

Form Name: 5900 S. Pleasant Valley RFQ
Submission Time: April 26, 2023 3:14 pm
Browser: Chrome 112.0.0.0 / Windows
IP Address: 209.99.69.54
Unique ID: 1095299144
Location: 30.5154, -97.6689

Description Area

5900 S. Pleasant Valley Road ;Request For Qualifications ;5900 South ;Pleasant Valley ;Road ;Affordable ;Rental Housing ;Development ;Opportunity ;Submissions Due: April 26, 2023 ;by 11:59 p.m. CSTPlease fill out this form to submit a response to the RFQ for 5900 S. Pleasant Valley Road.You can find the RFQ here.Note: This application has a "save and resume later" option that saves all information you have entered until you are ready to submit a completed form. Be sure to click the "Save and Resume Later" button at the bottom to use this feature. ;If you have any questions about this application, please contact Alan Fish, Sarah Ramos or Courtney Banker.

Exhibit A: RFQ Response Form, Affidavits, and Certifications

Description Area

1. Please provide the company name, point of contact name, and point of contact email for each of the following members of your proposed development team for this development: ;Unscored ;

Developer Name

Diana McIver

Developer Company

DMA Development Company, LLC

Developer Email

dianam@dmacompanies.com

Co-Developer Name (if applicable)

Janine Sisask

Co-Developer Company (if applicable)

JSA Development Company, LLC

Co-Developer Email (if applicable)

janines@dmacompanies.com

Architect Name

Phillip Crisara

Architect Company

Nelsen Partners

Architect Email

pcrisara@nelsonpartners.com

Engineer Name

Jesse Malone

Engineer Company

Malone Wheeler

Engineer Email

jessem@malonewheeler.com

Property Manager Name

Cynthia Williams

Property Manager Company

DMA Properties, LLC

2. Please describe why your development team is best suited to develop and operate the proposed development.

DMA Development Company, LLC (DMA), and its consulting affiliate - Diana McIver & Associates - bring more than forty years of experience in affordable housing utilizing a wide array of financing tools. DMA is widely recognized in Texas - and particularly in Austin - as the "go to" firm for creative, mixed-income, mixed-use rental developments. In addition to providing development consulting on more than 12,000 nonprofit-owned affordable units nationally, DMA has completed 33 affordable properties in two states (Texas and Georgia) and in the District of Columbia under the Housing Tax Credit Program and currently owns and manages a portfolio of more than 2,400 units with a value of more than \$250 million.

DMA Development Company, LLC is singularly qualified to carry out the proposed development because it has executed 5 very successful, mixed-income developments (for a total of 805 units) in the last five years in various high-profile redevelopment areas, including Mueller, Saltillo, Travis County North Airport Campus, and the RBJ Center. Through these private-public and private-private partnerships, DMA has created vibrant, urbanist, mixed-use communities with deep levels of affordability and extended affordability periods.

As evidenced by the case studies below, DMA has an unwavering commitment to design, and as such has been recognized nationally for its thoughtful and well-conceived urban infill developments. DMA's success in this regard is in due to its long-standing partnership with Nelsen Partners who has provided architectural services on each of DMA's high-density, vertical mixed-use developments to date, including Wildflower Terrace and Aldrich 51 at the Mueller Redevelopment, both of which have earned national recognition for design. Both developments also achieved LEED Silver ratings, which is an example of other guiding principles for our developments-sustainability and resiliency.

DMA's work also shows a true commitment to affordability, in that it often achieves a much deeper level and longer term of affordability than the tax credit program requires. DMA achieves these additional community benefits by accessing several layers of gap financing that other private developers are reluctant to because of regulatory requirements that they do not understand. In contrast, DMA has become an expert in the various affordable housing financing tools, including the City of Austin's Rental Housing Development Assistance Program.

3. How many tax credits developments has the developer or co-developer who will act as guarantor for this development placed in service in Texas within the last five years?

5

4. How many Austin Housing Finance Corporation development solicitations have you as developer or co-developer been awarded?

0

5. Please describe your development team's construction management practices that will be used as part of this development to act as a good neighbor to the adjacent property owners.

DMA will be primarily responsible for overseeing the construction process and the Principal in Charge (either Janine Sisak or JoEllen Smith) will remain involved in the process throughout the entirety of construction. DMA will select a third-party general contractor (GC) with significant experience constructing multifamily housing in the City of Austin. DMA will also most likely engage local construction management firm, CPM, to serve as DMA's construction manager.

DMA and CPM will work with the GC to notify nearby residents of the construction schedule. The GC will also work with the City of Austin to ensure that there are sufficient erosion control measures in place, particularly along the southern portion of the property that borders the creek. The GC will erect temporary construction fencing and maintain video monitoring of the site during construction. Construction hours will be strictly enforced in accordance with the City of Austin rules.

6. Please describe your proposed property management company for this development and why they are best suited to operate and maintain the property.

DMA self-manages our developments through our property management arm: DMA Properties, LLC (DMAP). DMAP manages our developments for the length of ownership and always ensures our developments align - aesthetically and culturally - with the neighborhoods where they are located. This commitment to integrating our developments within the neighborhoods in which they are located has resulted in DMA winning competitive RFPs with multiple master developers in Austin. We take our role as part of a larger community seriously, and we believe our commitment to this singular value is what sets us apart from other affordable housing developers.

DMAP was formed in March 2002 for the purpose of providing property management services to multifamily rental communities developed by DMA and currently provides management and asset management services for more than 2,400 units of affordable and market rate housing, in addition to providing services for residents of DMA's communities. The company is 100% owned by Diana McIver and is certified by the Texas Comptroller of Public Accounts as a Historically Underutilized Business.

On-site managers are provided detailed instructions pertaining to all aspects of leasing for their property - from marketing, qualifying prospective tenants, closing the sale to maintaining positive relations with prospective residents and local businesses. Customer service is the primary focus of property management staff. Property managers are instructed with guidelines and methods to manage any leasing situation. These policies are documented in the Policy and Procedures Manual and reinforced through trainings and continuing education.

DMAP has successfully operated nearby Nightingale at Goodnight Ranch for nearly 4 years, providing supportive services that meaningfully benefit the residents. Additionally, having managed 6 properties in the City of Austin, DMAP has the ability to quickly connect its residents to various services (healthcare, tax preparation, Cap Metro, etc.).

7. Please describe how your development team will develop and operate the proposed development in a way that advances racial equity within the community and your organizations.

DMA Development Company, LLC is a 100% woman-owned company and is certified by the State of Texas as an Historically Underutilized Business (HUB). DMA's property management arm - DMA Properties, LLC - is also 100% woman-owned and certified as a HUB. DMA is committed to diversity, equity, and inclusion, and in fact, has been recently been the subject of a feature article, entitled "The Difference in Diversity," Affordable Housing Finance, January 2023.

If DMA were to be selected under this RFQ, we would engage a general contractor that is committed to utilizing M/WBE subcontractors as much as possible. For the on-site property management team, we would aim to hire staff that is reflective of the larger southeast Austin community and speaks Spanish.

It should also be noted that providing affordable housing at this location is also an important way to advance racial, social and economic equity by providing an affordable housing opportunity in Central Austin, which has experienced rapid gentrification in the last decade. Southeast Austin is no exception to this rule, and this housing opportunity is an important way to give long-term residents of this neighborhood a way to continue living in this neighborhood.

8. Please describe how your proposed property manager will affirmatively market the development to low-income households of color who have historically lived in this neighborhood.

DMA will hold outreach events at Mendez Middle School, Southeast Public Library Branch, and George Morales Dove Spring Recreation Center. We will also advertise with flyers (in Spanish and English) at local retail outlets as possible. Based on the demographics of the area, in accordance with HUD's Affirmative Fair Housing Marketing Plan Worksheet, DMA will target the following least likely to apply groups: white non-Hispanic, Asian, and Persons with Disabilities. Please note that because DMA owns and manages a housing development in this neighborhood, we have already established relationships that will enable us to successfully and affirmatively market for the proposed development.

9. Please describe how your development team will form and leverage relationships with neighborhood groups, organizations, and business to help support a vibrant and enriching neighborhood.

Because DMA owns and manages The Nightingale at Goodnight Ranch, in partnership with AHFC, we already have established relationships in this area of Austin. Specifically, as a member of the Goodnight Ranch property owners' association, we participate in the annual Festival of Good as a sponsor every year and set up a booth to establish our local presence and provide information about our affordable housing communities. We also have developed a partnership with several health care providers who provide on-site programming such as blood pressure clinics and health fairs. United Health Care recently delivered fresh vegetables for our Nightingale seniors.

While many of our existing relationships are health providers catering to the seniors that we house, we can easily expand this network to identify community partners who are better suited to support working families and their children at the Pleasant Valley development.

10. Please upload the most recent certified financial audit or disclosures (completed within the last two years) from the developer who will act as guarantor for this development.



