		Heritage Senior Residences Developme	\$882,219
										TOTAL EQUITY SOURCES	\$15,253,886
										TOTAL DEBT SOURCES	\$18,450,500
										TOTAL CAPITALIZATION	\$33,704,386

CONDITIONS

- 1 Receipt and acceptance by Carryover:
 - a: Formal approval from the City of Houston to provide a loan in the amount of \$11,700,000, identifying the source of the funds, and a detailed term sheet specifying all terms and conditions, and income restrictions.
- 2 Receipt and acceptance by Cost Certification:
 - a: Certification that the TCEQ files related to J&L Sheet Metal was reviewed as recommended by the ESA and that that any indicated mitigation measures were 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

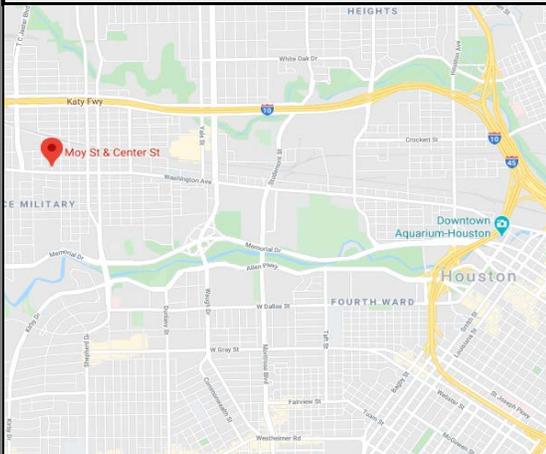
STRENGTHS/MITIGATING FACTORS

- Significant financing from Houston CDBG Disaster Recovery funds
- Tuck-under podium parking should compete well.
- Proximity to employment opportunities
- Low gross capture rate
- Developer experience with LIHTC properties in Texas.

WEAKNESSES/RISKS

- Parking ratio of 0.78 spaces/unit
- Low visibility

AREA MAP



AERIAL PHOTOGRAPH(S)



20212 Vernon Pioneer Crossing - Application Summary

REAL ESTATE ANALYSIS DIVISION
July 2, 2020

PROPERTY IDENTIFICATION	
Application #	20212
Development	Vernon Pioneer Crossing
City / County	Vernon / Wilbarger
Region/Area	2 / Rural
Population	Elderly Limitation
Set-Aside	General
Activity	New Construction

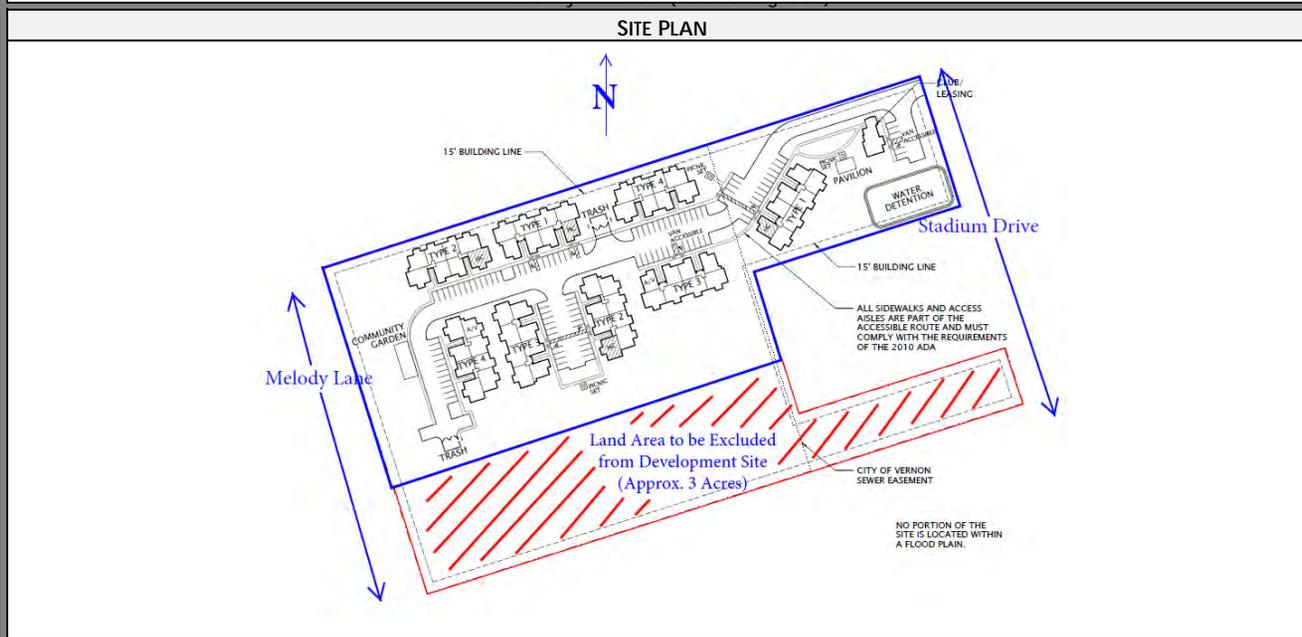
RECOMMENDATION				
TDHCA Program	Request	Recommended		
LIHTC (9% Credit)	\$824,345	\$824,345	\$12,880/Unit	\$0.85

KEY PRINCIPALS / SPONSOR		
Noor Jooma / Accent Development, LLC		
Related Parties	Contractor - No	Seller - No



UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	# Units	% Total	Income	# Units	% Total
Eff	-	0%	30%	5	8%
1	32	50%	40%	-	0%
2	32	50%	50%	6	9%
3	-	0%	60%	47	73%
4	-	0%	MR	6	9%
TOTAL	64	100%	TOTAL	64	100%

PRO FORMA FEASIBILITY INDICATORS			
Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.20	Expense Ratio	63.8%
Breakeven Occ.	86.8%	Breakeven Rent	\$556
Average Rent	\$594	B/E Rent Margin	\$38
Property Taxes	\$344/unit	Exemption/PILOT	0%
Total Expense	\$4,346/unit	Controllable	\$2,868/unit



MARKET FEASIBILITY INDICATORS			
Gross Capture Rate (10% Maximum)	5.5%		
Highest Unit Capture Rate	20%	2 BR/60%	24
Dominant Unit Cap. Rate	20%	2 BR/60%	24
Premiums (↑60% Rents)	Yes	\$127/Avg.	
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY			
Costs Underwritten		Applicant's Costs	
Avg. Unit Size	751 SF	Density	8.1/acre
Acquisition	\$01K/unit		\$51K
Building Cost	\$85.28/SF	\$64K/unit	\$4,100K
Hard Cost		\$86K/unit	\$5,515K
Total Cost		\$144K/unit	\$9,241K
Developer Fee	\$1,138K	(12% Deferred)	Paid Year: 5
Contractor Fee	\$772K	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
Stearns Bank	15/35	5.25%	\$2,100,000	1.20	City of Vernon	0/0	0.00%	\$250	1.20	CREA	\$7,006,232
TOTAL DEBT (Must Pay)			\$2,100,000		CASH FLOW DEBT / GRANTS			\$250		TOTAL EQUITY SOURCES	\$7,140,607
										TOTAL DEBT SOURCES	\$2,100,250
										TOTAL CAPITALIZATION	\$9,240,857

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

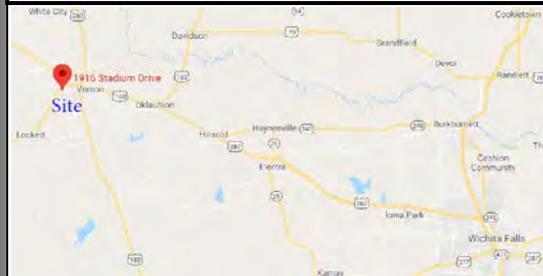
STRENGTHS/MITIGATING FACTORS

- Gross capture rate of 5.5%
- Overall occupancy reported in the market is 99%
- DCR of 1.20
- New construction and attractive design should enhance leasing
- Developer/Owner's construction and management of LHTC properties in Texas

WEAKNESSES/RISKS

- 20% capture rate on 60% two-bedroom units
- High expense ratio (64%)
- Single point of ingress/egress

AREA MAP



AERIAL PHOTOGRAPH(S)



20220 Trinity Estates - Application Summary

PROPERTY IDENTIFICATION	
Application #	20220
Development	Trinity Estates
City / County	Trinity / Trinity
Region/Area	5 / Rural
Population	Elderly Preference
Set-Aside	USDA
Activity	Acquisition/Rehab (Built in 1993)

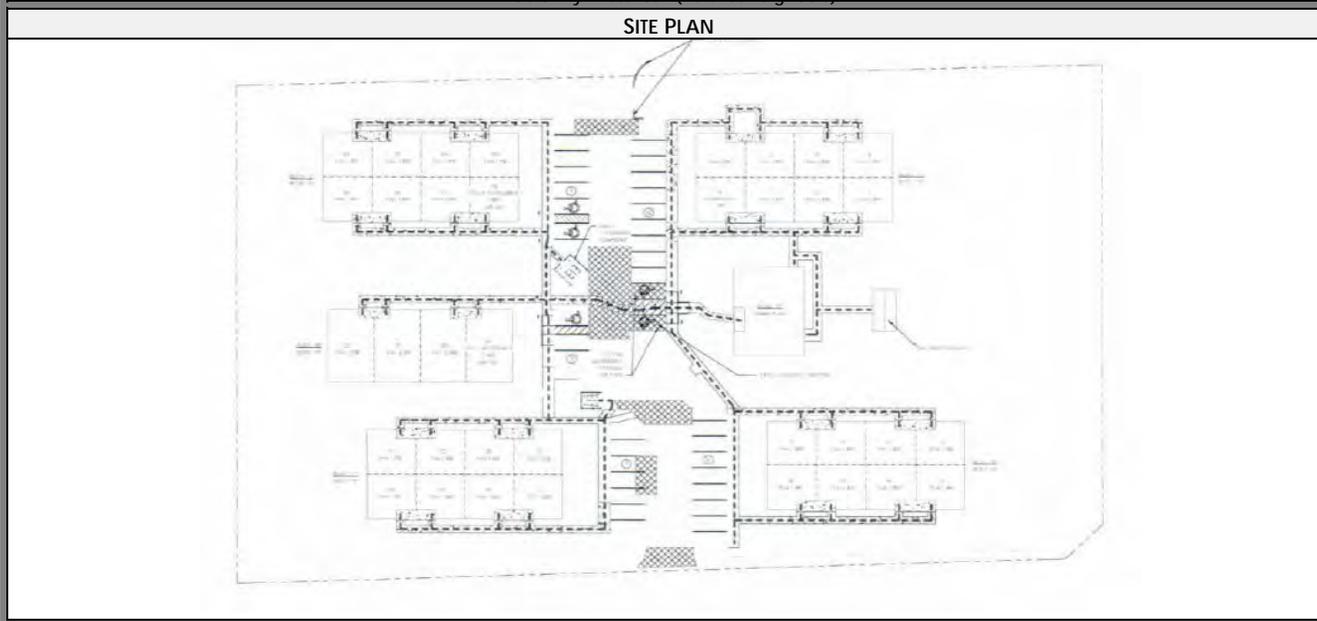
RECOMMENDATION				
TDHCA Program	Request	Recommended		
LIHTC (9% Credit)	\$383,122	\$382,627	\$10,629/Unit	\$0.87

KEY PRINCIPALS / SPONSOR		
Hamilton Corporation Kenneth E. Hamilton (Developer) Josefina Garcia Alyssa Carpenter (Consultant)		
Related Parties	Contractor - Yes	Seller - No



UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	# Units	% Total	Income	# Units	% Total
Eff	-	0%	30%	3	8%
1	32	89%	40%	-	0%
2	4	11%	50%	8	22%
3	-	0%	60%	24	67%
4	-	0%	MR	1	3%
TOTAL	36	100%	TOTAL	36	100%

PRO FORMA FEASIBILITY INDICATORS			
Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.17	Expense Ratio	72.0%
Breakeven Occ.	89.2%	Breakeven Rent	\$510
Average Rent	\$531	B/E Rent Margin	\$22
Property Taxes	\$306/unit	Exemption/PILOT	0%
Total Expense	\$4,293/unit	Controllable	\$2,611/unit



MARKET FEASIBILITY INDICATORS			
Gross Capture Rate (30% Maximum)		N/A	
Highest Unit Capture Rate	0%	N/A	
Dominant Unit Cap. Rate		1 BR/60%	22
Premiums (↑60% Rents)		N/A	
Rent Assisted Units	36	100% Total Units	

DEVELOPMENT COST SUMMARY			
Costs Underwritten		TDHCA's Costs - Based on PCA	
Avg. Unit Size	644 SF	Density	13.0/acre
Acquisition		\$29K/unit	\$1,030K
Building Cost	\$68.84/SF	\$44K/unit	\$1,597K
Hard Cost		\$54K/unit	\$1,959K
Total Cost		\$129K/unit	\$4,637K
Developer Fee	\$576K	(12% Deferred)	Paid Year: 9
Contractor Fee	\$320K	30% Boost	Yes

REHABILITATION COSTS / UNIT				
Site Work	\$3K	5%	Finishes/Fixtures	\$16K 30%
Building Shell	\$19K	34%	Amenities	\$3K 5%
HVAC	\$7K	13%	Total Exterior	\$24K 49%
Appliances	\$2K	4%	Total Interior	\$26K 51%

DEBT (Must Pay)					CASH FLOW DEBT / GRANT FUNDS					EQUITY / DEFERRED FEES		
Source	Term	Rate	Amount	DCR	Source	Term	Rate	Amount	DCR	Source	Amount	
Sterling Bank	17/35	6.00%	\$460,000	1.91	City Fee Waiver	0/0	0.00%	\$250	1.17	Monarch Private Capital	\$3,328,515	
USDA	30/50	1.00%	\$778,000	1.17						Developer	\$70,165	
TOTAL DEBT (Must Pay)			\$1,238,000		CASH FLOW DEBT / GRANTS			\$250		TOTAL EQUITY SOURCES	\$3,398,680	
TOTAL DEBT SOURCES											\$1,238,250	
											TOTAL CAPITALIZATION	\$4,636,930

CONDITIONS

- 1 Receipt and acceptance by Commitment:
 - a: Revision to the Capital Needs Assessment / Scope and Cost Review addressing §11.306(d)(4-6)
- 2 Receipt and acceptance by 10% test:
 - a: USDA formal Letter of Approval with Conditions of Approval and Closing, including:
 - i: Approved rents
 - ii: Rates and terms of the proposed loan transfer
 - iii: USDA reserve requirements
 - b: Updated application exhibits: Rent Schedule, Utility Allowance, Operating Expenses, Long-Term Pro Forma, Development Cost Schedule, Schedule of Sources; and documentation
 - c: Settlement Statement that documents actual transfer price
 - d: Loan Agreement that documents assumed debt balance
 - e: Substantially final draft of limited partnership agreement.
 - f: Substantially final construction contract with Schedule of Values.
 - g: Most current annual operating statement

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.