11. Discuss any litigation (within the last five years) for which the developer or co-developer who will act as guarantor for this development were party to, either as plaintiff or defendant. -What were the circumstances and what was the outcome?

Demetrius Crockett v. DMA Housing II, LLC, Small Claims Court, Travis County, 3/10/23. PL claims common law and property code violations without any factual basis. We believe this case will be settled quickly for less than \$10,000.

Judy Hodge v. DMA Properties, LLC, et al, District Court of Galveston County, 2/8/23. Plaintiff claims injuries from slipping on water leaking from hot water heater. We believe this case will settle and full settlement amount will be covered by insurance.

Deborah Williams v. Houston DMA Housing, LLC d/b/a/ Altura Heights, Small Claims Court , Harris County, Houston, Texas, Filed 10/7/22. Case regarding drafty windows settled and dismissed.

Stephan A. Ricks v. DMA Companies, U.S. District Court, Austin Division, 8/2/2022. Plaintiff claims he was discriminated against based on his disability. We believe this case will be dismissed for lack of proper form and factual basis for relief.

12. Please provide your TDHCA Compliance Rating (Texas Administrative Code Title 10 Rule §1.301).

Category 2

12a. If a Category 2 or 3, please describe any Events of Noncompliance.

Late submission of corrective action documentation in response to a deficiency noted in a Uniform Physical Condition Standard inspection on Wildflower Terrace in 2021. Late submission was due to an administrative error that once recognized was immediately rectified.

13. Please discuss whether you believe this development should apply to be financed with 9% Low-Income Housing Tax Credits. If not, please explain why.

We believe this development should apply to be financed with 9% credits because the 9% program is the best financing tool for developments with fewer than 100 units. . With up to \$2 million in credits available to be requested (potentially yielding up to \$18 million in equity), a family development of 90-96 units is financially feasible even with the income and rent targeting requirements of the TDHCA QAP (minimum 10% at 30% AMI and 40% at 50% AMI). For Underserved Area scoring, it appears that the site would currently qualify for 4 points based on it being located in a census tract where the population share of persons below 200% federal poverty level decreased and where the total number of persons at or above 200% federal poverty level had increased between the years 2012 and 2019. For "Proximity to Jobs" and "Concerted Revitalization Plan" scoring, it appears that the site would achieve maximum points. Based on the foregoing, DMA believes that this site could score competitively.

14. Please describe any non-AHFC soft funds you have received on previous developments within the last five years, including award amount and date.

DMA has received:
CDBG-Disaster Recovery funds (\$12,000,000) from the City of Houston in 2021 for Ella Grand in Houston, TX.
HOME funds (\$2,450,000) from TDHCA in 2016 and 2017 for Reserve at Dry Creek in Hewitt, TX.
NHTF funds (\$1,500,000) from TDHCA in 2017 for Nightingale at Goodnight Ranch in Austin, TX.
NHTF funds (\$2,000,000) from TDHCA in 2018 for RBJ Phase I (The Ladybird) in Austin, TX.
NHTF funds (\$2,222,900) from TDHCA in 2021 for Arbor Park in Austin, TX.

Closing on the above-referenced non-AHFC soft funds occurred in 2018-2023. All of the above-referenced non-AHFC soft funds carried various stringent federal requirements (environmental, Davis Bacon, Section 3, etc.). DMA also has experience in investing in Opportunity Zones, and this site is located in one.

Project #1

Description Area

Provide a detailed summary of two of the developer's or co-developer's most innovative and successful developments placed in service within the last seven years; please be sure to include the following 25 points overall

Project Description

Talavera Lofts embraces two essential components to Austin's continued growth and success: mass transit and affordable housing. Located at the corner of East Fifth Street and Navasota Street, the building was constructed on a small 0.9-acre site that was a former industrial corridor. Talavera Lofts is one of the only mixed-income residential developments in Austin's downtown area, with groceries, restaurants, health services, parks, public transit, bike lanes, music venues, and thousands of jobs all within a five-minute walk, making it a beacon of access and opportunity for its residents. Talavera Lofts features 93 apartments of which 91 are income restricted, including units at 30% Area Median Income. Units range from studio to three-bedrooms to accommodate singles, seniors, and families. The building has an array of modern amenities and features typical of market rate new construction developments. DMA worked with Nelsen Partners and Skybeck Construction on this development.

Placed-in-service date

Jan 01, 2022

Project Address

413 Navasota St.
Austin, TX 78702

Type of development (e.g., garden walk-up, 5-story structured parking, etc.)

5-story, elevator served, with leasing offices and parking on the first floor. Residential units are located on floors 2-5. TPO roof and stucco/metal siding exterior. Controlled gate access for entrance and exit areas.

Income restrictions - Number of Units at or below 30% MFI 15

Income restrictions - Number of Units at or below 50% MFI 47

Income restrictions - Number of Units at or below 60% MFI 29

Income restrictions - Number of Units at or below 80% MFI 0

Income restrictions - Number of Units at or below 120% MFI 0

Income restrictions - Number of non-income restricted/Market Rate Units 2

Number of Units by Bedroom Count - Number of Efficiencies 53

Number of Units by Bedroom Count - Number of 1 Bedrooms 20

Number of Units by Bedroom Count - Number of 2 Bedrooms 12

Number of Units by Bedroom Count - Number of 3 Bedrooms 8

Number of Units by Bedroom Count - Number of 4 Bedroom+ 0

Target population General population (elderly, singles, families).

Partnership structure, including specifying if this was a public/private partnership

The property is controlled by a Ground Lease between Cap Metro (Master Landlord) and Plaza Saltillo TOD, LP (Sublandlord). Plaza Saltillo TOD, LP then entered into a Memorandum of Development Agreement with an affiliate of DMA (Saltillo DMA Housing, LLC) as a subtenant. As a subtenant, Saltillo DMA Housing, LLC pays a nominal annual rent. No acquisition costs beyond a nominal \$1.00 were included. Beyond this unique aspect of the structure, the partnership is typical of most tax credit transactions with an affiliate of DMA (DMA Talavera Lofts, LLC) serving as the managing member (0.009%) and RBC serving as the investor member (99.991% ownership of Saltillo DMA Housing, LLC).

The property pays full property taxes (no exemption).

Current occupancy rate (percent)

98

How the project shifted from initial underwriting/approvals through closing, construction, and conversion?

The development was executed and delivered with a structure that was very close to the one intended at the onset. Construction occurred during the early months of the pandemic so the buildings were placed in service several months later than anticipated. But despite that, the development leased up quickly, converted to its permanent loan in December of 2022, and has maintained stabilized occupancy since that time. The development budget had sufficient hard cost contingency to cover all change orders, so that the development was delivered within the budget determined at construction loan closing.

Describe your community engagement efforts during pre-development, construction, and operation.

The Saltillo Redevelopment, from inception to delivery, involved a significant amount of community engagement, especially since the master developer, Endeavor Real Estate, secure the redevelopment opportunity through a competitive RFP process. DMA, as Endeavor's affordable housing partner, was engaged in the community process for years before we ever broke ground. This engagement primarily took the form of attending East Cesar Chavez Neighborhood Planning Team (ECCNPT) meetings over the course of a year, during which time, the development team was attempting to get certain entitlements in place for additional height on the office building that was planned as part of the larger Saltillo Redevelopment. For Talavera Lofts, DMA also had to secure support from the ECCNPT for our tax credit application, which we submitted three times in total, before we received 9% credits on our third try. We received ECCNPT support consistently over those three years.

Please upload the final or last G702, G703, and G704 for the development, clearly demonstrating any change orders



Please upload underwriting pro forma for the development, as approved by either the state housing finance agency, the lender, or the equity investor

Please upload the most recent trailing 12, showing income and expenses

Project #2

Description Area

Provide a detailed summary of two of the Developer's most innovative and successful developments placed in service within the last seven years; please be sure to include the following: 25 points overall

Project Description

Travis Flats is an innovative partnership between Travis County, DMA, and Southwest Strategies Group. The 146-unit affordable rental housing development is co-located with an 80,000 square foot state of the art County Office building and shared parking garage on 3.5 acres formerly underutilized parking lot owned by Travis County. Travis Flats provides a unique opportunity for low- and moderate-income households to readily access jobs, transportation choices, quality schools, parks and recreation facilities, fresh healthy foods options, and numerous other amenities. For many County employees it was an opportunity to live close to work. Of the 146 units, 84% or 122 units are affordable to households at or below 60% MFI. Together, DMA and SSG developed a horizontal mixed-use development that includes a three-story, 80,000 square foot office building with corner retail; structured, shared parking; and a four-story, 146-unit mixed-income apartment building wrapping a 5-story parking garage.

Placed-in-service date

Aug 11, 2021

Project Address

5310 Helen Street
Austin , TX 78751

Type of development (e.g., garden walk-up, 5-story structured parking, etc.)

Four-story, elevator served wrap building with a 5-story parking garage in the middle. Single-ply fully adhered membrane roof and hardiplank, masonry, and stucco exterior. Controlled gate access for entrance and exit areas.

Income restrictions - Number of Units at or below 30% MFI 13

Income restrictions - Number of Units at or below 50% MFI 49

Income restrictions - Number of Units at or below 60% MFI 60

Income restrictions - Number of Units at or below 80% MFI 0

Income restrictions - Number of Units at or below 120% MFI 0

Income restrictions - Number of non-income restricted/Market Rate Units 24

Number of Units by Bedroom Count - Number of Efficiencies 24

Number of Units by Bedroom Count - Number of 1 Bedrooms 80

Number of Units by Bedroom Count - Number of 2 Bedrooms 34

Number of Units by Bedroom Count - Number of 3 Bedrooms 8

Number of Units by Bedroom Count - Number of 4 Bedroom+ 0

Target population General population (elderly, singles, families).

Partnership structure, including specifying if this was a public/private partnership

The property is owned by Travis County, who serves as Landlord. Through a multi-tiered, long-term lease structure, Travis County's Public Facilities Corporation created a condominium regime that divides the leasehold estate between the residential and office master units. Travis County leased back the property to Limited Liability Companies (LLCs) associated with DMA for the residential and parking components and to SSG for the office component. The benefit of Travis County's 100% property tax exemption is used to offset the cost of providing more units and deeper levels of affordability. The condominium regime included a shared use agreement for the parking garage and common areas, dividing responsibilities and costs among the site uses and creating greater efficiencies. An affiliate of Travis County (TCHFC Travis Flats, LLC) serves as the managing member (0.01%) and an affiliate of DMA (DMA Travis Flats, LLC) serves as the special member (0.01%). RedStone (99.98%) is investor member

Current occupancy rate (percent) 92

How the project shifted from initial underwriting/approvals through closing, construction, and conversion?

The development was executed and delivered with a structure that was very close to the one intended at the onset. Construction experienced some delays due to the coordination between the office building and the residential building, so the buildings were placed in service several months later than anticipated. But despite that, the development leased up quickly, converted to its permanent loan in May of 2022, and has maintained stabilized occupancy in the months subsequent to conversion, thereby achieving stabilized operations. The development budget had sufficient hard cost contingency to cover all change orders, so that the development was delivered within the budget determined at construction loan closing.

In recent months, we have experienced a dip in physical occupancy, in part due to the end of the pandemic eviction moratorium and more stringent resident protection measures that have prolonged the eviction process. We have been working to reverse this trend through, and physical occupancy is once again higher than 92%. We expect economic occupancy to follow suit in the coming months.

Describe your community engagement efforts during pre-development, construction, and operation.

Strong support was developed and maintained throughout the 8-year process with the area community organizations, the North Loop Neighborhood Association and Ridgetop Neighborhood Association, who provided letters of support for the development.

During the pre-development process, Travis County and DMA met with the neighborhood organizations to engage in design charettes - addressing site planning, materiality, and programming of community spaces. During construction, neighborhood representatives had a direct line to DMA representatives to address any construction related issues impacting neighbors and were often our eyes and ears for happenings on site after hours.

Once Travis Flats opened, the community was invited to hold their association meetings in the community room and attend on-site events such holiday parties.

DMA/Travis County regularly engaged with elected officials throughout the pre-development and development to ensure community buy-in and support for the unique public-private partnership. Without their support, Travis Flats may not have received federal tax credit and local gap financing needed to make Travis Flats come to fruition.

Please upload the final or last G702, G703, and G704 for the development, clearly demonstrating any change orders



Please upload underwriting pro forma for the development, as approved by either the state housing finance agency, the lender, or the equity investor



Please upload the most recent trailing 12, showing income and expenses



Affidavit of Negotiation

Description Area

THIS FORM MUST BE FULLY COMPLETED AND SIGNED
BY THE RESPONDENT TO BE CONSIDERED
FOR THE AWARD OF THE DEVELOPMENT
OPPORTUNITY. I, _____

_____, an authorized representative
of _____

_____, (developer entity) a legally formed entity, submit this application in response to the RFQ released by the Austin Housing Finance Corporation (AHFC) on March 29, 2023 requesting qualifications for potential developers to partner with AHFC to develop income-restricted affordable housing on a property AHFC owns at 5900 South Pleasant Valley Road in Austin, Texas. If selected for the award of the development opportunity, I do hereby agree to enter into an Exclusive Negotiation Period (ENP) with AHFC the term of which will begin on the date of selection by the AHFC Board of Directors and end on October 13, 2023. I agree to diligently pursue contract negotiations with AHFC within the ENP in a good faith effort to execute the agreements necessary for the development of the property prior to the end of the ENP. If after a reasonable time of negotiation AHFC concludes that little progress has been made toward negotiating the necessary agreements, AHFC reserves the right to terminate negotiations with the Selected Developer from the Board, and request authorization to begin negotiations with the next highest scoring respondent. I understand and agree that if the agreements necessary for the development of the property are not executed within the ENP, the ENP may be extended as needed by the mutual agreement of both parties. I understand and agree that AHFC reserves the right to select the next highest scoring respondent or resolicit for new qualifications if, at the conclusion of the ENP, the necessary agreements have not been executed. I understand that if awarded the development opportunity, I must comply with the deal terms stated in the Memorandum of Understanding and Summary of Terms, Ground Lease Option Agreement, Master Agreement, and Limited Partnership Agreement on the RFP webpage. These terms may be amended by mutual consent of both parties post-award. However, such amendments will be supported by AHFC only in the instance where such amendments are necessitated by new information learned post-award that was not available prior to the close of the RFQ. I understand and agree that I am responsible for any and all costs necessary to prepare and submit my application and agree to pay any and all necessary costs to be incurred prior to the execution of the agreements necessary to develop the property, including but not limited

to any and all costs associated with the preparation of plans and applications if my organization is selected for the development opportunity. I understand if awarded the development opportunity, I am responsible for the full payment of all pre-development costs necessary to facilitate the successful financing, design, and permitting of the development. I understand that if selected I will be required to comply with the Mandatory Requirements described in this RFQ as a condition of the award of the development opportunity.

Developer Entity Name DMA Development Company, LLC

Authorized Representative Janine Sisak

Authorized Representative Signature



Date Signed Apr 26, 2023

Certificate of Non-Suspension and Debarment

Description Area

THIS FORM MUST BE FULLY COMPLETED AND SIGNED BY THE RESPONDENT TO BE CONSIDERED FOR THE AWARD OF THE DEVELOPMENT OPPORTUNITY. I affirm my organization is not currently suspended or debarred from bidding or contracting with the United States Federal Government, State of Texas, or City of Austin.

Developer Entity Name DMA Development Company, LLC

Authorized Representative Name Janine Sisak

Authorized Representative Signature



Date Signed Apr 26, 2023

Affidavit of Non-Collusion, Non-Conflict of Interest, and Anti-Lobbying

Description Area

THIS FORM MUST BE FULLY COMPLETED AND SIGNED BY THE RESPONDENT TO BE CONSIDERED FOR THE AWARD OF THE DEVELOPMENT OPPORTUNITY. I certify and agree that I have not and will not influence the AHFC RFQ evaluation and award process in any way either directly or indirectly including but not limited to offering or providing any good or service of value to AHFC staff or officers in exchange for more favorable consideration. I certify I have no present knowledge of a potential or existing conflict of interest with AHFC that may give my proposal an unfair advantage over other proposers or unduly benefit my organization in any way. I agree to notify an AHFC Authorized Contact or Project Manager in writing as soon as I become aware of any potential or existing conflict of interest in the future. I understand and agree to comply with the City of Austin's Anti-Lobbying Ordinance (Ordinance No. 20180614-056) while this RFQ is open. <https://www.austintexas.gov/edims/document.cfm?id=301199>

Developer Entity Name

DMA Development Company, LLC

Authorized Representative Name

Janine Sisak

Authorized Representative Signature



Date Signed

Apr 26, 2023



AIA® Document G704® – 2017

Certificate of Substantial Completion

PROJECT: *(name and address)*
Talavera Lofts
413 Navasota Street
Austin, Texas 78702

CONTRACT INFORMATION:
Contract For: General Construction
Date: August 30, 2019

CERTIFICATE INFORMATION:
Certificate Number: 001
Date: December 8, 2021


OWNER: *(name and address)*
Saltillo DMA Housing, LLC
4101 Parkstone Heights, Suite 319
Austin, Texas 78746

ARCHITECT: *(name and address)*
Nelsen Partners, Inc.
905 Congress Avenue
Austin, Texas 78701

CONTRACTOR: *(name and address)*
Skybeck Construction, LLC
3103 Bee Cave Road, Suite 200
Austin, Texas 78746

The Work identified below has been reviewed and found, to the Architect's best knowledge, information, and belief, to be substantially complete. Substantial Completion is the stage in the progress of the Work when the Work or designated portion is sufficiently complete in accordance with the Contract Documents so that the Owner can occupy or utilize the Work for its intended use. The date of Substantial Completion of the Project or portion designated below is the date established by this Certificate.