BOND RESERVATION / ISSUER	AERIAL PHOTOGRAPH(S)					
<table border="1"> <thead> <tr> <th>RISK PROFILE</th> </tr> </thead> <tbody> <tr> <td>STRENGTHS/MITIGATING FACTORS</td> </tr> <tr> <td> <ul style="list-style-type: none"> ▫ Experienced developer (LIHTC & USDA) ▫ Overall Feasibility Indicators ▫ USDA Rental Assistance </td> </tr> <tr> <td>WEAKNESSES/RISKS</td> </tr> <tr> <td> <ul style="list-style-type: none"> ▫ 72% expense-to-income ratio </td> </tr> </tbody> </table>	RISK PROFILE	STRENGTHS/MITIGATING FACTORS	<ul style="list-style-type: none"> ▫ Experienced developer (LIHTC & USDA) ▫ Overall Feasibility Indicators ▫ USDA Rental Assistance 	WEAKNESSES/RISKS	<ul style="list-style-type: none"> ▫ 72% expense-to-income ratio 	
RISK PROFILE						
STRENGTHS/MITIGATING FACTORS						
<ul style="list-style-type: none"> ▫ Experienced developer (LIHTC & USDA) ▫ Overall Feasibility Indicators ▫ USDA Rental Assistance 						
WEAKNESSES/RISKS						
<ul style="list-style-type: none"> ▫ 72% expense-to-income ratio 						
<table border="1"> <thead> <tr> <th>AREA MAP</th> </tr> </thead> <tbody> <tr> <td> </td> </tr> </tbody> </table>	AREA MAP					
AREA MAP						

20223 Campanile on Briar Hollow - Application Summary

REAL ESTATE ANALYSIS DIVISION

July 16, 2020

This Application Summary provides recommendations to the Board for its consideration of Tax Credit and/or Direct Loan funding. A full underwriting report will be published and may have approval conditions in addition to those stated in the Summary. It is not anticipated that the amount of Tax Credits or the terms of any Direct loan funding will change upon publication of the full underwriting report. The Underwriting Report will replace this notice upon completion.

PROPERTY IDENTIFICATION		RECOMMENDATION				KEY PRINCIPALS / SPONSOR		
Application #	20223	TDHCA Program	Request	Recommended		<ul style="list-style-type: none"> • Les Kilday / Kilday Partners, LLC (95% Co-Developer) • Julissa Gonzales / HUB Housing, LLC (5% Co-Developer) 		
Development	Campanile on Briar Hollow	LIHTC (9% Credit)	\$1,500,000	\$1,500,000	\$17,647/Unit			\$0.91
City / County	Houston / Harris							
Region/Area	6 / Urban							
Population	Elderly Limitation							
Set-Aside	General							
Activity	New Construction					Related Parties	Contractor - TBD	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO

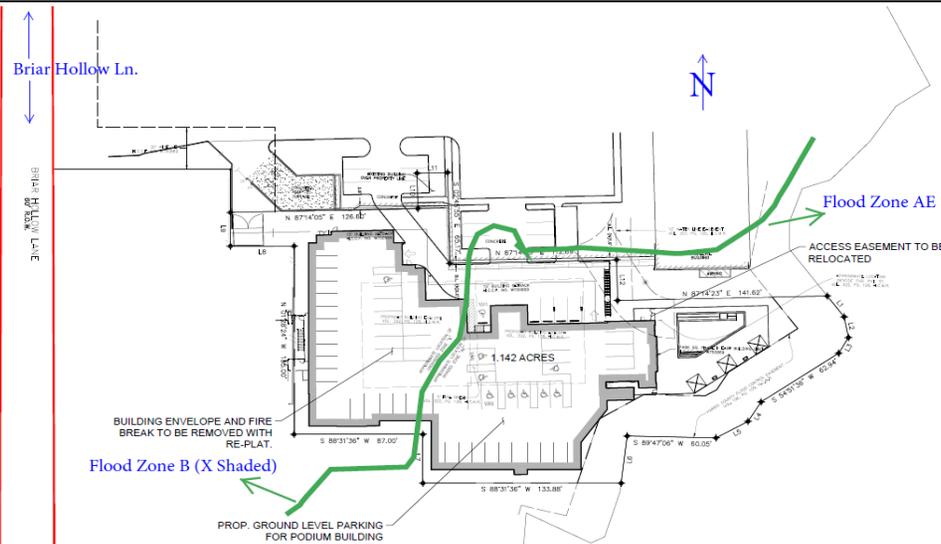


UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	# Units	% Total	Income	# Units	% Total
Eff	-	0%	30%	8	9%
1	54	64%	40%	-	0%
2	31	36%	50%	29	34%
3	-	0%	60%	35	41%
4	-	0%	MR	13	15%
TOTAL	85	100%	TOTAL	85	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.34	Expense Ratio	62.7%
Breakeven Occ.	83.7%	Breakeven Rent	\$688
Average Rent	\$762	B/E Rent Margin	\$74
Property Taxes	\$912/unit	Exemption/PILOT	0%
Total Expense	\$5,412/unit	Controllable	\$3,226/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)	3.2%
Highest Unit Capture Rate	6% 1 BR/60% 21
Dominant Unit Cap. Rate	6% 1 BR/60% 21
Premiums (↑60% Rents)	Yes \$66/Avg.
Rent Assisted Units	N/A

DEVELOPMENT COST SUMMARY

Costs Underwritten		Applicant's Costs	
Avg. Unit Size	833 SF	Density	74.4/acre
Acquisition	\$35K/unit		\$3,000K
Building Cost	\$129.27/SF		\$9,157K
Hard Cost			\$13,177K
Total Cost			\$24,036K
Developer Fee	\$2,573K	(13% Deferred)	Paid Year: 5
Contractor Fee	\$1,831K	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	
Chase Bank, NA	15/35	5.00%	\$3,360,000	1.34	City of Houston - CDBG-DR	40/0	1.00%	\$6,700,000	1.34	Hudson Housting Capital	\$13,648,635	
										Kilday Partners, LLC	\$326,783	
TOTAL DEBT (Must Pay)			\$3,360,000		CASH FLOW DEBT / GRANTS			\$6,700,500		TOTAL EQUITY SOURCES	\$13,975,418	
TOTAL DEBT SOURCES											\$10,060,500	
											TOTAL CAPITALIZATION	\$24,035,918

CONDITIONS

- 1 Receipt and acceptance by Commitment:
 - Certification that if the site is in the 100-year floodplain when it places in service, the finished ground floor elevation of the buildings will be at least one foot above the floodplain and that all drives, parking and amenities will be no more than 6 inches below the floodplain; and that the Owner will provide flood insurance coverage for the buildings and for the residents' personal property as long as the buildings remain in the floodplain.
- 2 Receipt and acceptance by Carryover:
 - a: Formal approval from the City of Houston to provide a loan in the amount of \$6,700,000, identifying the source of the funds, and a detailed term sheet specifying all terms and conditions, and income restrictions.
 - b: A Wetlands and Jurisdictional Waters of the United States Determination Report with a clear determination of the wetland status of the subject site, indicating whether any mitigation is required.
- 3 Receipt and acceptance by Cost Certification:
 - a: Architect or engineer certification that the finished ground floor elevation for each building is at least one foot above the floodplain and that all drives, parking and amenities are not more than 6 inches below the floodplain; or certification (including a Letter of Map Amendment or Revision ("LOMA / LOMR-F") if applicable, documenting that the development is not within the 100 year floodplain.

For any buildings remaining in the floodplain, documentation that flood insurance is in place at the property owner's expense covering both the buildings and the residents' personal property; and certification from the owner that flood insurance for the buildings and for the residents' personal property will remain in force as long as the site remains a designated floodplain.
 - b: If any portion of the site is determined to be a wetland area, certification that compliance with all federal, state and local wetland mitigation requirements has been met.

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

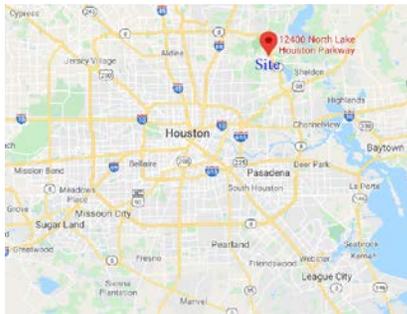
STRENGTHS/MITIGATING FACTORS

- Gross capture rate of 3.2% with unit capture rates ranging from 4% to 6%
- First year DCR of 1.34%
- New construction and attractive design should enhance leasing
- Developer/Owner's experience with LIHTC properties in Texas

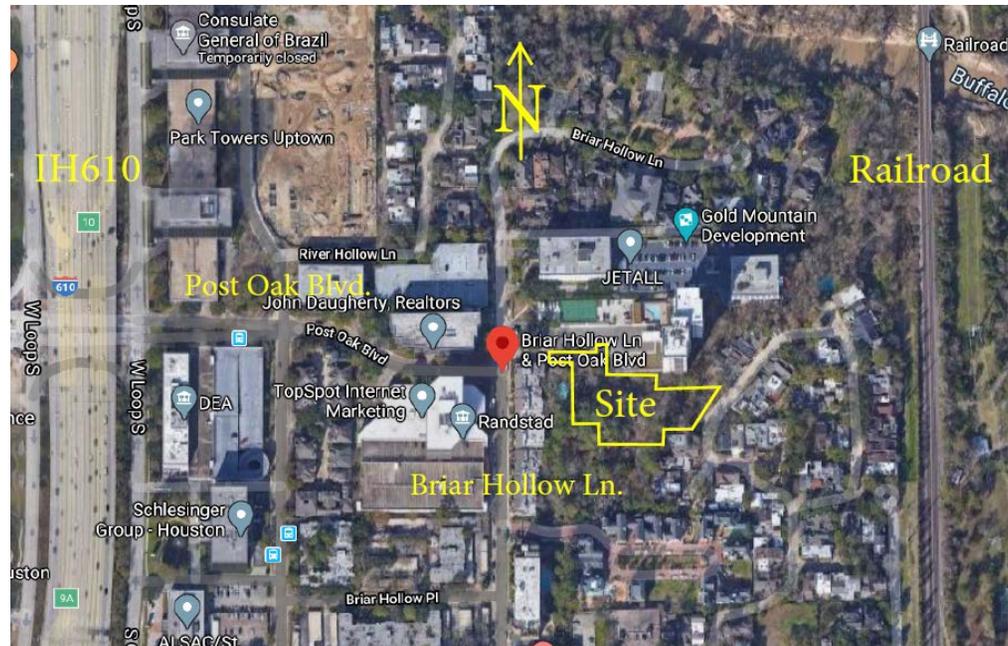
WEAKNESSES/RISKS

- Parking ratio of less than 1/unit
- High expense ratio (63%)
- Low visibility

AREA MAP



AERIAL PHOTOGRAPH(S)



20233 Quinlan Estates - Application Summary

REAL ESTATE ANALYSIS DIVISION

July 2, 2020

PROPERTY IDENTIFICATION	
Application #	20233
Development	Quinlan Estates
City / County	Quinlan / Hunt
Region/Area	3 / Rural
Population	Elderly Preference
Set-Aside	USDA
Activity	Acquisition/Rehab (Built in 1993)

RECOMMENDATION				
TDHCA Program	Request	Recommended		
LIHTC (9% Credit)	\$347,325	\$347,254	\$10,852/Unit	\$0.87

KEY PRINCIPALS / SPONSOR		
Hamilton Corporation Kenneth E. Hamilton (Developer) Josefina Garcia Alyssa Carpenter (Consultant)		
Related Parties	Contractor - Yes	Seller - No

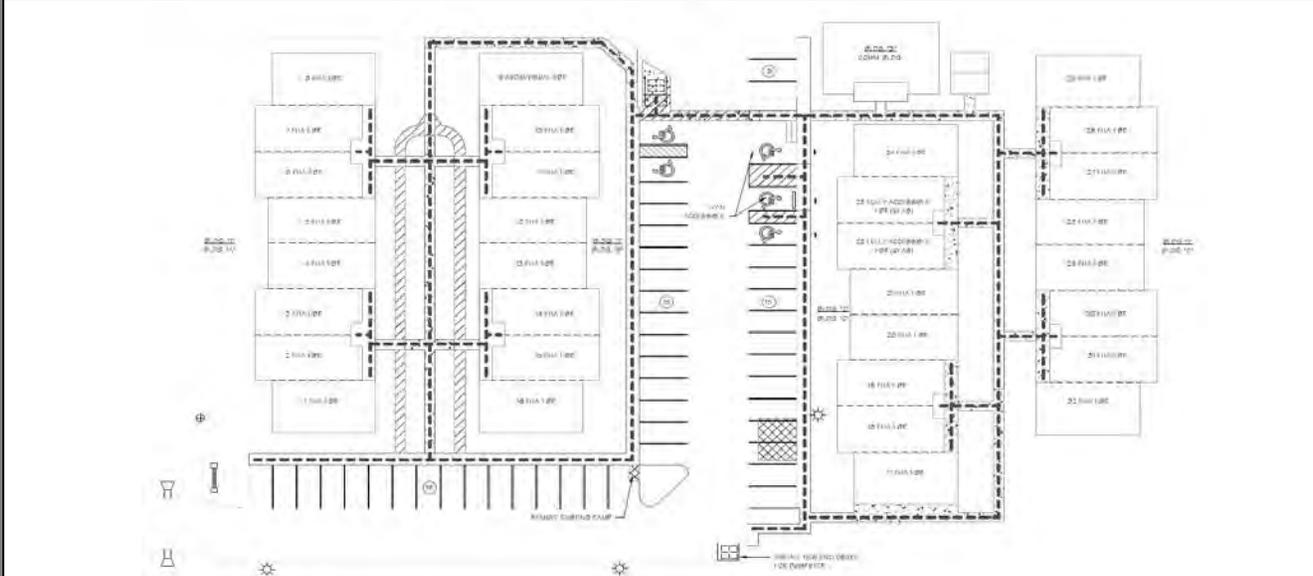
TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	# Units	% Total	Income	# Units	% Total
Eff	-	0%	30%	3	9%
1	32	100%	40%	-	0%
2	-	0%	50%	7	22%
3	-	0%	60%	22	69%
4	-	0%	MR	-	0%
TOTAL	32	100%	TOTAL	32	100%

PRO FORMA FEASIBILITY INDICATORS			
Pro Forma Underwritten		TDHCA's Pro Forma	
Debt Coverage	1.24	Expense Ratio	67.5%
Breakeven Occ.	87.1%	Breakeven Rent	\$496
Average Rent	\$530	B/E Rent Margin	\$34
Property Taxes	\$249/unit	Exemption/PILOT	0%
Total Expense	\$4,029/unit	Controllable	\$2,341/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS			
Gross Capture Rate (30% Maximum)		#DIV/0!	
Highest Unit Capture Rate	0%	#N/A	###
Dominant Unit Cap. Rate		1 BR/60%	22
Premiums (↑60% Rents)		#DIV/0!	
Rent Assisted Units	32	100% Total Units	