(Identify the Work, or portion thereof, that is substantially complete.)
Saltillo DMA Housing Talavera Lofts project.

Nelsen Partners, Inc.		Phil Crisara, Vice President	December, 8, 2021
ARCHITECT <i>(Firm Name)</i>	SIGNATURE	PRINTED NAME AND TITLE	DATE OF SUBSTANTIAL COMPLETION

WARRANTIES

The date of Substantial Completion of the Project or portion designated above is also the date of commencement of applicable warranties required by the Contract Documents, except as stated below:
(Identify warranties that do not commence on the date of Substantial Completion, if any, and indicate their date of commencement.)

WORK TO BE COMPLETED OR CORRECTED

A list of items to be completed or corrected is attached hereto, or transmitted as agreed upon by the parties, and identified as follows:
(Identify the list of Work to be completed or corrected.)
Punchlists are attached (dwg, and WGI).

Additionally:

- Complete elevator inspection and correct outstanding items resulting from elevator inspection until final approval.
- Unit 513 awaiting new microwave.
- Unit 322 awaiting new microwave.
- Unit 313 awaiting new dishwasher.
- Unit 414 microwave make strange noise when running. Awaiting new microwave.
- Unit 323 awaiting new vent hood.
- Unit 319 awaiting new utility door.
- Top cap for sloped area on terrace

The failure to include any items on such list does not alter the responsibility of the Contractor to complete all Work in accordance with the Contract Documents. Unless otherwise agreed to in writing, the date of commencement of warranties for items on the attached list will be the date of issuance of the final Certificate of Payment or the date of final payment, whichever occurs first. The Contractor will complete or correct the Work on the list of items attached hereto within thirty (30) days from the above date of Substantial Completion.

Cost estimate of Work to be completed or corrected: \$4,500.00

The responsibilities of the Owner and Contractor for security, maintenance, heat, utilities, damage to the Work, insurance, and other items identified below shall be as follows:

(Note: Owner's and Contractor's legal and insurance counsel should review insurance requirements and coverage.)

Owner is responsible for security, maintenance, heat, utilities, and insurance. The contractor is responsible for damage to the Work that may result from completion of work to be completed listed above.

The Owner and Contractor hereby accept the responsibilities assigned to them in this Certificate of Substantial Completion:

Skybeck Construction,
LLC

CONTRACTOR (*Firm
Name*)

Saltillo DMA Housing,
LLC

OWNER (*Firm Name*)

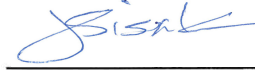

SIGNATURE

Adam Nuyee

PRINTED NAME AND TITLE

12/10/2021

DATE


SIGNATURE

Manager

PRINTED NAME AND TITLE

12/10/2021

DATE

Application for Payment

Bill To: Houston Area Urban Development (5530 Griggs Rd., Suite A113 Houston, TX 77021	Owner: Saltillo DMA Housing, LLC 4101 Parkstone Heights, Suite 310 Austin, TX 78746	Project: Talavera Lofts Austin, TX 78702	Job No: 1043
Contractor: Skybeck Construction, LLC 5100 Bee Caves Rd. Austin, TX 78746	Architect: Nelsen Partners, Inc. 905 Congress Ave. Austin, TX 78701 Arch Proj:	Application No: 21 Billing Thru: 12/31/2021 Contract for: General Construction Contract Date: 08/30/2019	Invoice No: 1216 Invoice Date: 12/15/2021

Application for Payment

This application is made for payment in connection with the attached Billing Detail (BD).

1. Original Contract:	13,890,916.00
2. Total Approved Change Orders:	598,307.07
3. Total Revised Contract:	14,489,223.07
4. Total Complete & Stored to Date:	14,489,223.07
5. Retainage:	
a. 0 % of completed work (Column D + E on BD)	0.00
b. 0 % of Stored Materials (Column F on BD)	0.00
Total Retainage (Column I)	0.00
6. Total Billed Less Retainage	14,489,223.07
7. Less Previous Amount Billed:	13,151,259.15
8. Current Amount Due:	1,337,963.92
9. Balance to Finish, Including Retainage Line 3 less Line 6	0.00

CHANGE ORDER SUMMARY	Additions	Deductions
Total change orders approved in previous periods.	544,500.07	0.00
Total change orders approved in this period.	131,807.00	-78,000.00
Totals:	676,307.07	-78,000.00
Net Change on Contract:		598,307.07

Contractor certifies that to the best of the Contractor's information, knowledge, and belief that the work covered by this application for payment has been completed in accordance with the contract documents, that all payments have been paid by the Contractor for work for which previous applications for payment have been made and payments received from the Owner, and the current payment shown herein is now due.

Skybeck Construction, LLC

By: [Signature] Date: _____

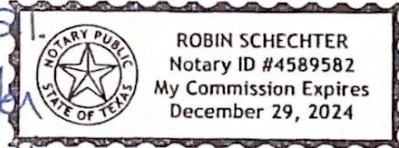
State of Texas County of TRAVIS

Subscribed and sworn to me before

this 22nd day of December 2021

Notary Public [Signature]

My Commission Expires: 12/29/2024



ARCHITECT'S CERTIFICATE FOR PAYMENT

In accordance with the Contract Documents, based on on-site observations, and that data comprising this application, the Architect certifies to the Owner that to the best of the Architect's information, knowledge and belief, the work has progressed as indicated, the quality of the work is in accordance with the Contract Documents, and the Contractor is entitled to payment of the the amount certified.

Amount Certified: 1,337,963.92

Attach explanation if the amount certified differs from the application amount. Initial all figures on this application and on the billing breakdown that are changed to conform with the amount certified

By: [Signature] Date: 12/31/2021

Application for Payment

To: Houston Area Urban Development (5530 Griggs Rd., Suite A113 Houston TX 77021	Owner: Saltillo DMA Housing, LLC 4101 Parkstone Heights, Suite 310 Austin, TX 78746	Project: Talavera Lofts Austin, TX 78702	Job No: 1043
Contractor: Skybeck Construction, LLC 5100 Bee Caves Rd. Austin, TX 78746	Architect: Nelsen Partners, Inc. 905 Congress Ave. Austin, TX 78701 Arch Proj:	Application No: 21 Billing Thru: 12/31/2021 Contract for: General Construction Contract Date: 08/30/2019	Invoice No: 1216 Invoice Date: 12/15/2021

Application for Payment

This application is made for payment in connection with the attached Billing Detail (BD)

1. Original Contract:	13,890,916.00
2. Total Approved Change Orders:	598,307.07
3. Total Revised Contract:	14,489,223.07
4. Total Complete & Stored to Date:	14,489,223.07
5. Retainage:	
a. 0 % of completed work (Column D + E on BD)	0.00
b. 0 % of Stored Materials (Column F on BD)	0.00
Total Retainage (Column I)	0.00
6. Total Billed Less Retainage	14,489,223.07
7. Less Previous Amount Billed:	13,151,259.15
8. Current Amount Due:	1,337,963.92
9. Balance to Finish, Including Retainage Line 3 less Line 6	0.00

CHANGE ORDER SUMMARY	Additions	Deductions
Total change orders approved in previous periods	544,500.07	0.00
Total change orders approved in this period	131,807.00	-78,000.00
Totals	676,307.07	-78,000.00
Net Change on Contract		598,307.07

Contractor certifies that to the best of the Contractor's information, knowledge, and belief that the work covered by this application for payment has been completed in accordance with the contract documents, that all payments have been paid by the Contractor for work for which previous applications for payment have been made and payments received from the Owner, and the current payment shown herein is now due.

Houston Area Community Development Corporation

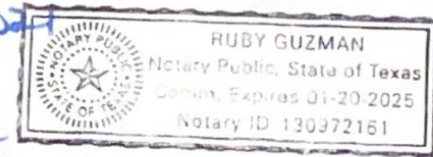
By: [Signature] Date: 12/17/2021

State of Texas County of Harris

Subscribed and sworn to me before this 27th day of December 2021

Notary Public: [Signature]

My Commission Expires 01/20/2025



ARCHITECT'S CERTIFICATE FOR PAYMENT

In accordance with the Contract Documents, based on on-site observations, and that data comprising this application, the Architect certifies to the Owner that to the best of the Architect's information, knowledge and belief, the work has progressed as indicated, the quality of the work is in accordance with the Contract Documents, and the Contractor is entitled to payment of the the amount certified

Amount Certified: 1,337,963.92

Attach explanation if the amount certified differs from the application amount. Initial all figures on this application and on the billing breakdown that are changed to conform with the amount certified

By: [Signature] Date: 12/31/2021

Billing Detail (BD)

A	B	C	D	E	F	G	H	I	
Item	Description of Work	Scheduled Value	Completed In Prev Apps	Completed This Period	Materials Stored	Total Compl And Stored	%	Balance To Finish	Retainage
1	General Conditions	745,555.00	745,555.00	0.00	0.00	745,555.00	100	0.00	0.00
2	Material Testing	179,950.00	179,950.00	0.00	0.00	179,950.00	100	0.00	0.00
3	General Clean	162,890.00	162,890.00	0.00	0.00	162,890.00	100	0.00	0.00
4	Earthwork	361,000.00	361,000.00	0.00	0.00	361,000.00	100	0.00	0.00
5	Termite Control	2,000.00	2,000.00	0.00	0.00	2,000.00	100	0.00	0.00
6	Storm Water Pollution Prevention	30,201.00	30,201.00	0.00	0.00	30,201.00	100	0.00	0.00
7	Pavement Markings	16,350.00	16,350.00	0.00	0.00	16,350.00	100	0.00	0.00
8	Site Utility Work	386,959.00	386,959.00	0.00	0.00	386,959.00	100	0.00	0.00
9	Site Furnishings	10,180.00	10,180.00	0.00	0.00	10,180.00	100	0.00	0.00
10	Landscape and Irrigation	274,183.00	274,183.00	0.00	0.00	274,183.00	100	0.00	0.00
11	Concrete	1,639,452.00	1,639,452.00	0.00	0.00	1,639,452.00	100	0.00	0.00
12	Lt Wt Concrete and Gyp	203,575.00	203,575.00	0.00	0.00	203,575.00	100	0.00	0.00
13	Stucco Systems	234,015.00	234,015.00	0.00	0.00	234,015.00	100	0.00	0.00
14	Masonry	200,371.00	200,371.00	0.00	0.00	200,371.00	100	0.00	0.00
15	Metal Fabrication	384,532.00	384,532.00	0.00	0.00	384,532.00	100	0.00	0.00
16	Rough Carpentry	1,661,000.00	1,661,000.00	0.00	0.00	1,661,000.00	100	0.00	0.00
17	Cabinets	299,451.00	299,451.00	0.00	0.00	299,451.00	100	0.00	0.00
18	Countertops	105,927.00	105,927.00	0.00	0.00	105,927.00	100	0.00	0.00
19	Building Insulation	151,665.00	151,665.00	0.00	0.00	151,665.00	100	0.00	0.00
20	Roofing	128,782.00	128,782.00	0.00	0.00	128,782.00	100	0.00	0.00
21	Metal Panels	624,236.00	624,236.00	0.00	0.00	624,236.00	100	0.00	0.00
22	Gutters	6,875.00	6,875.00	0.00	0.00	6,875.00	100	0.00	0.00
23	Joint Sealants	40,000.00	40,000.00	0.00	0.00	40,000.00	100	0.00	0.00
24	Trim Carpentry	487,548.00	487,548.00	0.00	0.00	487,548.00	100	0.00	0.00
25	Storefront	217,665.00	217,665.00	0.00	0.00	217,665.00	100	0.00	0.00
26	Drywall	656,300.00	656,300.00	0.00	0.00	656,300.00	100	0.00	0.00
27	Flooring and Tile	346,457.00	346,457.00	0.00	0.00	346,457.00	100	0.00	0.00
28	Clubhouse Finishes	20,000.00	20,000.00	0.00	0.00	20,000.00	100	0.00	0.00
29	Painting	335,653.00	335,653.00	0.00	0.00	335,653.00	100	0.00	0.00
30	Signage	37,419.00	37,419.00	0.00	0.00	37,419.00	100	0.00	0.00
31	Appliances	165,779.00	165,779.00	0.00	0.00	165,779.00	100	0.00	0.00
32	Blinds	13,500.00	13,500.00	0.00	0.00	13,500.00	100	0.00	0.00
33	Trash Chutes	30,000.00	30,000.00	0.00	0.00	30,000.00	100	0.00	0.00
34	Elevators	123,838.00	105,262.30	18,575.70	0.00	123,838.00	100	0.00	0.00
35	Fire Protection	153,200.00	153,200.00	0.00	0.00	153,200.00	100	0.00	0.00
36	Plumbing	782,345.00	782,345.00	0.00	0.00	782,345.00	100	0.00	0.00
37	HVAC	482,900.00	482,900.00	0.00	0.00	482,900.00	100	0.00	0.00
38	Electrical	882,006.00	882,006.00	0.00	0.00	882,006.00	100	0.00	0.00
39	Telecommunications	56,600.00	56,600.00	0.00	0.00	56,600.00	100	0.00	0.00
40	Light Fixtures	136,335.00	136,335.00	0.00	0.00	136,335.00	100	0.00	0.00

Billing Detail (BD)

A	B	C	D	E	F	G		H	I
Item	Description of Work	Scheduled Value	Completed In Prev Apps	Completed This Period	Materials Stored	Total Compl And Stored	%	Balance To Finish	Retainage
41	Fire Alarm	93,500.00	93,500.00	0.00	0.00	93,500.00	100	0.00	0.00
42	General Liability	111,971.00	111,971.00	0.00	0.00	111,971.00	100	0.00	0.00
43	Contractor Overhead	259,643.00	259,643.00	0.00	0.00	259,643.00	100	0.00	0.00
44	Contractor Fee	649,108.00	649,108.00	0.00	0.00	649,108.00	100	0.00	0.00
Original Contract Totals:		13,890,916.00	13,872,340.30	18,575.70	0.00	13,890,916.00		0.00	0.00
45	Change Order #1 - Contaminated Soil Haul Off	158,352.90	158,352.90	0.00	0.00	158,352.90	100	0.00	0.00
46	Change Order #2 - Plumbing Fixture Change and Contaminated Soil Haul Off	61,809.94	61,809.94	0.00	0.00	61,809.94	100	0.00	0.00
47	Change Order #3 - GL - Upgrade to Group B Quartz Snowcrest and Add Fire Extinguishers to Units, Change to Satin finish paint in units.	86,492.41	86,492.41	0.00	0.00	86,492.41	100	0.00	0.00
48	Change Order #4 - Window STC Rating Upgrade	38,862.93	38,862.93	0.00	0.00	38,862.93	100	0.00	0.00
49	Change Order #5 - PC 31 - Unforeseen Storm Conflict with Water	16,797.95	16,797.95	0.00	0.00	16,797.95	100	0.00	0.00
50	Change Order #6 - AE work, Amenity Cabinet Increase, Scuppers, Upgraded Shelving, Stair Ceilings and Shower Corner Caddy	163,260.52	163,260.52	0.00	0.00	163,260.52	100	0.00	0.00
51	Change Order #7 - Contaminated Soil Haul Off	18,923.42	18,923.42	0.00	0.00	18,923.42	100	0.00	0.00
52	Change Order #8 - Final Contract Adjustments and Returned Unused Allowances	53,807.00	53,807.00	0.00	0.00	53,807.00	100	0.00	0.00
Change Order Totals:		598,307.07	598,307.07	0.00	0.00	598,307.07		0.00	0.00
Progress Billing Totals:		14,489,223.07	14,470,647.37	18,575.70	0.00	14,489,223.07	100	0.00	0.00



Project Financial Projections

Talavera Lofts

Austin, TX

Printed: 3/24/2020

Revised: 03/23/20

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OPM Version 5-3, October 4, 2016

V:\data\Common\Properties_Combined\Talavera Lofts-TX\OPM\OPM V5-3T Talavera Lofts 20-03-24.xlsm\Equity

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Sources and Uses Schedule

Talavera Lofts

Sources	Total
JPMC	\$ 4,285,000
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
Deferred Developers Fee	258,816
-	-
-	-
-	-
-	-
Austin Housing Finance Corporation	3,000,000
-	-
-	-
-	-
-	-
Accrued capitalized interest during construction	-
-	-
Grants (reduction of basis)	-
Grants (no reduction of basis)	-
-	-
Capital - General Partner	100
Capital RBC - (LPA)	13,537,908
-	-
Capital - Special Limited Partner	-
Capital RBC -	-
Total Sources	\$ 21,081,824

Capital Contributions			
Monthly Construction Draws	Various	0.00%	-
Partnership Closing	3/1/2020	15.00%	2,030,686
-	-	0.00%	-
-	-	0.00%	-
-	-	0.00%	-
-	-	0.00%	-
-	-	0.00%	-
Final CO; Draft Cost Cert; 8/1/2021	8/1/2021	35.00%	4,738,268
-	-	0.00%	-
FCC; 100% QO; Final Closing; 90 @ 90; PLC; 4/1/2022	4/1/2022	47.23%	6,393,954
-	-	0.00%	-
-	-	0.00%	-
8609's; Stabilization Date, 8/1/2022	8/1/2022	2.77%	375,000
Total			13,537,908