DEVELOPMENT COST SUMMARY			
Costs Underwritten		TDHCA's Costs - Based on PCA	
Avg. Unit Size	667 SF	Density	13.9/acre
Acquisition		\$29K/unit	\$927K
Building Cost	\$68.38/SF	\$46K/unit	\$1,460K
Hard Cost		\$54K/unit	\$1,742K
Total Cost		\$132K/unit	\$4,213K
Developer Fee	\$531K	(3% Deferred)	Paid Year: 2
Contractor Fee	\$288K	30% Boost	Yes

REHABILITATION COSTS / UNIT			
Site Work	\$4K	7%	Finishes/Fixtures \$17K 31%
Building Shell	\$19K	35%	Amenities \$K 1%
HVAC	\$7K	13%	Total Exterior \$24K 47%
Appliances	\$3K	5%	Total Interior \$26K 53%

DEBT (Must Pay)					CASH FLOW DEBT / GRANT FUNDS					EQUITY / DEFERRED FEES	
Source	Term	Rate	Amount	DCR	Source	Term	Rate	Amount	DCR	Source	Amount
Sterling Bank	17/35	6.00%	\$470,000	1.93	City Fee Waiver	0/0	0.00%	\$250	1.24	Monarch Private Capital	\$3,020,801
USDA Assumed Loan	30/50	1.00%	\$703,000	1.24						Developer	\$18,505
TOTAL DEBT (Must Pay)			\$1,173,000		CASH FLOW DEBT / GRANTS			\$250		TOTAL EQUITY SOURCES	\$3,039,307
TOTAL DEBT SOURCES											\$1,173,250
TOTAL CAPITALIZATION											\$4,212,557

CONDITIONS

- 1 Receipt and acceptance by Commitment:
 - a: Revision to the Capital Needs Assessment / Scope and Cost Review addressing §11.306(d)(4-6)
- 2 Receipt and acceptance by 10% test:
 - a: USDA formal Letter of Approval with Conditions of Approval and Closing, including:
 - i: Approved rents
 - ii: Rates and terms of the proposed loan transfer
 - iii: USDA reserve requirements
 - b: Updated application exhibits: Rent Schedule, Utility Allowance, Operating Expenses, Long-Term Pro Forma, Development Cost Schedule, Schedule of Sources; and documentation necessary to support any changes from previous underwriting.
 - c: Settlement Statement that documents actual transfer price
 - d: Loan Agreement that documents assumed debt balance
 - e: Substantially final draft of limited partnership agreement.
 - f: Substantially final construction contract with Schedule of Values.
 - g: Most current annual operating statement

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.

BOND RESERVATION / ISSUER	AERIAL PHOTOGRAPH(S)							
<table border="1" style="width: 100%;"> <thead> <tr> <th>RISK PROFILE</th> </tr> </thead> <tbody> <tr> <td>STRENGTHS/MITIGATING FACTORS</td> </tr> <tr> <td> <ul style="list-style-type: none"> ▫ Experienced developer (LIHTC & USDA) ▫ 1.24 Debt Coverage Ratio ▫ USDA Rental Assistance </td> </tr> <tr> <td>WEAKNESSES/RISKS</td> </tr> <tr> <td> <ul style="list-style-type: none"> ▫ 67% expense-to-income ratio </td> </tr> <tr> <th>AREA MAP</th> </tr> <tr> <td> </td> </tr> </tbody> </table>	RISK PROFILE	STRENGTHS/MITIGATING FACTORS	<ul style="list-style-type: none"> ▫ Experienced developer (LIHTC & USDA) ▫ 1.24 Debt Coverage Ratio ▫ USDA Rental Assistance 	WEAKNESSES/RISKS	<ul style="list-style-type: none"> ▫ 67% expense-to-income ratio 	AREA MAP		
RISK PROFILE								
STRENGTHS/MITIGATING FACTORS								
<ul style="list-style-type: none"> ▫ Experienced developer (LIHTC & USDA) ▫ 1.24 Debt Coverage Ratio ▫ USDA Rental Assistance 								
WEAKNESSES/RISKS								
<ul style="list-style-type: none"> ▫ 67% expense-to-income ratio 								
AREA MAP								

20240 Livingston Pioneer Crossing - Application Summary

REAL ESTATE ANALYSIS DIVISION

June 16, 2020

PROPERTY IDENTIFICATION	
Application #	20240
Development	Livingston Pioneer Crossing
City / County	Livingston / Polk
Region/Area	5 / Rural
Population	Elderly Limitation
Set-Aside	General
Activity	New Construction

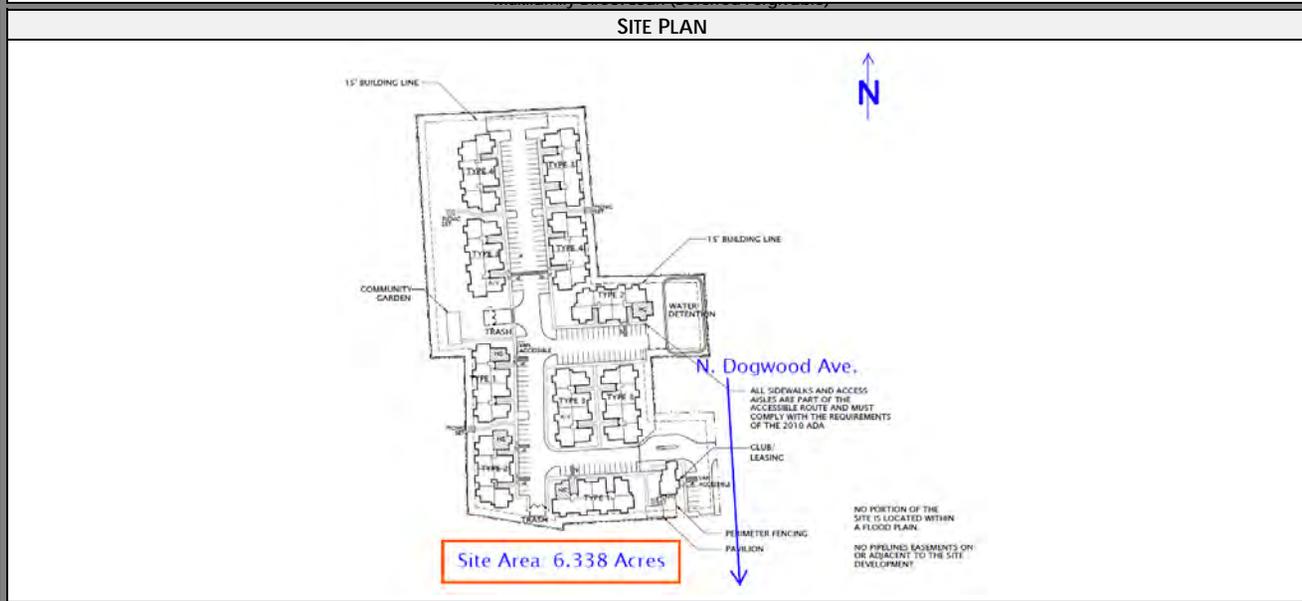
RECOMMENDATION				
TDHCA Program	Request	Recommended		
LIHTC (9% Credit)	\$1,046,000	\$1,046,000	\$13,075/Unit	\$0.87

KEY PRINCIPALS / SPONSOR		
Noor Jooma / Accent Development, LLC		
Related Parties	Contractor - No	Seller - No



UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	# Units	% Total	Income	# Units	% Total
Eff	-	0%	30%	6	8%
1	40	50%	40%	-	0%
2	40	50%	50%	16	20%
3	-	0%	60%	54	68%
4	-	0%	MR	4	5%
TOTAL	80	100%	TOTAL	80	100%

PRO FORMA FEASIBILITY INDICATORS			
Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.22	Expense Ratio	64.4%
Breakeven Occ.	86.6%	Breakeven Rent	\$572
Average Rent	\$612	B/E Rent Margin	\$40
Property Taxes	\$438/unit	Exemption/PILOT	0%
Total Expense	\$4,520/unit	Controllable	\$2,981/unit



MARKET FEASIBILITY INDICATORS			
Gross Capture Rate (10% Maximum)	3.1%		
Highest Unit Capture Rate	8%	2 BR/60%	27
Dominant Unit Cap. Rate	7%	1 BR/60%	27
Premiums (↑60% Rents)	Yes	\$88/Avg.	
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY			
Costs Underwritten		Applicant's Costs	
Avg. Unit Size	751 SF	Density	12.6/acre
Acquisition		\$03K/unit	\$275K
Building Cost	\$92.55/SF	\$70K/unit	\$5,560K
Hard Cost		\$89K/unit	\$7,132K
Total Cost		\$149K/unit	\$11,895K
Developer Fee	\$1,444K	(12% Deferred)	Paid Year: 5
Contractor Fee	\$998K	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
Stearns Bank	15/35	5.25%	\$2,625,000	1.22	City of Livingston	0/0	0.00%	\$250	1.22	CREA	\$9,099,290
										Target Builders, LLC	\$170,455
TOTAL DEBT (Must Pay)			\$2,625,000		CASH FLOW DEBT / GRANTS			\$250		TOTAL EQUITY SOURCES	\$9,269,745
										TOTAL DEBT SOURCES	\$2,625,250
										TOTAL CAPITALIZATION	\$11,894,995

CONDITIONS

1 Receipt and acceptance by 10% test:

- Documentation that a noise study has been completed, and certification from the Architect that all recommendations from the noise study are incorporated into the development plans.

2 Receipt and acceptance by Cost Certification:

- Architect certification that all noise assessment recommendations were implemented and the Development is compliant with HUD noise guidelines.

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

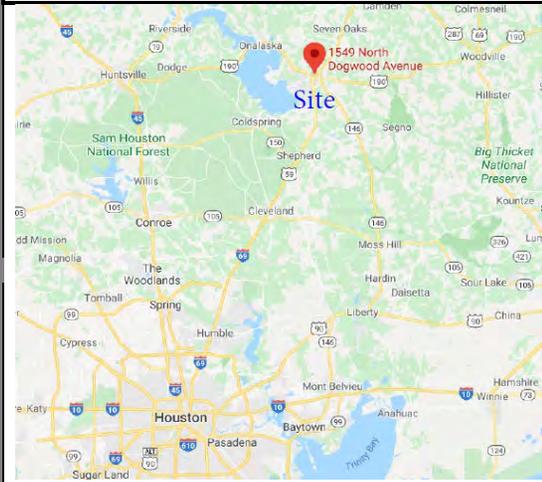
STRENGTHS/MITIGATING FACTORS

- Gross capture rate of 3.1% with unit capture rates ranging from 1% (1BR/30%) to 8% (2BR/60%)
- Overall occupancy reported in the market is 96%
- DCR of 1.22

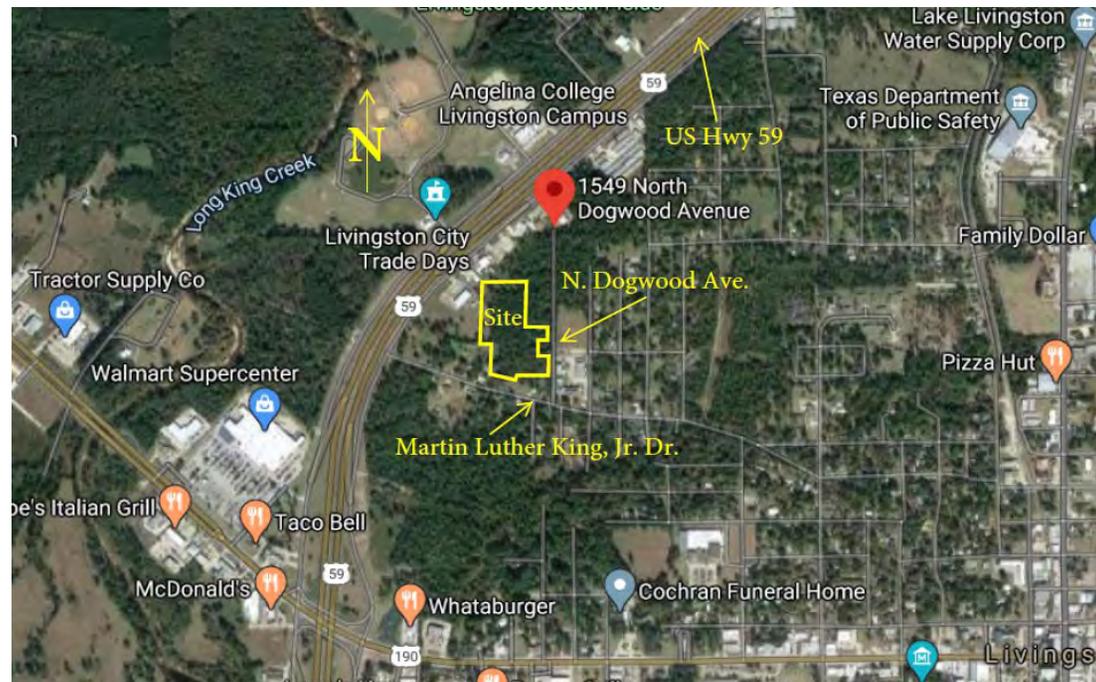
WEAKNESSES/RISKS

- High expense ratio (64.85%)
- Single point of ingress/egress

AREA MAP



AERIAL PHOTOGRAPH(S)



20248 Cedar Cove Apartments - Application Summary

PROPERTY IDENTIFICATION	
Application #	20248
Development	Cedar Cove Apartments
City / County	Sealy / Austin
Region/Area	6 / Rural
Population	General
Set-Aside	USDA
Activity	Acquisition/Rehab (Built in 1985)

RECOMMENDATION					
TDHCA Program		Request	Recommended		
LIHTC (9% Credit)		\$426,967	\$412,252	\$7,634/Unit	\$0.86

KEY PRINCIPALS / SPONSOR		
Fieser Development, Inc Jaime Fieser Melissa Baughman		
Related Parties	Contractor - Yes	Seller - Yes

TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	# Units	% Total	Income	# Units	% Total
Eff	-	0%	30%	5	9%
1	16	30%	40%	-	0%
2	38	70%	50%	11	20%
3	-	0%	60%	38	70%
4	-	0%	MR	-	0%
TOTAL	54	100%	TOTAL	54	100%

PRO FORMA FEASIBILITY INDICATORS					
Pro Forma Underwritten			Applicant's Pro Forma		
Debt Coverage	1.35	Expense Ratio	77.0%		
Breakeven Occ.	86.9%	Breakeven Rent	\$579		
Average Rent	\$616	B/E Rent Margin	\$38		
Property Taxes	\$316/unit	Exemption/PILOT	0%		
Total Expense	\$5,337/unit	Controllable	\$3,401/unit		

SITE PLAN



MARKET FEASIBILITY INDICATORS			
Gross Capture Rate (30% Maximum)		N/A	
Highest Unit Capture Rate	0%	N/A	#N/A
Dominant Unit Cap. Rate		2 BR/60%	30
Premiums (↑60% Rents)		N/A	
Rent Assisted Units	28	52% Total Units	