Developer Fee Payments

	Gross Developer Fee			2,628,128
	Deferred Developer Fee	9.85%		258,816
	Cash Paid Developer fee			2,369,312
	% - Paid Fee	% - Total Fee		
1st	3/1/2020	26.38%	23.78%	625,000
				-
				-
				-
2nd	8/1/2021	30.36%	27.37%	719,312
				-
3rd	4/1/2022	27.43%	24.73%	650,000
				-
				-
4th	8/1/2022	15.83%	14.27%	375,000
				2,369,312

Uses	Total	Eligible Basis	Depr. Basis	Funded Expenses	Non Depreciable	Comments
Land	\$ 143,925	\$ -	\$ -	\$ -	\$ 143,925	Ground Lease
Acquisition Building	-	-	-	-	-	
Subtotal	\$ 143,925					
Hard Costs - Const Contract	12,982,165	12,930,764	12,930,764	-	51,401	
Construction Contingency - Contract	-	-	-	-	-	
Construction Contingency - Owner	703,290	703,290	703,290	-	-	
Builder's Overhead & Profit	908,751	908,751	908,751	-	-	
Hard Costs - Other	307,892	307,892	307,892	-	-	Includes anticipated \$174,892 change order for soil remediation
Subtotal	14,902,098					
Soft Costs	1,999,022	1,999,022	1,999,022	-	-	
Tax Credit Fees	70,504	-	-	70,504	-	
Soft Cost Contingency	50,000	37,500	37,500	12,500	-	
Subtotal	2,119,526					
Construction Loan Interest - Paid	541,693	245,446	245,446	296,247	-	Calculated
Construction Loan Interest - Accrued	-	-	-	-	-	Calculated
Subtotal	541,693					
Permanent Loan Fees	90,000	-	-	90,000	-	
Construction Loan Fees	134,000	134,000	134,000	-	-	
Subtotal	224,000					
Organization	-	-	-	-	-	
Syndication Costs	35,000	-	-	-	35,000	
Marketing and Leasing	50,000	-	-	50,000	-	
Rent up Expense	-	-	-	-	-	
Subtotal	85,000					
Developer Fee	2,628,128	2,628,128	2,628,128	-	-	
Subtotal	2,628,128					
Replacement Reserves	5,813	-	-	-	5,813	
Operating Reserves	431,641	-	-	-	431,641	
-	-	-	-	-	-	
-	-	-	-	-	-	
-	-	-	-	-	-	
Subtotal	437,454					
Total Uses	\$ 21,081,824	\$ 19,894,793	\$ 19,894,793	\$ 519,251	\$ 667,780	

Check Figures

Credit Calculation Schedule

Talavera Lofts

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Low Income Housing Tax Credits

Allocation Yr: **2019** DDA/QCT **Yes**
 Type of Deal: **9%** QCT #: **48453000902**
 LIHTC BIN's **1**
 Non-Profit set-aside **No**

	Rehabilitation	Acquisition
Tax Credit Rate %	9.00%	
Date of Rate Used	Feb-20	
Rate Locked	Fixed 9%	Yes

	Annual	Total
LIHTC Reservation	\$ 1,440,347	\$ 14,403,470
LIHTC Projected	2,174,401	21,744,010
Lesser of Projected or Reservation	1,440,347	14,403,470
Excess Basis/(Basis Shortfall)	6,446,895	

SF Percentage **0.00%** 97.32% **Calculated**
 Unit Percentage 97.85%
 Lesser of Unit/SF 97.32%

Historic Tax Credits

Federal Credits **No**
 Reduction to Capital Account **100%**
 Timing of Adjustment **Year of Credit**

Other Tax Credits

Reduction to Capital Account **50%**

Low Income Housing Tax Credit Calculation

Item	Rehabilitation	Acquisition
Eligible Basis	\$ 19,894,793	
Less:		
Acquisition Cost	-	-
Residential Historic Tax Credits	-	-
Grants	-	-
Other Credit's adjustment	-	-
AHFC Bond Financed Loan	(797,921)	-
	-	-
	-	-
	-	-
	19,096,872	-
DDA/QCT Adjustme: Yes	130%	100%
Eligible Basis	24,825,934	-
Basis Limitation	-	-
Total Eligible Basis	24,825,934	-
Low Income Percentage	97.32%	97.32%
Qualified LIHTC Basis	24,160,010	-
Tax Credit Percentage	9.00%	0.00%
LIHTC Calculated	2,174,401	-
LIHTC Reservation	1,440,347	-
Allowable LIHTC	1,440,347	-

Historic Tax Credit Calculation

Item	Federal Historic Rehab Credit		
	Residential	Commercial	Total
Depreciable Basis	\$ -	\$ -	
Less:			
Acquisition Cost	-	-	
Personal Property	-	-	
Sitework	-	-	
Bldg Additions/(Demo)	-	-	
Ineligible Interest	-	-	
Other Ineligible Costs	-	-	
Grants	-	-	
Historic Tax Credit Basis	-	-	
Historic Tax Credit %	0%	0%	
Total Historic Tax Credit	\$ -	\$ -	\$ -
Tax Credit Delivery			
2021	-	-	-
2022	-	-	-
2023	-	-	-
2024	-	-	-

State LIHTC	No
Eligible Basis	-
Adjustments	-
Adjustments	-
Adjustments	-
Total Basis	-
Credit Percentage	0%
Tax Credits	-
State Historic	No
Depreciable Basis	-
Adjustments	-
Adjustments	-
Adjustments	-
Total Basis	-
Credit Percentage	0%
Tax Credits	-
Other Credits	Type of Credit
Basis	-
Adjustments	-
Adjustments	-
Adjustments	-
Total Basis	-
Credit Percentage	0%
Tax Credits	-

Summary of Operating Partnership Benefits

Talavera Lofts

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Year	Equity Contribution	Projected Taxable Income (Loss)	Deduct Stressed Cash Flow 100.00%	Projected Tax Benefits 21.00%	Projected Federal Housing Tax Credits	Projected Historic Rehab Tax Credits	Projected Other Tax Credits	Projected State Tax Credits	Federal Tax Effect on State Credits Yes	Projected Total Tax Benefits	0.00% Projected Cash Flow	Total Investing L.P. Benefits
2020	\$ 2,030,686	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2021	4,738,268	(2,223,642)	-	466,965	423,357	-	-	-	-	890,322	-	890,322
2022	6,768,954	(514,427)	-	108,030	1,440,203	-	-	-	-	1,548,233	-	1,548,233
2023	-	(483,012)	-	101,433	1,440,203	-	-	-	-	1,541,636	-	1,541,636
2024	-	(482,391)	-	101,302	1,440,203	-	-	-	-	1,541,505	-	1,541,505
2025	-	(482,470)	359	101,394	1,440,203	-	-	-	-	1,541,597	-	1,541,597
2026	-	(518,470)	5,712	110,078	1,440,203	-	-	-	-	1,550,281	-	1,550,281
2027	-	(538,381)	5,870	114,293	1,440,203	-	-	-	-	1,554,496	-	1,554,496
2028	-	(548,852)	5,932	116,505	1,440,203	-	-	-	-	1,556,708	-	1,556,708
2029	-	(529,944)	6,072	112,563	1,440,203	-	-	-	-	1,552,766	-	1,552,766
2030	-	(516,932)	6,202	109,858	1,440,203	-	-	-	-	1,550,061	-	1,550,061
2031	-	(512,820)	6,322	109,020	1,016,846	-	-	-	-	1,125,866	-	1,125,866
2032	-	(569,855)	10,813	121,940	-	-	-	-	-	121,940	-	121,940
2033	-	(576,003)	10,769	123,222	-	-	-	-	-	123,222	-	123,222
2034	-	(553,187)	10,819	118,441	-	-	-	-	-	118,441	-	118,441
2035	-	(498,103)	6,474	105,961	-	-	-	-	-	105,961	-	105,961
2036	-	-	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-	-
Totals	13,537,908	(9,548,489)	75,344	2,021,005	14,402,030	-	-	-	-	16,423,035	-	16,423,035
Disposition	N/A	(3,914,075)	N/A	821,956	N/A	N/A	N/A	N/A	N/A	821,956	-	821,956
Totals	\$ 13,537,908	\$ (13,462,564)	\$ 75,344	\$ 2,842,961	\$ 14,402,030	\$ -	\$ -	\$ -	\$ -	\$ 17,244,991	\$ -	\$ 17,244,991