DEVELOPMENT COST SUMMARY			
Costs Underwritten	TDHCA's Costs - Based on PCA		
Avg. Unit Size	756 SF	Density	13.7/acre
Acquisition		\$27K/unit	\$1,450K
Building Cost	\$44.69/SF	\$34K/unit	\$1,824K
Hard Cost		\$41K/unit	\$2,203K
Total Cost		\$98K/unit	\$5,312K
Developer Fee	\$429K	(0% Deferred)	Paid Year: 1
Contractor Fee	\$352K	30% Boost	Yes

REHABILITATION COSTS / UNIT				
Site Work	\$3K	8%	Finishes/Fixtures	\$12K 30%
Building Shell	\$10K	26%	Amenities	\$K 1%
HVAC	\$3K	8%	Total Exterior	\$14K 45%
Appliances	\$2K	5%	Total Interior	\$18K 55%

DEBT (Must Pay)					CASH FLOW DEBT / GRANT FUNDS					EQUITY / DEFERRED FEES		
Source	Term	Rate	Amount	DCR	Source	Term	Rate	Amount	DCR	Source	Amount	
Bonneville	40/40	4.25%	\$500,910	3.01	Transfer Escrows	0/0	0.00%	\$19,946	1.35	WNC	\$3,545,012	
Adjustment to Debt Per §11.302(c)	40/40	4.25%	\$104,000	2.49								
USDA 515	50/50	1.00%	\$1,141,983	1.35								
TOTAL DEBT (Must Pay)			\$1,746,893		CASH FLOW DEBT / GRANTS			\$19,946		TOTAL EQUITY SOURCES		\$3,545,012
										TOTAL DEBT SOURCES		\$1,766,839
										TOTAL CAPITALIZATION		\$5,311,850

CONDITIONS

- 1 Receipt and acceptance by Commitment:
 - a: Revision to the Capital Needs Assessment / Scope and Cost Review addressing §11.306(d)(4-6)
- 2 Receipt and acceptance by 10% test:
 - a: USDA formal Letter of Approval with Conditions of Approval and Closing, including:
 - i: Approved rents
 - ii: Rates and terms of the proposed loan transfer
 - iii: USDA reserve requirements
 - b: Updated application exhibits: Rent Schedule, Utility Allowance, Operating Expenses, Long-Term Pro Forma, Development Cost Schedule, Schedule of Sources; and documentation necessary to support any changes from previous underwriting.
 - c: Settlement Statement that documents actual transfer price
 - d: Loan Agreement that documents assumed debt balance
 - e: Substantially final draft of limited partnership agreement.
 - f: Substantially final construction contract with Schedule of Values.
 - g: Most current annual operating statement

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

- USDA Rental Assistance
- Developer experience with USDA/HTC properties
- High Debt Coverage

WEAKNESSES/RISKS

- 77% expense-to-income ratio
- 87% break-even occupancy

AREA MAP



AERIAL PHOTOGRAPH(S)



20262 Abbington Park - Application Summary

This Application Summary provides recommendations to the Board for its consideration of Tax Credit and/or Direct Loan funding. A full underwriting report will be published and may have approval conditions in addition to those stated in the Summary. It is not anticipated that the amount of Tax Credits or the terms of any Direct loan funding will change upon publication of the full underwriting report. The Underwriting Report will replace this notice upon completion.

PROPERTY IDENTIFICATION		RECOMMENDATION				KEY PRINCIPALS / SPONSOR		
Application #	20262	TDHCA Program	Request	Recommended		<ul style="list-style-type: none"> Breck Kean / Rea Ventures Group, LLC (89% Co-Developer) Ginger McGuire / Austin Stone, LLC (11% Co-Developer) 		
Development	Abbington Park	LIHTC (9% Credit)	\$917,831	\$917,721	\$14,339/Unit			\$0.90
City / County	Henderson / Rusk							
Region/Area	4 / Rural							
Population	Elderly Preference							
Set-Aside	General							
Activity	New Construction					Related Parties	Contractor - No	Seller - No

TYPICAL BUILDING ELEVATION/PHOTO



UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	# Units	% Total	Income	# Units	% Total
Eff	-	0%	30%	5	8%
1	34	53%	40%	-	0%
2	30	47%	50%	12	19%
3	-	0%	60%	41	64%
4	-	0%	MR	6	9%
TOTAL	64	100%	TOTAL	64	100%

PRO FORMA FEASIBILITY INDICATORS			
Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.17	Expense Ratio	64.7%
Breakeven Occ.	87.7%	Breakeven Rent	\$573
Average Rent	\$605	B/E Rent Margin	\$32
Property Taxes	\$600/unit	Exemption/PILOT	0%
Total Expense	\$4,457/unit	Controllable	\$2,888/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS			
Gross Capture Rate (10% Maximum)	4.6%		
Highest Unit Capture Rate	13%	2 BR/60%	19
Dominant Unit Cap. Rate	10%	1 BR/60%	22
Premiums (↑60% Rents)	Yes	\$96/Avg.	
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY			
Costs Underwritten		Applicant's Costs	
Avg. Unit Size	875 SF	Density	7.5/acre
Acquisition		\$05K/unit	\$320K
Building Cost	\$97.26/SF	\$85K/unit	\$5,448K
Hard Cost		\$103K/unit	\$6,571K
Total Cost		\$170K/unit	\$10,887K
Developer Fee	\$1,308K	(23% Deferred)	Paid Year: 13
Contractor Fee	\$920K	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
Churhill Stateside USDA 538	40/40	4.25%	\$2,330,000	1.17	City of Henderson	0/0	0.00%	\$250	1.17	Affordable Housing Partners	\$8,258,666
										Rea Ventures Group LLC	\$298,151
TOTAL DEBT (Must Pay)			\$2,330,000		CASH FLOW DEBT / GRANTS			\$250		TOTAL EQUITY SOURCES	\$8,556,816
										TOTAL DEBT SOURCES	\$2,330,250
										TOTAL CAPITALIZATION	\$10,887,066

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.

BOND RESERVATION / ISSUER

Issuer	
Expiration Date	
Bond Amount	
BRB Priority	
Bond Structure	
% Financed with Tax-Exempt Bonds	72.4%

RISK PROFILE

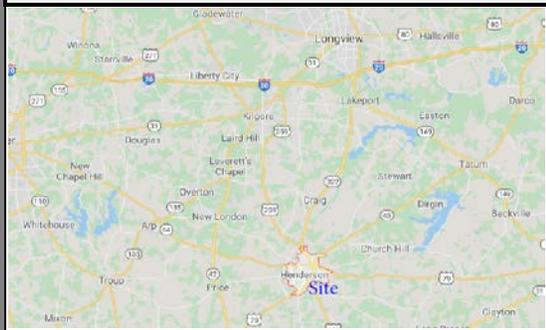
STRENGTHS/MITIGATING FACTORS

- Gross capture rate of 4.6%
- 97% overall market occupancy
- New construction and attractive design should enhance leasing

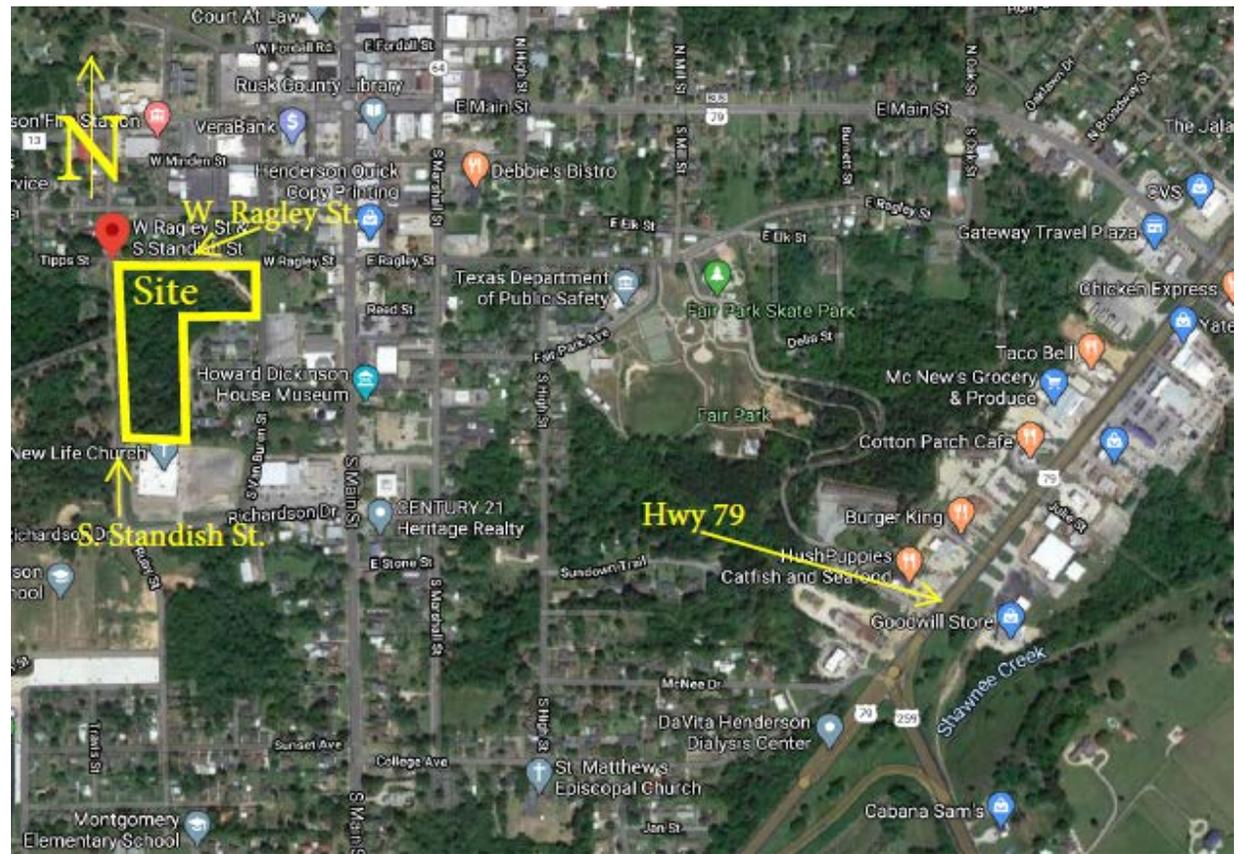
WEAKNESSES/RISKS

- Interest rate sensitivity
- High expense ratio
- Single point of ingress/egress

AREA MAP



AERIAL PHOTOGRAPH(S)



20264 Juliette Fowler Residences - Application Summary

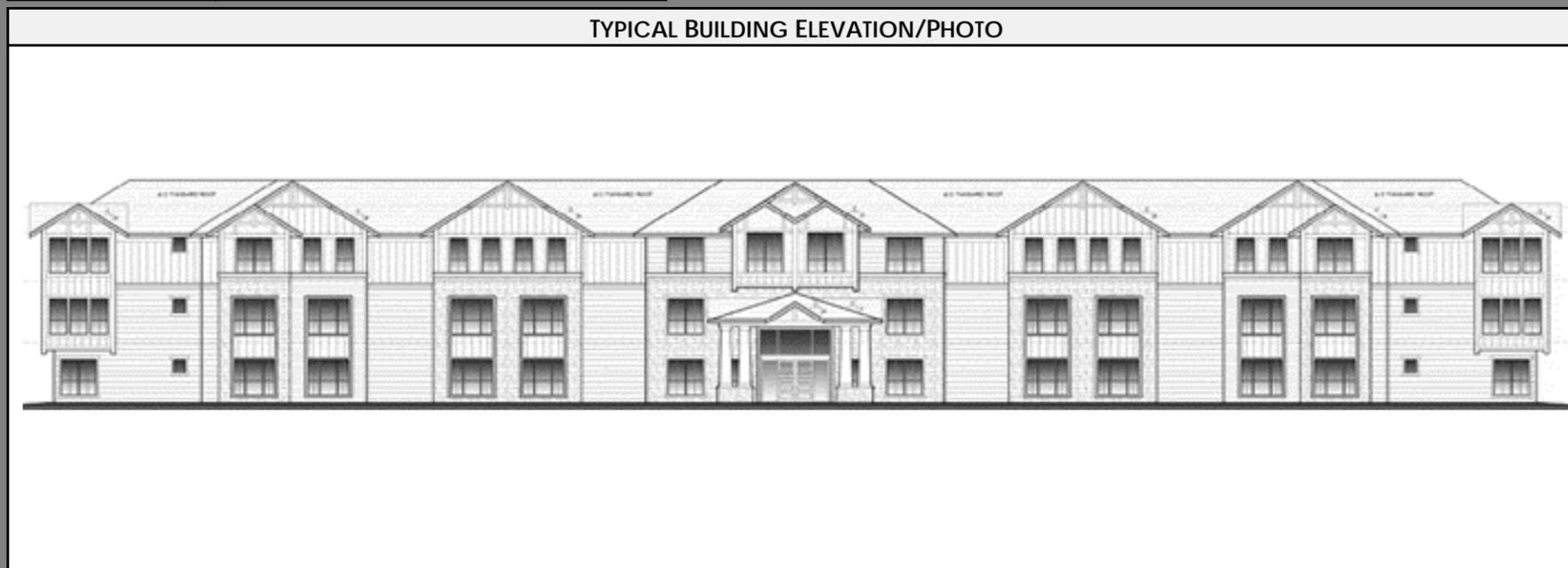
REAL ESTATE ANALYSIS DIVISION

June 25, 2020

PROPERTY IDENTIFICATION	
Application #	20264
Development	Juliette Fowler Residences
City / County	Dallas / Dallas
Region/Area	3 / Urban
Population	Elderly Preference
Set-Aside	Non-Profit
Activity	New Construction