L.P. Income (Loss) % 99.99%
L.P. Cash Flow % 99.99%
L.P. Tax Credit % 99.99%

Lease up and Expenses

Talavera Lofts

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LEASEUP

	2021					2022				
	Non-Q		Market		Percent Leased	Non-Q		Market		Percent Leased
	LI Units	Units	Units	Units		LI Units	Units	Units	Units	
January	-	-	-	-	0.00%	91	-	2	93	100.00%
February	-	-	-	-	0.00%	91	-	2	93	100.00%
March	-	-	-	-	0.00%	91	-	2	93	100.00%
April	-	-	-	-	0.00%	91	-	2	93	100.00%
May	-	-	-	-	0.00%	91	-	2	93	100.00%
June	-	-	-	-	0.00%	91	-	2	93	100.00%
July	16	-	-	16	17.20%	91	-	2	93	100.00%
August	31	-	-	31	33.33%	91	-	2	93	100.00%
September	46	-	1	47	50.54%	91	-	2	93	100.00%
October	61	-	1	62	66.67%	91	-	2	93	100.00%
November	76	-	1	77	82.80%	91	-	2	93	100.00%
December	91	-	2	93	100.00%	91	-	2	93	100.00%
Total	<u>321</u>		<u>326</u>			<u>1,092</u>		<u>1,116</u>		

	2023					2024				
	Non-Q		Market		Percent Leased	Non-Q		Market		Percent Leased
	LI Units	Units	Units	Units		LI Units	Units	Units	Units	
January	91	-	2	93	100.00%	91	-	2	93	100.00%
February	91	-	2	93	100.00%	91	-	2	93	100.00%
March	91	-	2	93	100.00%	91	-	2	93	100.00%
April	91	-	2	93	100.00%	91	-	2	93	100.00%
May	91	-	2	93	100.00%	91	-	2	93	100.00%
June	91	-	2	93	100.00%	91	-	2	93	100.00%
July	91	-	2	93	100.00%	91	-	2	93	100.00%
August	91	-	2	93	100.00%	91	-	2	93	100.00%
September	91	-	2	93	100.00%	91	-	2	93	100.00%
October	91	-	2	93	100.00%	91	-	2	93	100.00%
November	91	-	2	93	100.00%	91	-	2	93	100.00%
December	91	-	2	93	100.00%	91	-	2	93	100.00%
Total	<u>1,092</u>		<u>1,116</u>			<u>1,092</u>		<u>1,116</u>		

OPERATING EXPENSES

Expenses:		Expense		Per Unit
		Expense	Per Unit	
Controllable Expenses				
Administrative	Monthly	\$ 41,850	\$ 450	\$ 38
Repairs and Maintenance	Per Unit	67,425	725	60
Payroll	Monthly	157,939	1,698	142
Other	Monthly	-	-	-
Subtotal Controllable Expenses		267,214	2,873	239
Non-Controllable Expenses:				
Insurance	Monthly	40,000	430	36
Utilities	Per Unit	23,876	257	21
Water and Sewer	Per Unit	39,990	430	36
Supportive Services	Monthly	6,000	65	5
Other	Monthly	97,850	1,052	88
Real Estate Taxes	Monthly	80,817	869	72
Subtotal Non-Controllable Expenses		288,533	3,103	259

Management Fee	54,718	588	49
Total Operating Expense	610,465	6,564	547
Replacement Reserve	23,250	250	21
Total Expenses & R.R.	\$ 633,715	\$ 6,814	\$ 568

Real Estate Tax Abatement	No		
Management Fee			
Percentage of EGI	6.000%	54,718	
Min Monthly Fee	\$ -	-	
Fee / unit / month	\$ -	-	
Inflation		103.00%	
Override - Base Year	\$ -		

	Start Date	Per Unit	Annual	Inflation
RBC	4/1/2022	\$ 250	\$ 23,250	103.00%
Lender		250	23,250	103.00%

Projected Net Operating Income

Talavera Lofts

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Income																			
Gross LIHTC Rental Revenues	\$ -	\$ 272,504	\$ 945,563	\$ 964,476	\$ 983,761	\$ 1,003,436	\$ 1,023,505	\$ 1,043,975	\$ 1,064,855	\$ 1,086,152	\$ 1,107,875	\$ 1,130,033	\$ 1,152,634	\$ 1,175,687	\$ 1,199,201	\$ 1,223,185	\$ 1,247,649	\$ 1,272,602	\$ 1,298,054
Gross Non-Qualified Rental Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross Market Rental Revenue	-	8,750	42,840	43,697	44,571	45,462	46,371	47,298	48,244	49,209	50,193	51,197	52,221	53,265	54,330	55,417	56,525	57,656	58,809
Less: Vacancies	-	(19,688)	(69,189)	(70,572)	(71,984)	(73,423)	(74,892)	(76,389)	(77,917)	(79,476)	(81,065)	(82,686)	(84,340)	(86,027)	(87,748)	(89,503)	(91,293)	(93,118)	(94,981)
Net Rental Revenues	-	261,566	919,214	937,601	956,348	975,475	994,984	1,014,884	1,035,182	1,055,885	1,077,003	1,098,544	1,120,515	1,142,925	1,165,783	1,189,099	1,212,881	1,237,140	1,261,882
Rental Subsidy (Net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income	-	3,146	10,981	11,205	11,428	11,656	11,889	12,127	12,370	12,617	12,869	13,126	13,389	13,657	13,930	14,209	14,493	14,783	15,079
Commercial Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Effective Gross Income	-	264,712	930,195	948,806	967,776	987,131	1,006,873	1,027,011	1,047,552	1,068,502	1,089,872	1,111,670	1,133,904	1,156,582	1,179,713	1,203,308	1,227,374	1,251,923	1,276,961
Controllable Operating Expenses																			
Administrative	-	20,925	43,106	44,399	45,731	47,103	48,516	49,971	51,470	53,014	54,604	56,242	57,929	59,667	61,457	63,301	65,200	67,156	69,171
Repairs and Maintenance	-	19,696	69,449	71,536	73,678	75,889	78,166	80,511	82,926	85,414	87,976	90,615	93,333	96,133	99,017	101,988	105,048	108,199	111,445
Payroll	-	78,970	162,677	167,557	172,584	177,762	183,095	188,588	194,246	200,073	206,075	212,257	218,625	225,184	231,940	238,898	246,065	253,447	261,050
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Controllable Expenses	-	119,591	275,232	283,492	291,993	300,754	309,777	319,070	328,642	338,501	348,655	359,114	369,887	380,984	392,414	404,187	416,313	428,802	441,666
Non-Controllable Operating Expenses																			
Insurance	-	20,000	41,200	42,436	43,709	45,020	46,371	47,762	49,195	50,671	52,191	53,757	55,370	57,031	58,742	60,504	62,319	64,189	66,115
Utilities	-	6,982	24,619	25,356	26,114	26,898	27,705	28,536	29,392	30,274	31,182	32,117	33,081	34,073	35,095	36,148	37,232	38,349	39,499
Water and Sewer	-	11,682	41,192	42,430	43,703	45,014	46,364	47,755	49,188	50,664	52,184	53,750	55,363	57,024	58,735	60,497	62,312	64,181	66,106
Supportive Services	-	3,000	6,180	6,365	6,556	6,753	6,956	7,165	7,380	7,601	7,829	8,064	8,306	8,555	8,812	9,076	9,348	9,628	9,917
Other	-	48,925	100,785	103,809	106,923	107,635	108,318	108,971	109,592	110,179	110,729	111,241	111,712	112,139	112,521	112,854	113,137	113,366	113,539
Real Estate Taxes	-	40,409	83,241	85,739	88,311	90,960	93,689	96,500	99,395	102,377	105,448	108,611	111,869	115,225	118,682	122,242	125,909	129,686	133,577
Abatement of Real Estate Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Controllable Expenses	-	130,998	297,217	306,135	315,316	322,280	329,403	336,689	344,142	351,766	359,563	367,540	375,701	384,047	392,587	401,321	410,257	419,399	428,753
Management Fee	-	15,883	55,812	56,928	58,067	59,228	60,412	61,621	62,853	64,110	65,392	66,700	68,034	69,395	70,783	72,198	73,642	75,115	76,618
Subtotal Operating Expenses	-	266,472	628,261	646,555	665,376	682,262	699,592	717,380	735,637	754,377	773,610	793,354	813,622	834,426	855,784	877,706	900,212	923,316	947,037
Commercial Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NOI Before Replacement Reserves	-	(1,760)	301,934	302,251	302,400	304,869	307,281	309,631	311,915	314,125	316,262	318,316	320,282	322,156	323,929	325,602	327,162	328,607	329,924
Replacement Reserves	-	-	17,438	23,948	24,666	25,406	26,168	26,953	27,762	28,595	29,453	30,337	31,247	32,184	33,150	34,145	35,169	36,224	37,311
Net Operating Income	-	(1,760)	284,496	278,303	277,734	279,463	281,113	282,678	284,153	285,530	286,809	287,979	289,035	289,972	290,779	291,457	291,993	292,383	292,613

Other Income

	Monthly	Annual
Garage \ Carport	-	-
Parking	-	-
Storage	-	-
Laundry	465	5,580
Washer \ Dryer Rental	-	-
Fees \ Charges	433	5,190
Other	-	-
Total	898	10,770
Per Unit	9.65	115.81