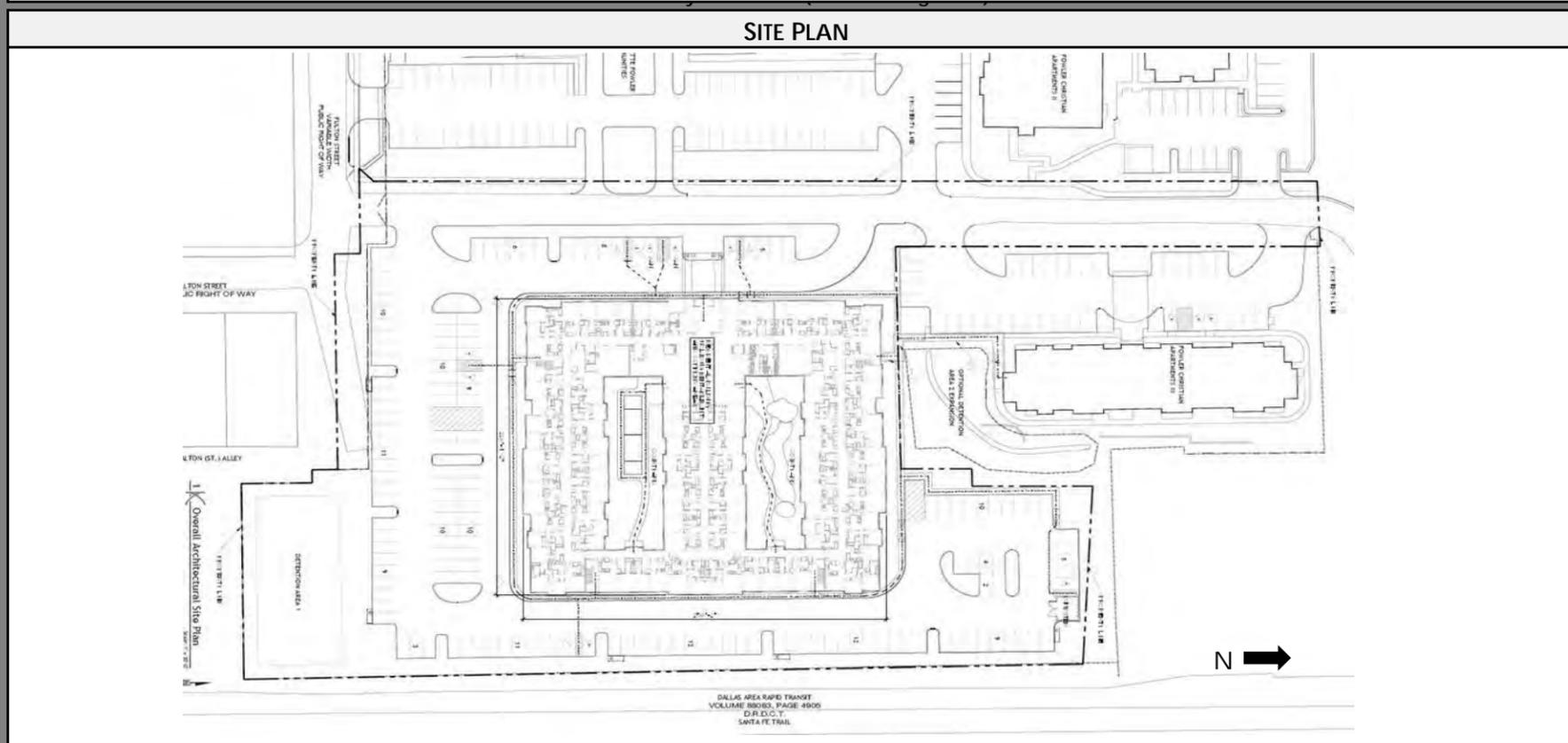
RECOMMENDATION			
TDHCA Program	Request	Recommended	
LIHTC (9% Credit)	\$1,500,000	\$1,500,000	\$10,417/Unit \$0.92

KEY PRINCIPALS / SPONSOR		
Juliette Fowler Communities, Inc. Nicole Gann Robbye Meyer - Consultant		
Related Parties	Contractor - Yes	Seller - Yes



UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	# Units	% Total	Income	# Units	% Total
Eff	18	13%	30%	15	10%
1	84	58%	40%	-	0%
2	42	29%	50%	58	40%
3	-	0%	60%	71	49%
4	-	0%	MR	-	0%
TOTAL	144	100%	TOTAL	144	100%

PRO FORMA FEASIBILITY INDICATORS			
Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.15	Expense Ratio	64.4%
Breakeven Occ.	88.2%	Breakeven Rent	\$752
Average Rent	\$790	B/E Rent Margin	\$37
Property Taxes	\$788/unit	Exemption/PILOT	0%
Total Expense	\$5,752/unit	Controllable	\$3,370/unit



MARKET FEASIBILITY INDICATORS			
Gross Capture Rate (10% Maximum)	4.0%		
Highest Unit Capture Rate	9%	1 BR/60%	40
Dominant Unit Cap. Rate	9%	1 BR/60%	40
Premiums (↑60% Rents)	N/A		
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY			
Costs Underwritten		Applicant's Costs	
Avg. Unit Size	729 SF	Density	32.6/acre
Acquisition		\$00K/unit	\$K
Building Cost	\$108.17/SF	\$79K/unit	\$11,351K
Hard Cost		\$99K/unit	\$14,308K
Total Cost		\$164K/unit	\$23,675K
Developer Fee	\$2,865K	(3% Deferred)	Paid Year: 2
Contractor Fee	\$2,002K	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
Mason Joseph FHA 221 (d)(4)	40/40	4.00%	\$7,653,800	1.14	Juliette Fowler Foundation	0/0	0.00%	\$2,222,408	1.15	NEF	\$13,798,620
Adjustment to Debt Per §11.302(c)	40/40	4.00%	(\$90,000)	1.15	City of Dallas	0/0	0.00%	\$500	1.15	Juliette Fowler Communities	\$89,500
TOTAL DEBT (Must Pay)			\$7,563,800		CASH FLOW DEBT / GRANTS			\$2,222,908		TOTAL EQUITY SOURCES	\$13,888,120
										TOTAL DEBT SOURCES	\$9,786,708
										TOTAL CAPITALIZATION	\$23,674,828

CONDITIONS

- Receipt and acceptance by Commitment:
 - Receipt of MAP Invitation Letter for FHA 221 (d)(4) loan, or letter from Lender indicating the date that the HUD concept meeting was held, and confirmation that based on that meeting the Lender intends to proceed with submitting the application to HUD.
- Receipt and acceptance by Cost Certification:
 - Certification that testing for asbestos was performed on the existing structure prior to demolition, and if necessary, a certification that any appropriate abatement procedures were 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

- Developer/Owner's construction and management of
- Overall Feasibility Indicators
- Located in proximity to jobs area

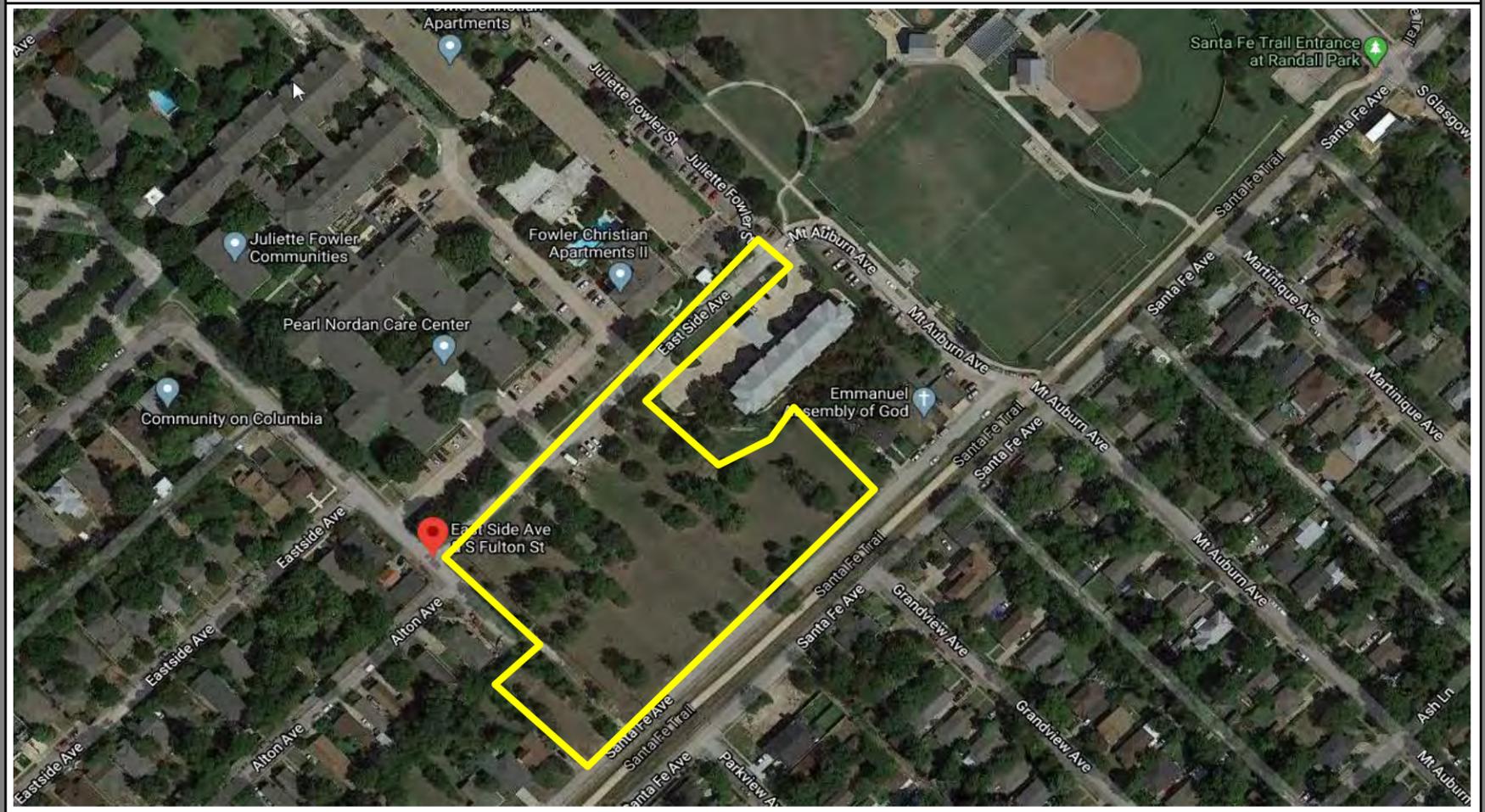
WEAKNESSES/RISKS

- Developer experience with LIHTC
- 62% expense ratio
- minimum debt coverage

AREA MAP



AERIAL PHOTOGRAPH(S)

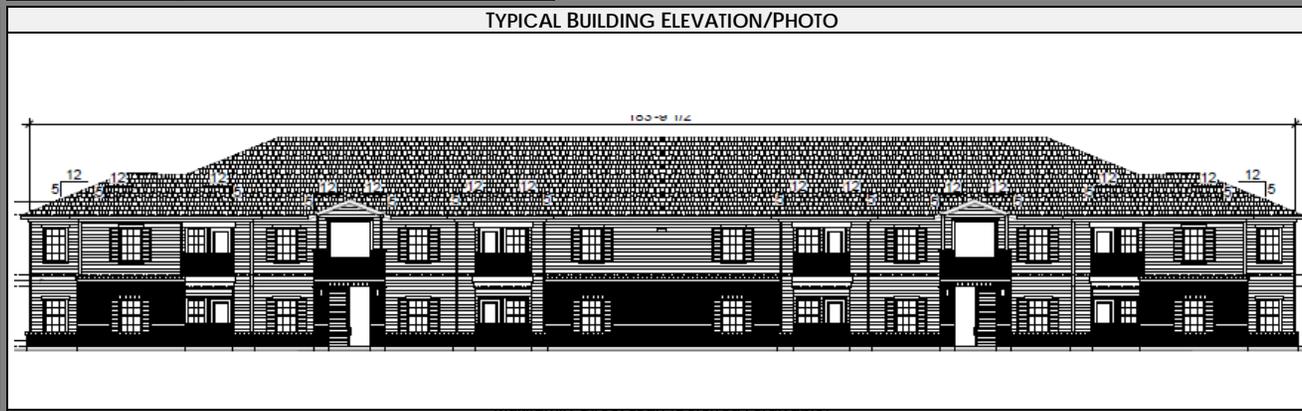


20272 Westwind of Dumas - Application Summary

This Application Summary provides recommendations to the Board for its consideration of Tax Credit and/or Direct Loan funding. A full underwriting report will be published and may have approval conditions in addition to those stated in the Summary. It is not anticipated that the amount of Tax Credits or the terms of any Direct loan funding will change upon publication of the full underwriting report. The Underwriting Report will replace this notice upon completion.

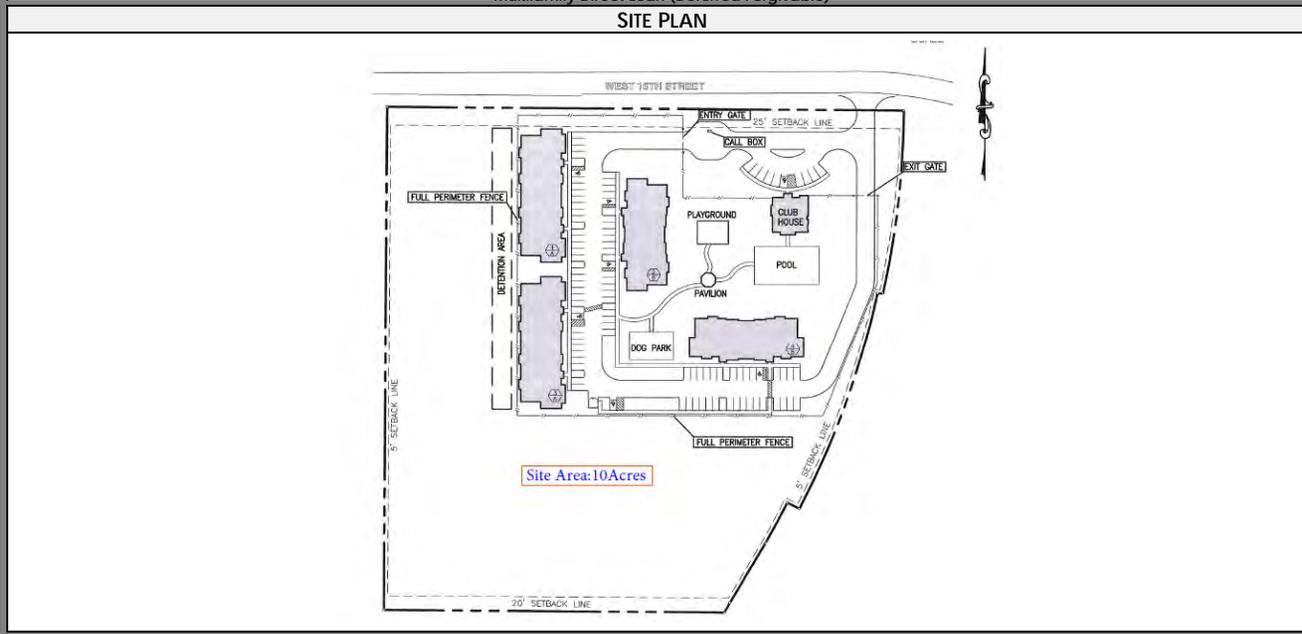
PROPERTY IDENTIFICATION		RECOMMENDATION				
Application #	20272	TDHCA Program	Request	Recommended		
Development	Westwind of Dumas	LIHTC (9% Credit)	\$703,287	\$703,287	\$10,989/Unit	\$0.86
City / County	Dumas / Moore					
Region/Area	1 / Rural					
Population	General					
Set-Aside	General					
Activity	New Construction					

KEY PRINCIPALS / SPONSOR		
<ul style="list-style-type: none"> Kelly Garrett / Salem Clark Development, LLC 		
Related Parties	Contractor - Yes	Seller - No



UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	# Units	% Total	Income	# Units	% Total
Eff	-	0%	30%	5	8%
1	16	25%	40%	-	0%
2	40	63%	50%	14	22%
3	8	13%	60%	37	58%
4	-	0%	MR	8	13%
TOTAL	64	100%	TOTAL	64	100%

PRO FORMA FEASIBILITY INDICATORS			
Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.17	Expense Ratio	55.0%
Breakeven Occ.	86.3%	Breakeven Rent	\$611
Average Rent	\$657	B/E Rent Margin	\$45
Property Taxes	\$422/unit	Exemption/PILOT	0%
Total Expense	\$4,132/unit	Controllable	\$2,789/unit



MARKET FEASIBILITY INDICATORS			
Gross Capture Rate (30% Maximum)	6.1%		
Highest Unit Capture Rate	55%	2 BR/60%	24
Dominant Unit Cap. Rate	55%	2 BR/60%	24
Premiums (↑60% Rents)	Yes		\$98/Avg.
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY			
Costs Underwritten		Applicant's Costs	
Avg. Unit Size	978 SF	Density	6.4/acre
Acquisition		\$07K/unit	\$450K
Building Cost	\$66.24/SF	\$65K/unit	\$4,147K
Hard Cost		\$90K/unit	\$5,772K
Total Cost		\$148K/unit	\$9,476K
Developer Fee	\$1,142K	(37% Deferred)	Paid Year: 11
Contractor Fee	\$808K	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
Chase Bank	15/35	5.10%	\$3,000,000	1.17	City of Dumas	0/0	0.00%	\$250	1.17	Hudson Housing Capital	\$6,047,663
TOTAL DEBT (Must Pay)			\$3,000,000		CASH FLOW DEBT / GRANTS			\$250		Salem Clark Development, LLC	\$427,867
TOTAL EQUITY SOURCES											\$6,475,530
TOTAL DEBT SOURCES											\$3,000,250
TOTAL CAPITALIZATION											\$9,475,780

CONDITIONS

1 Receipt and acceptance by Cost Certification:

- Architect certification that buildings were tested for the presence of radon and any recommended mitigation measures were 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

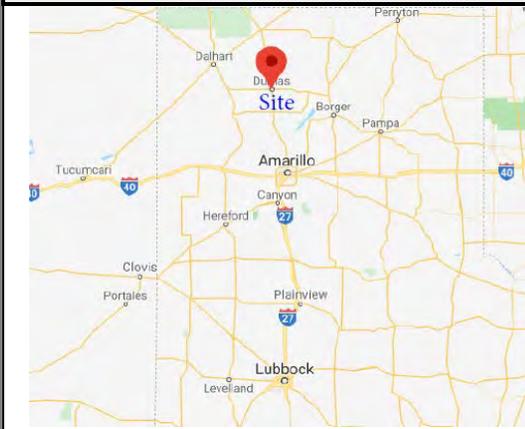
STRENGTHS/MITIGATING FACTORS

- 6.1% gross capture rate (vs. rural max 30%)
- Overall market occupancy of 96.4%
- New construction and attractive design should enhance leasing

WEAKNESSES/RISKS

- 55% capture rate on 2 bedroom 60% units
- Interest rate sensitivity
- Single point of ingress/egress

AREA MAP



AERIAL PHOTOGRAPH(S)



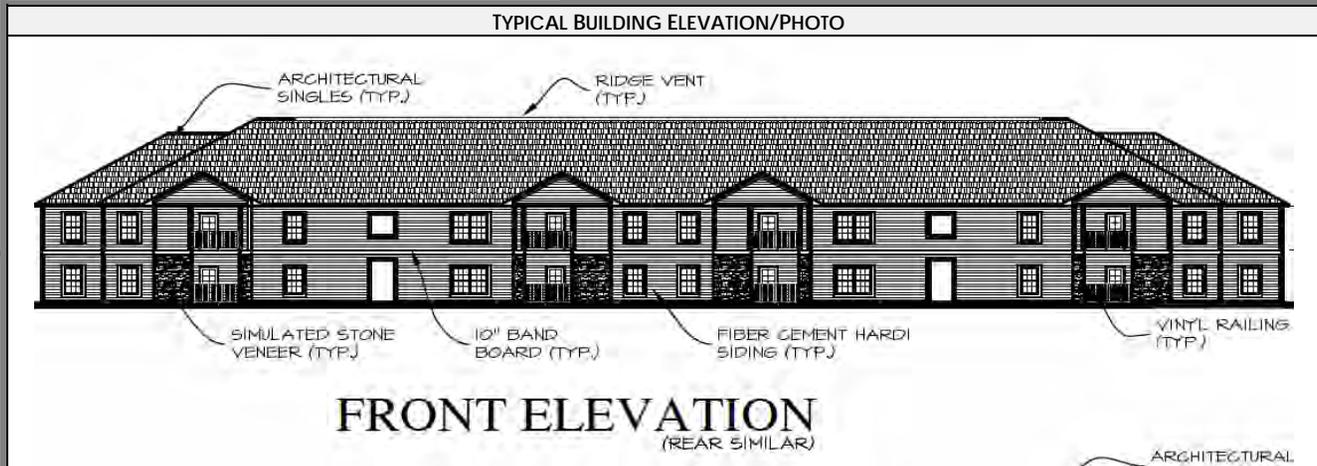
20273 La Grange Springs - Application Summary

This Application Summary provides recommendations to the Board for its consideration of Tax Credit and/or Direct Loan funding. A full underwriting report will be published and may have approval conditions in addition to those stated in the Summary. It is not anticipated that the amount of Tax Credits or the terms of any Direct loan funding will change upon publication of the full underwriting report. The Underwriting Report will replace this notice upon completion.

PROPERTY IDENTIFICATION	
Application #	20273
Development	La Grange Springs
City / County	La Grange / Fayette
Region/Area	7 / Rural
Population	General
Set-Aside	General
Activity	New Construction

RECOMMENDATION				
TDHCA Program	Request	Recommended		
LIHTC (9% Credit)	\$900,000	\$883,142	\$12,266/Unit	\$0.87

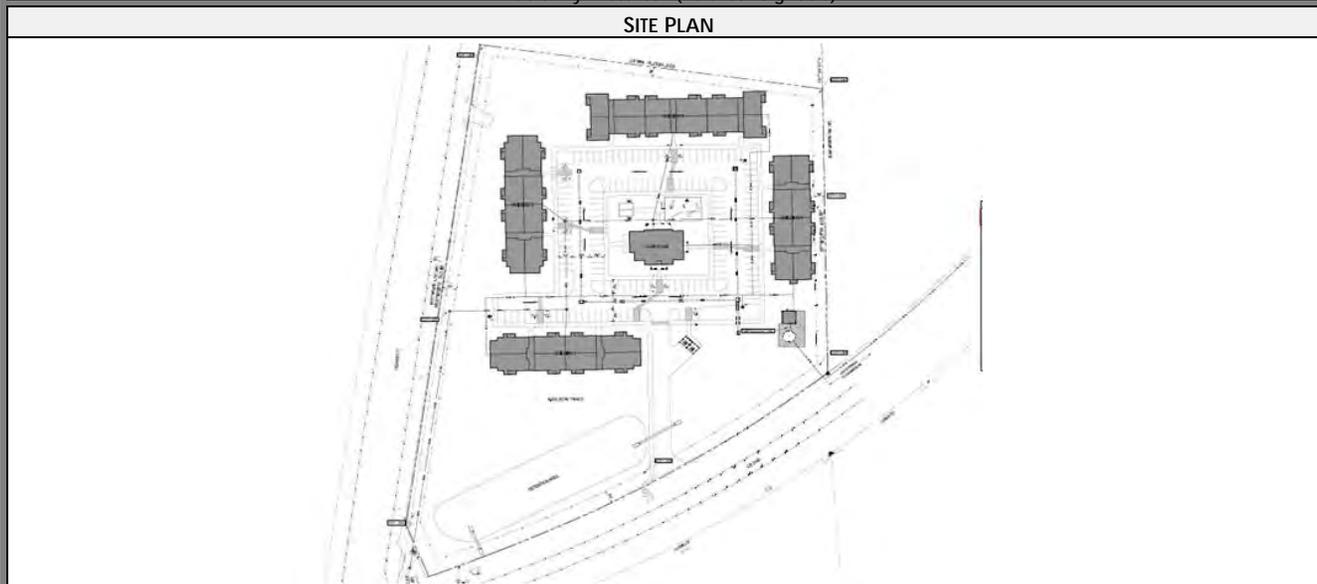
KEY PRINCIPALS / SPONSOR		
Bouldin Communities, LLC- GP, Developer, Guarantor Todd Erickson/Jeff Markey		
Olympia Construction, Inc - GP, Developer, Guarantor Contractor Jeff Beaver/Ralph Fullerton		
Arx Housing Initiative, LLC - GP, Developer, Consultant Robbye Meyer		
Related Parties	Contractor - Yes	Seller - No



FRONT ELEVATION
(REAR SIMILAR)

UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	# Units	% Total	Income	# Units	% Total
Eff	-	0%	30%	5	7%
1	12	17%	40%	-	0%
2	44	61%	50%	13	18%
3	16	22%	60%	46	64%
4	-	0%	MR	8	11%
TOTAL	72	100%	TOTAL	72	100%

PRO FORMA FEASIBILITY INDICATORS			
Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	✓ 1.35	Expense Ratio	✓ 53.2%
Breakeven Occ.	✓ 81.2%	Breakeven Rent	\$693
Average Rent	\$791	B/E Rent Margin	✓ \$98
Property Taxes	\$540/unit	Exemption/PILOT	0%
Total Expense	\$4,751/unit	Controllable	\$3,046/unit



MARKET FEASIBILITY INDICATORS			
Gross Capture Rate (30% Maximum)	✓	7.7%	
Highest Unit Capture Rate	①	56%	2 BR/60% 33
Dominant Unit Cap. Rate	①	56%	2 BR/60% 33
Premiums (↑60% Rents)	Yes	✓	\$94/Avg.
Rent Assisted Units	N/A		

DEVELOPMENT COST SUMMARY			
Costs Underwritten		Applicant's Costs	
Avg. Unit Size	1,099 SF	Density	9.0/acre
Acquisition		\$04K/unit	\$323K
Building Cost	\$75.64/SF	\$83K/unit	\$5,986K
Hard Cost		\$108K/unit	\$7,771K
Total Cost		\$168K/unit	\$12,123K
Developer Fee	\$1,477K	(0% Deferred)	Paid Year: 1
Contractor Fee	\$1,018K	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	
Regions Bank	40/40	4.00%	\$4,280,000	1.40						Regions Bank	\$7,682,565	
Adjustment to Debt Per §11.302(c)	40/40	4.00%	\$160,000	1.35						0	\$0	
										La Grange Springs GP and Developer	\$0	
TOTAL DEBT (Must Pay)			\$4,440,000		CASH FLOW DEBT / GRANTS				\$0		TOTAL EQUITY SOURCES	\$7,682,565
											TOTAL DEBT SOURCES	\$4,440,000
											TOTAL CAPITALIZATION	\$12,122,565

CONDITIONS

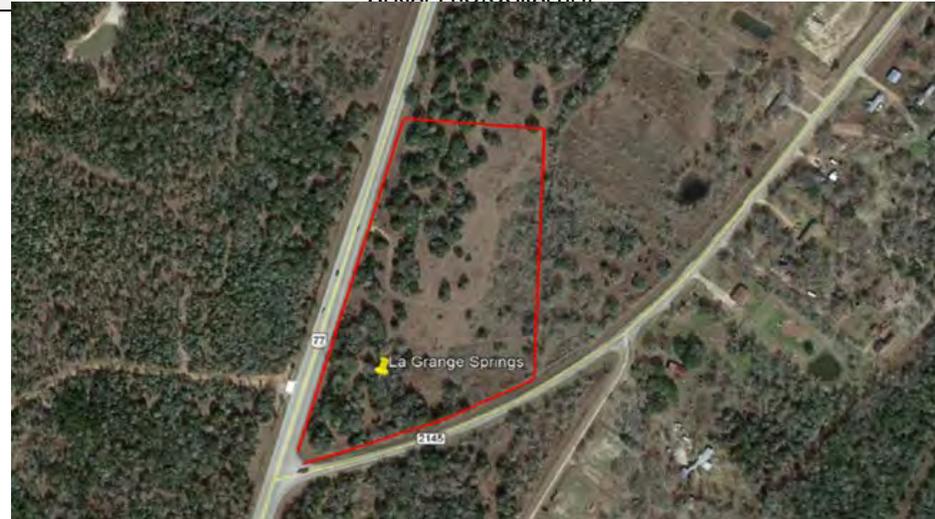
1 Receipt and acceptance by Cost Certification:

- Architect certification that all noise assessment recommendations were implemented and the Development is compliant with HUD noise guidelines.

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	
▫ Feasibility indicators	
▫ High DCR	
WEAKNESSES/RISKS	
AREA MAP	
	

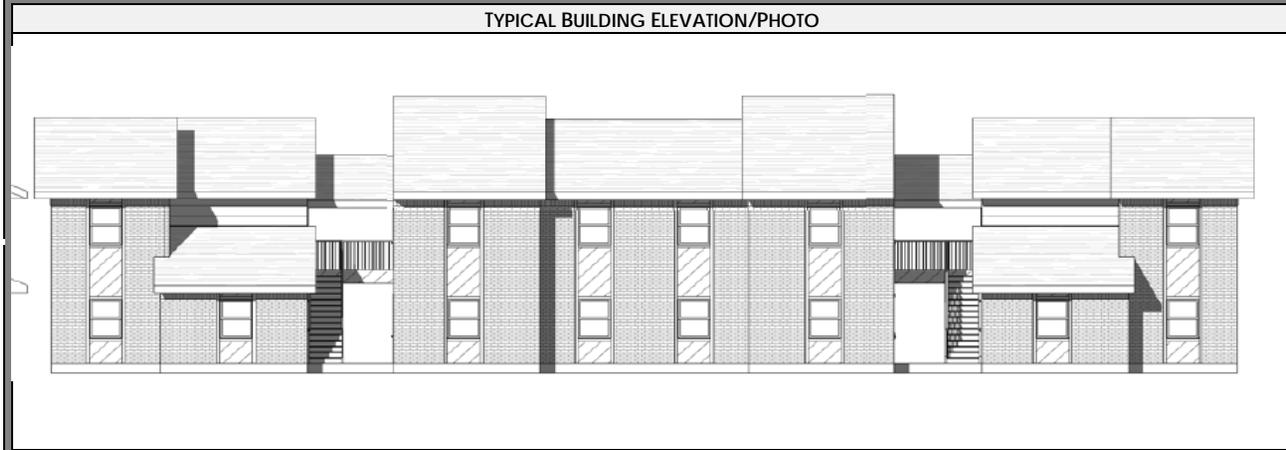
AERIAL PHOTOGRAPH(S)



20281 Bayou Bend - Application Summary

REAL ESTATE ANALYSIS DIVISION
July 17, 2020

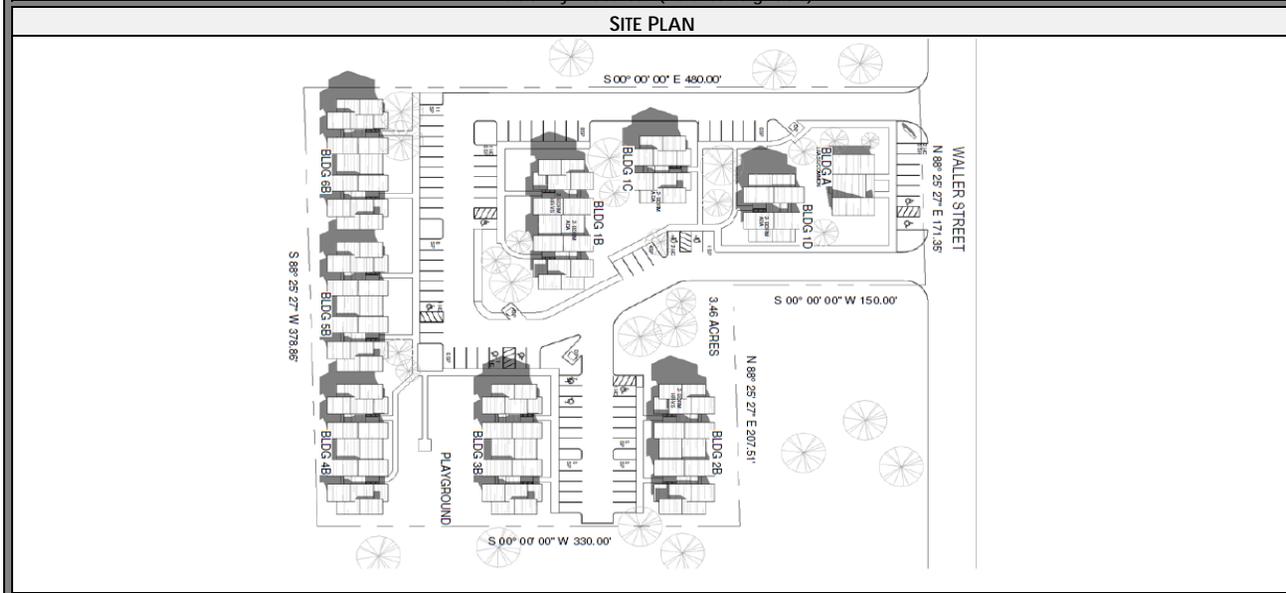
PROPERTY IDENTIFICATION			RECOMMENDATION				KEY PRINCIPALS / SPONSOR			
Application #	20281		TDHCA Program	Request	Recommended		Fieser Development, Inc Jaime Fieser Melissa Baughman			
Development	Bayou Bend		LIHTC (9% Credit)	\$445,800	\$428,953	\$7,660/Unit				\$0.86
City / County	Waller / Waller									
Region/Area	6 / Rural									
Population	General									
Set-Aside	USDA									
Activity	Acquisition/Rehab (Built in 1984)						Related Parties	Contractor - Yes	Seller - Yes	



UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	# Units	% Total	Income	# Units	% Total
Eff	-	0%	30%	5	9%
1	14	25%	40%	-	0%
2	42	75%	50%	12	21%
3	-	0%	60%	39	70%
4	-	0%	MR	-	-
TOTAL	56	100%	TOTAL	56	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten	Applicant's Pro Forma	
Debt Coverage	1.35	Expense Ratio 77.1%
Breakeven Occ.	87.0%	Breakeven Rent \$562
Average Rent	\$598	B/E Rent Margin \$36
Property Taxes	\$304/unit	Exemption/PILOT 0%
Total Expense	\$5,194/unit	Controllable \$3,250/unit



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (30% Maximum)		#DIV/0!
Highest Unit Capture Rate	0%	#N/A #N/A
Dominant Unit Cap. Rate		2 BR/60% 34
Premiums (↑60% Rents)	#DIV/0!	#DIV/0!
Rent Assisted Units	24	43% Total Units

DEVELOPMENT COST SUMMARY

Costs Underwritten	TDHCA's Costs - Based on PCA	
Avg. Unit Size	773 SF	Density 16.2/acre
Acquisition	\$24K/unit	\$1,345K
Building Cost	\$44.21/SF	\$34K/unit \$1,913K
Hard Cost	\$42K/unit	\$2,328K
Total Cost	\$97K/unit	\$5,459K
Developer Fee	\$453K (0% Deferred)	Paid Year: 1
Contractor Fee	\$372K	30% Boost Yes

REHABILITATION COSTS / UNIT

Site Work	\$3K 6%	Finishes/Fixtures	\$13K 31%
Building Shell	\$10K 25%	Amenities	\$K 1%
HVAC	\$4K 10%	Total Exterior	\$13K 40%
Appliances	\$2K 6%	Total Interior	\$20K 60%

DEBT (Must Pay)					CASH FLOW DEBT / GRANT FUNDS					EQUITY / DEFERRED FEES			
Source	Term	Rate	Amount	DCR	Source	Term	Rate	Amount	DCR	Source	Amount		
Bonneville	40/40	4.25%	\$498,034	3.05	Transfer Escrows	0/0	0.00%	\$23,890	1.35	WNC	\$3,688,627		
Adjustment to Debt Per §11.302(c)	40/40	4.25%	\$119,000	2.46									
USDA-RD	30/50	1.00%	\$1,129,442	1.35									
TOTAL DEBT (Must Pay)			\$1,746,476		CASH FLOW DEBT / GRANTS			\$23,890		TOTAL EQUITY SOURCES		\$3,688,627	
											TOTAL DEBT SOURCES	\$1,770,366	
											TOTAL CAPITALIZATION		\$5,458,993

CONDITIONS

- 1 Receipt and acceptance by Commitment:
 - a: Revision to the Capital Needs Assessment / Scope and Cost Review addressing §11.306(d)(4-6)
- 2 Receipt and acceptance by 10% test:
 - a: USDA formal Letter of Approval with Conditions of Approval and Closing, including:
 - i: Approved rents
 - ii: Rates and terms of the proposed loan transfer
 - iii: USDA reserve requirements
 - b: Updated application exhibits: Rent Schedule, Utility Allowance, Operating Expenses, Long-Term Pro Forma, Development Cost Schedule, Schedule of Sources; and documentation necessary to support any changes from previous underwriting.
 - c: Settlement Statement that documents actual transfer price
 - d: Loan Agreement that documents assumed debt balance
 - e: Substantially final draft of limited partnership agreement.
 - f: Substantially final construction contract with Schedule of Values.
 - g: Most current annual operating statement

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

- USDA Rental Assistance
- Developer experience with USDA/HTC properties
- High Debt Coverage

WEAKNESSES/RISKS

- Less than 50% Rental Assistance
- 77% expense-to-income ratio
- 87% break-even occupancy

AREA MAP



AERIAL PHOTOGRAPH(S)



DEBT (Must Pay)					CASH FLOW DEBT / GRANT FUNDS					EQUITY / DEFERRED FEES			
Source	Term	Rate	Amount	DCR	Source	Term	Rate	Amount	DCR	Source	Amount		
Wells Fargo Bank, NA	18/35	5.00%	\$7,200,000	1.17						Wells Fargo Bank, NA	\$11,588,113		
										Artcraft Palms, LTD	\$443,807		
TOTAL DEBT (Must Pay)			\$7,200,000		CASH FLOW DEBT / GRANTS				\$0		TOTAL EQUITY SOURCES	\$12,031,920	
											TOTAL DEBT SOURCES	\$7,200,000	
											TOTAL CAPITALIZATION		\$19,231,920

CONDITIONS

- 1 Receipt and acceptance by 10% test:
 - a: Documentation that a noise study has been completed, and Architect certification that all recommendations from the noise study are incorporated into the development plans.
- 2 Documentation at Cost Certification clearing environmental issues identified in the ESA report, specifically:
 - a: Architect certification that all noise assessment recommendations were implemented and the Development is compliant with HUD noise guidelines.
 - b: Certification that subsurface monitoring was conducted throughout the construction phase as recommended in the ESA, and that any identified mitigation requirements were 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

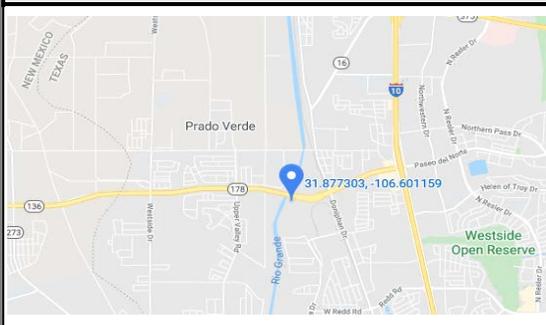
STRENGTHS/MITIGATING FACTORS

- Developer experience with LIHTC projects in the
- Low Gross Capture Rate

WEAKNESSES/RISKS

- In area with limited modes of transportation

AREA MAP



20306 The Trails of Abilene - Application Summary

REAL ESTATE ANALYSIS DIVISION
July 17, 2020

This Application Summary provides recommendations to the Board for its consideration of Tax Credit and/or Direct Loan funding. A full underwriting report will be published and may have approval conditions in addition to those stated in the Summary. It is not anticipated that the amount of Tax Credits or the terms of any Direct loan funding will change upon publication of the full underwriting report. The Underwriting Report will replace this notice upon completion.

PROPERTY IDENTIFICATION		RECOMMENDATION				KEY PRINCIPALS / SPONSOR	
Application #	20306	TDHCA Program	Request	Recommended		Generation Housing Partners -50% Owner/Developer Chris Applequist/Adrian Iglesias	
Development	The Trails of Abilene	LIHTC (9% Credit)	\$823,424	\$823,424	\$17,155/Unit	\$0.89	Hill Tide Housing Investments, Ltd.- 50% Owner/Developer- Robert Long/Dan Winters
City / County	Abilene / Taylor	Purple Martin Real Estate- Audrey Martin- Consultant					
Region/Area	2 / Urban	Related Parties					
Population	General	Contractor - No					
Set-Aside	General	Seller - No					
Activity	New Construction						

TYPICAL BUILDING ELEVATION/PHOTO

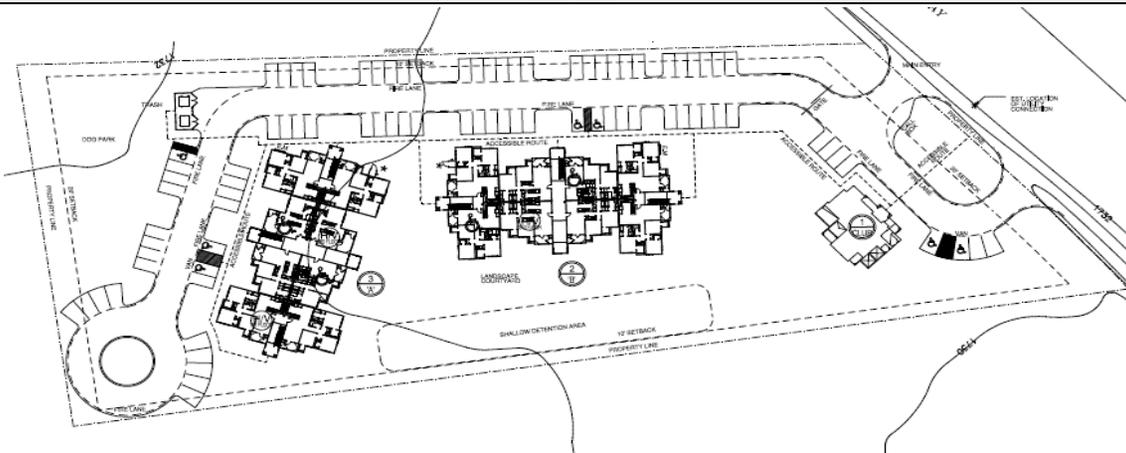


UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	# Units	% Total	Income	# Units	% Total
Eff	-	0%	30%	4	8%
1	6	13%	40%	-	0%
2	26	54%	50%	8	17%
3	16	33%	60%	28	58%
4	-	0%	MR	8	17%
TOTAL	48	100%	TOTAL	48	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.15	Expense Ratio	56.9%
Breakeven Occ.	87.2%	Breakeven Rent	\$719
Average Rent	\$764	B/E Rent Margin	\$44
Property Taxes	\$838/unit	Exemption/PILOT	0%
Total Expense	\$4,921/unit	Controllable	\$3,067/unit

SITE PLAN



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)	0.5%
Highest Unit Capture Rate	2% 2 BR/60% 16
Dominant Unit Cap. Rate	2% 2 BR/60% 16
Premiums (↑60% Rents)	Yes \$121/Avg.
Rent Assisted Units	N/A

DEVELOPMENT COST SUMMARY

Costs Underwritten		Applicant's Costs	
Avg. Unit Size	1,110 SF	Density	12.0/acre
Acquisition	\$15K/unit		\$697K
Building Cost	\$85.00/SF		\$94K/unit \$4,528K
Hard Cost			\$116K/unit \$5,566K
Total Cost			\$208K/unit \$9,990K
Developer Fee	\$1,481K	(26% Deferred)	Paid Year: 13
Contractor Fee	\$779K	30% Boost	Yes

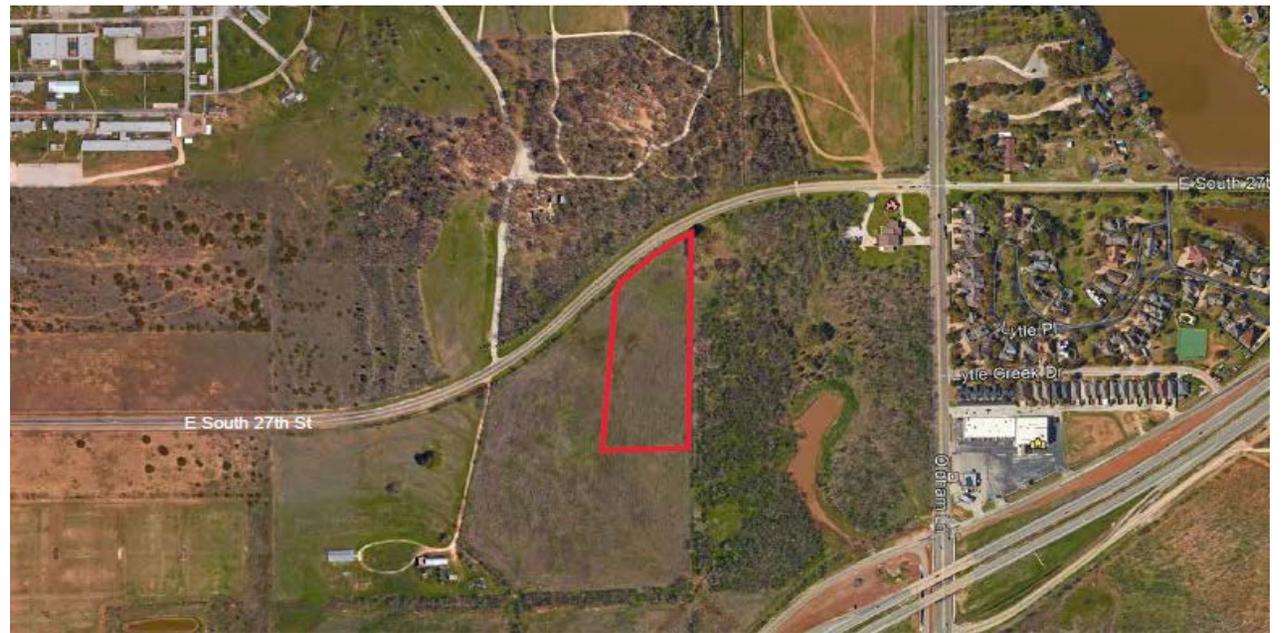
DEBT (Must Pay)					CASH FLOW DEBT / GRANT FUNDS					EQUITY / DEFERRED FEES	
Source	Term	Rate	Amount	DCR	Source	Term	Rate	Amount	DCR	Source	Amount
M1 Bank	18/35	6.00%	\$2,275,000	1.15	City of Abilene	0/0	0.00%	\$500	1.15	Monarch	\$7,327,734
										GHT Development, LLC	\$386,666
TOTAL DEBT (Must Pay)			\$2,275,000		CASH FLOW DEBT / GRANTS			\$500		TOTAL EQUITY SOURCES	\$7,714,400
										TOTAL DEBT SOURCES	\$2,275,500
										TOTAL CAPITALIZATION	\$9,989,900

CONDITIONS

- Receipt and acceptance by Cost Certification:
- Evidence that the units and buildings have met the requirements for use of a Green Discount Utility Allowance.

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.

AERIAL PHOTOGRAPH(S)



RISK PROFILE

STRENGTHS/MITIGATING FACTORS

- Developer experience
- Simple build
- Possible market premiums

WEAKNESSES/RISKS

- Minimum debt coverage
- Lowcash flow
- Deferred fee pays in year 14

AREA MAP



20317 Merritt Edge Senior Village - Application Summary

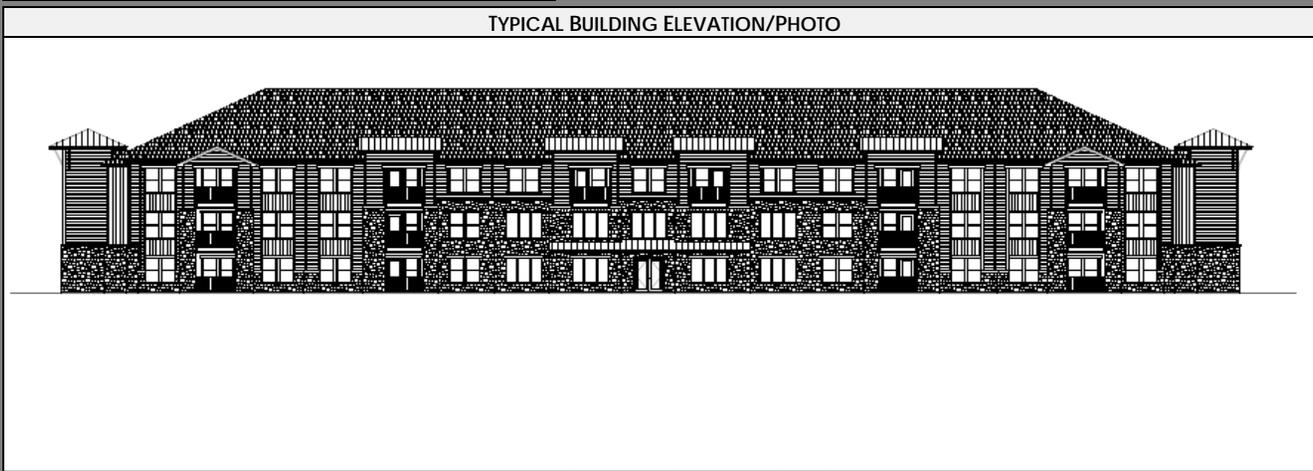
REAL ESTATE ANALYSIS DIVISION

July 7, 2020

PROPERTY IDENTIFICATION	
Application #	20317
Development	Merritt Edge Senior Village
City / County	Midland / Midland
Region/Area	12 / Urban
Population	Elderly Limitation
Set-Aside	General
Activity	New Construction

RECOMMENDATION					
TDHCA Program	Request	Recommended			
LIHTC (9% Credit)	\$867,683	\$867,683	\$6,997/Unit	\$0.85	

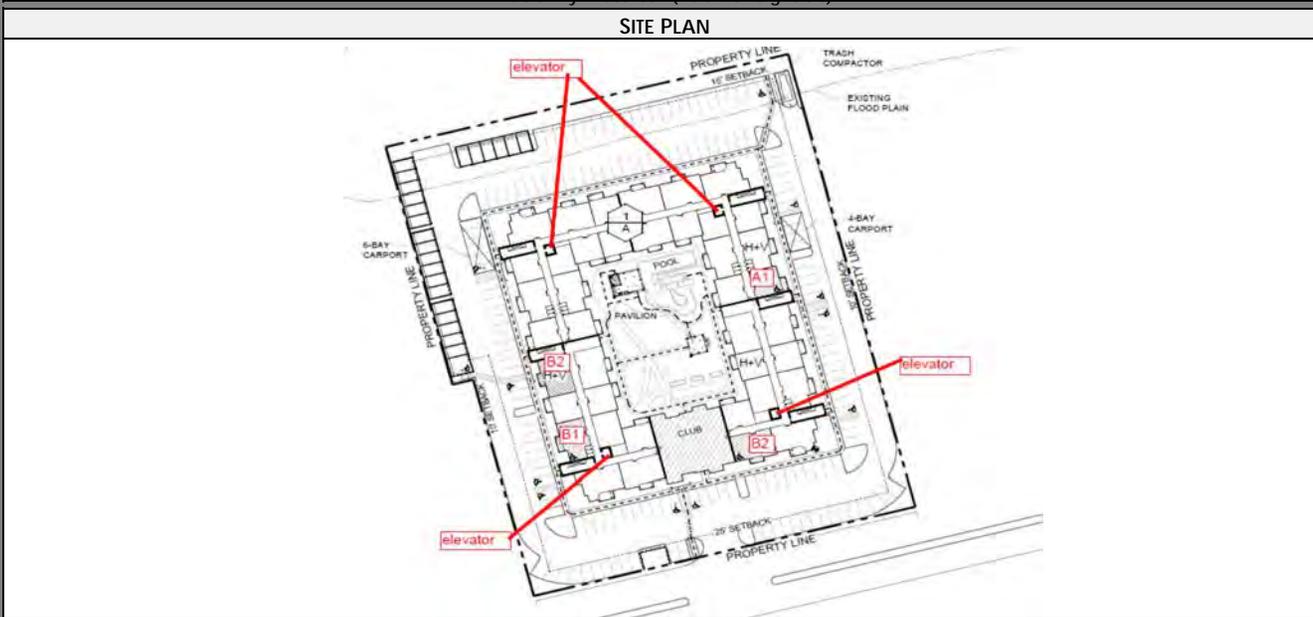
KEY PRINCIPALS / SPONSOR		
DDC Investments, Ltd Colby Denison Crossroads Housing Development Corporation Stacy Swisher/Executive Director of Crossroads		
Related Parties	Contractor - TBD	Seller - No



UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	# Units	% Total	Income	# Units	% Total
Eff	6	5%	30%	8	6%
1	57	46%	40%	-	0%
2	61	49%	50%	15	12%
3	-	0%	60%	51	41%
4	-	0%	MR	50	40%
TOTAL	124	100%	TOTAL	124	100%

PRO FORMA FEASIBILITY INDICATORS

Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.29	Expense Ratio	43.1%
Breakeven Occ.	80.5%	Breakeven Rent	\$1,024
Average Rent	\$1,182	B/E Rent Margin	\$158
Property Taxes	\$643/unit	Exemption/PILOT	0%
Total Expense	\$5,863/unit	Controllable	\$3,947/unit



MARKET FEASIBILITY INDICATORS

Gross Capture Rate (10% Maximum)	1.3%
Highest Unit Capture Rate	4% 2 BR/60% 25
Dominant Unit Cap. Rate	4% 2 BR/60% 25
Premiums (↑60% Rents)	Yes \$607/Avg.
Rent Assisted Units	N/A

DEVELOPMENT COST SUMMARY

Costs Underwritten		Applicant's Costs	
Avg. Unit Size	817 SF	Density	31.3/acre
Acquisition	\$16K/unit		\$2,017K
Building Cost	\$82.01/SF		\$8,307K
Hard Cost			\$11,523K
Total Cost			\$21,205K
Developer Fee	\$2,324K (14% Deferred)		Paid Year: 2
Contractor Fee	\$1,613K	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
Amegy Bank	18/35	4.25%	\$13,500,000	1.29	City of Midland	0/0	0.00%	\$500	1.29	RBC	\$7,374,568
										DDC Investments, Ltd/CHDC	\$329,530
TOTAL DEBT (Must Pay)			\$13,500,000		CASH FLOW DEBT / GRANTS			\$500		TOTAL EQUITY SOURCES	\$7,704,098
										TOTAL DEBT SOURCES	\$13,500,500
										TOTAL CAPITALIZATION	\$21,204,598

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	
▫	Developer experience with LIHTC properties in Texas
▫	Overall Feasibility Indicators
▫	Proximity to employment opportunities
WEAKNESSES/RISKS	
▫	Market rent risk
AREA MAP	

AERIAL PHOTOGRAPH(S)



Report 6

Summary of Conditions Placed on Awards

Staff Conditions for Award

App #	Name	Rule	Conditions
20018	The Park Tower	10 TAC §11.101(a)(2) of the 2020 Qualified Allocation Plan, related to Undesirable Site Features	Of the 8.799 acres of land proposed for the Development Site, only the northernmost approximately 1.9 acres shall be developed for residential purposes as depicted in the Application.
20281	Bayou Bend Apartments	10 TAC §1.207(b) General Requirements for Multifamily housing Developments, related to Accessibility and Reasonable Accommodations.	The Development Owner will amend its waitlist policy to have a preference for one of its mobility units for a low-income household that needs the accessibility features of a mobility unit, but meets the Development's occupancy standards for a one-bedroom unit. When this unit is occupied by a household that meets this preference, the household's portion of the rent payment will not exceed what would be required for the household's portion of the rent payment for a one-bedroom unit.

Compliance Conditions for Award

Number and Name	Organization and Member(s)	Proposed Conditions Language for EARAC
20042 The Commons at St. Anthony's	KRS Housing (Kent R. Hance/Susan Hance Sorrells/Aubrea A. Hance) + Commontex Development (Louie A. Lange III/Kristi Morgan/Chrisopher Jaye)	(1) Owner is required to designate a person or persons to receive Compliance correspondence and ensure that this person or persons will provide timely responses to the Department for and on behalf of the proposed Development and all other Development subject to TDHCA LURAs over which the Owner has the power to exercise Control.
20100 Southlawn at Milby	2020 Southlawn (2008 South San Antonio Park GP, LLC/Rene Campos)	(1) Owner agrees to hire a third party to perform reviews of 100% of the files for new residents prior to move in and complete the recommended actions of the reviewer for an agreed upon list of Developments. Evidence of reviews and corrections must be submitted to the Department upon request. (2) Owner will designate the Director of Affordable Housing Compliance to receive Compliance correspondence and ensure timely responses to the Department for and on behalf of the proposed Development and all other Development subject to TDHCA LURAs over which the Owner has the power to exercise Control. (3) Applicant is required to have qualified personnel or a qualified third party perform an assessment of its operations and/or processes and complete the recommended actions of the reviewer on or before December 31, 2020.
20156 Whispering Trees	Housing Authority of the City of Carrizo Springs (Alfredo Castaneda)	(1) The Applicant or the management company contracted by the Applicant is required to prepare or update its internal procedures to improve compliance outcomes and to provide copies of such new or updated procedures to the Department upon request or by a specified date. (2) Owner is required to ensure that agreed upon persons attend and/or review the following trainings: Housing Tax Credit Training sponsored by the Texas Apartment Association, 1st Thursday Income Eligibility Training conducted by TDHCA staff and 2012 Income and Rent Limits Webinar Video and provide TDHCA with certification of attendance or completion no later than December 31, 2020. (3) Owner agrees to hire a third party to perform reviews of an agreed upon percentage of its resident files on a quarterly basis, and complete the recommended actions of the reviewer for an agreed upon list of Developments. Evidence of reviews and corrections must be submitted to the Department upon request.
20220 Trinity Estates	KEH Development - TX (Kenneth E. Hamilton) + SDA 1305 (Sarah Dale)	(1)The Applicant or the management company contracted by the Applicant is required to prepare or update its internal procedures to improve compliance outcomes and to provide copies of such new or updated procedures to the Department upon request.
20233 Quinlan Estates	KEH Development - TX (Kenneth E. Hamilton) + SDA 1305 (Sarah Dale)	(1)The Applicant or the management company contracted by the Applicant is required to prepare or update its internal procedures to improve compliance outcomes and to provide copies of such new or updated procedures to the Department upon request.

Number and Name	Organization and Member(s)	Proposed Conditions Language for EARAC
20016 Reserve at Sulphur Springs	MVAH Partners (Michael Riechman/Brian McGeedy) + Auxano Development (Darren Smith)	<p>is required to prepare or update its internal procedures to improve compliance outcomes and to provide copies of such new or updated procedures to the Department upon request or by a specified date.</p> <p>(2) 10 TAC §1.303(e)(5) Owner is required to designate a person or persons to receive Compliance correspondence and ensure that this person or persons will provide timely responses to the Department for and on behalf of the proposed Development and all other Development subject to TDHCA LURAs over which the Owner has the power to exercise Control.</p> <p>(3) 10 TAC §1.303(e)(7) Owner agrees to establish an email distribution group in CMTS, to be kept in place until no later than a given date, and include agreed upon employee positions and/or designated Applicant members.</p>
20111 St. Andrew's Townhomes	MVAH Partners (Michael Riechman/Brian McGeedy) + Auxano Development (Darren Smith)	<p>For those portfolio properties with non compliances relating to tenant incomes and rents, as shown on the Summary:</p>
20310 Highpoint at Wynnewood	MVAH Holdings LLC (Michael Riechman/ Brian McGeedy) + Auxano Development, LLC (Darren Smith) + Banc of America Community Development Corp (Brian Heide/Kathy Krickhahn)	<p>(4) 10 TAC §1.303(e)(9): Owner or Subrecipient is required to ensure that agreed upon persons attend and/or review the trainings listed in (A), (B), (C) and/or (D) of this Paragraph (only for Applications made and reviewed under §1.301 of this Subchapter) and/or (E) for applications made and reviewed under §1.302 of this Subchapter and provide TDHCA with certification of attendance or completion no later than a given date:</p> <p>(C) Review one or more of the TDHCA Compliance Training Presentation webinars:</p> <ul style="list-style-type: none"> -2012 Income and Rent Limits Webinar Video; ☐ -Income Eligibility Presentation Video; ☐ <p>Agreed upon persons: For #12271; #15407; and #16184 ☐Regional Compliance Manager and Director of Regional</p>

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Public Comment

(Posted Separately)