LIHTC

Inflation	102.00%
Vacancy	7.00%
Non-Qualified / Manager	
Inflation	102.00%
Vacancy	0.00%
Subsidy	
Inflation	102.00%
Vacancy	0.00%
Last Day	3/1/2050

Market

Inflation	102.00%
Vacancy	7.00%
Other Income	
Inflation	102.00%
True Debt Analysis "TDA"	
Inflation	103.00%
Vacancy	5.0%
Analysis Yr	2061
Model Yr	2061
Maturity Yr	2061

Controllable Expenses

Administrative	103.00%
Repairs and Maintenance	103.00%
Payroll	103.00%
Other	103.00%
Non-Controllable Expenses:	
Insurance	103.00%
Utilities	103.00%
Water and Sewer	103.00%
Supportive Services	103.00%
Other	103.00%
Real Estate Taxes	103.00%

Convert LIHTC to AMI % 80%

First day of adjustment	
Last day of adjustment	
Vacancy	
Convert all units to Market	
First day of adjustment	
Last day of adjustment	1/1/2062
Vacancy	

Commercial Income

Include revenue in calculation of Management Fee	Yes
Inflation percentage for commercial expenses	103.00%

Construction Interest Schedule

Talavera Lofts

Month	FINAL CO																					
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
Outstanding Loan Balance	3/1/2020	4/1/2020	5/1/2020	6/1/2020	7/1/2020	8/1/2020	9/1/2020	10/1/2020	11/1/2020	12/1/2020	1/1/2021	2/1/2021	3/1/2021	4/1/2021	5/1/2021	6/1/2021	7/1/2021	8/1/2021	9/1/2021	10/1/2021	11/1/2021	12/1/2021
JPMC	\$ 164,967	\$ 164,967	\$ 164,967	\$ 164,967	\$ 303,732	\$ 1,250,311	\$ 2,200,046	\$ 3,152,946	\$ 4,152,805	\$ 5,155,997	\$ 6,211,458	\$ 7,222,806	\$ 8,237,736	\$ 9,256,260	\$ 10,290,892	\$ 11,329,188	\$ 12,679,052	\$ 9,339,579	\$ 9,374,602	\$ 9,409,757	\$ 9,445,044	\$ 9,480,463
RBC Loan																						
JPMC																						
Deferred Developers Fee																						
Austin Housing Finance Corporation		516	946,599	1,892,682	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000

Interest	Rate																							
JPMC	3.750%	Paid	\$ 516	\$ 516	\$ 516	\$ 516	\$ 1,012	\$ 4,168	\$ 7,333	\$ 10,510	\$ 13,843	\$ 17,187	\$ 21,999	\$ 25,581	\$ 29,175	\$ 32,783	\$ 36,447	\$ 40,124	\$ 47,546	\$ 35,023	\$ 35,155	\$ 35,287	\$ 35,419	\$ 35,552
	0.000%	Paid																						
	0.000%	Paid																						
	0.000%	Paid																						
	0.000%	Paid																						
RBC Loan	0.000%	Paid																						
JPMC	3.820%	Perm - only																						
	0.000%	Perm - only																						
	0.000%	Perm - only																						
	0.000%	Perm - only																						
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Deferred Developers Fee	3.000%	Perm - only																						
	0.000%	Perm - only																						
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Austin Housing Finance Corporati	0.000%	Perm - only																						
	0.000%	Perm - only																						
	0.000%	Perm - only																						
	0.000%	Perm - only																						
	0.000%	Perm - only																						
	0.000%	Perm - only																						
Total Interest			516	516	516	516	1,012	4,168	7,333	10,510	13,843	17,187	21,999	25,581	29,175	32,783	36,447	40,124	47,546	35,023	35,155	35,287	35,419	35,552

Construction Escrow																								
Balance			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Expense	0.000%	Paid																						
Interest Earnings	0.000%	Paid																						

		2020	2020	2020	2020	2020	2020	2020	2020	2020	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021	
Units Placed in Service - Const / Rehab	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Units Placed in Service - Acquisition	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Capitalized Interest - Const / Rehab	Paid	516	516	516	516	1,012	4,168	7,333	10,510	13,843	17,187	21,999	25,581	29,175	32,783	36,447	40,124	511	377	378	379	381	382	
Capitalized Interest - Const / Rehab	Accrued																							
Expensed Interest - Const / Rehab	Paid																		47,035	34,646	34,777	34,908	35,038	35,170
Expensed Interest - Const / Rehab	Accrued																							

	Total	Capitalized	Expense	GIC Income	Capitalized Paid	Capitalized Accrued	Expense Paid	Expense Accrued
2020	56,117	56,117	-	-	56,117	-	-	-
2021	410,091	188,517	221,574	-	188,517	-	221,574	-
2022	75,485	812	74,673	-	812	-	74,673	-
2023	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-
	\$ 541,693	\$ 245,446	\$ 296,247	\$ -	\$ 245,446	\$ -	\$ 296,247	\$ -




AIA Document G704® – 2017

Certificate of Substantial Completion

PROJECT: <i>(name and address)</i> Travis Flats 146 Units Multi-Family Living 5310 Helen Street Austin, Texas 78751	CONTRACT INFORMATION: Contract For: General Construction Date: May 16, 2019	CERTIFICATE INFORMATION: Certificate Number: 001 Date: June 15, 2021
OWNER: <i>(name and address)</i> Austin TCHFC-DMA Housing, LLC 4101 Parkstone Heights Drive, Ste. 310 Austin, Texas 78746	ARCHITECT: <i>(name and address)</i> Nelsen Partners, Inc. 905 Congress Avenue Austin, Texas 78701	CONTRACTOR: <i>(name and address)</i> TCC Hill Country Development Corp. 700 Lavaca Street, Suite 1560 Austin, Texas 78701

The Work identified below has been reviewed and found, to the Architect's best knowledge, information, and belief, to be substantially complete. Substantial Completion is the stage in the progress of the Work when the Work or designated portion is sufficiently complete in accordance with the Contract Documents so that the Owner can occupy or utilize the Work for its intended use. The date of Substantial Completion of the Project or portion designated below is the date established by this Certificate.
(Identify the Work, or portion thereof, that is substantially complete.)

<u>Nelsen Partners, Inc.</u> ARCHITECT <i>(Firm Name)</i>	 SIGNATURE	Philp J. Crisara, Vice President PRINTED NAME AND TITLE	<u>June 14, 2021</u> DATE OF SUBSTANTIAL COMPLETION
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WARRANTIES

The date of Substantial Completion of the Project or portion designated above is also the date of commencement of applicable warranties required by the Contract Documents, except as stated below:
(Identify warranties that do not commence on the date of Substantial Completion, if any, and indicate their date of commencement.)

WORK TO BE COMPLETED OR CORRECTED

A list of items to be completed or corrected is attached hereto, or transmitted as agreed upon by the parties, and identified as follows:
(Identify the list of Work to be completed or corrected.)
BBT- 210610_BBT-Punch list for Travis Flats.pdf
DMA - DMA Punch List Unit Walks - Travis Flats.pdf, DMA Punch Corridors.pdf, DMA Punch Club, Exterior, Garage, Patios.pdf
EEACE - 20210609_Travis Flats Apartments - Master CX Testing Log.pdf
NPI - NPI SC_Walk_combined_RD markups.pdf
WGI - 210609 - WGI_Punch Walk Field Report_REV 210610.pdf

The failure to include any items on such list does not alter the responsibility of the Contractor to complete all Work in accordance with the Contract Documents. Unless otherwise agreed to in writing, the date of commencement of warranties for items on the attached list will be the date of issuance of the final Certificate of Payment or the date of final payment, whichever occurs first. The Contractor will complete or correct the Work on the list of items attached hereto within fifteen (15) days from the above date of Substantial Completion.

Cost estimate of Work to be completed or corrected: \$50,000.00

The responsibilities of the Owner and Contractor for security, maintenance, heat, utilities, damage to the Work, insurance, and other items identified below shall be as follows:
(Note: Owner's and Contractor's legal and insurance counsel should review insurance requirements and coverage.)

The Owner and Contractor hereby accept the responsibilities assigned to them in this Certificate of Substantial Completion:

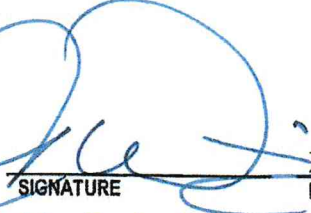

Blazer Building Texas, LLC		James Wanja, VP of PM	June 17, 2021
CONTRACTOR (Firm Name)	SIGNATURE	PRINTED NAME AND TITLE	DATE
Austin THTZ-DNA Housing		Andrea Shields, Mg. Dir.	7-2-21
OWNER (Firm Name)	SIGNATURE	PRINTED NAME AND TITLE	DATE

EXHIBIT E

APPLICATION AND CERTIFICATE FOR PAYMENT

AIA DOCUMENT G702

TO **Austin TCHFC-DMA Housing, LLC**
 FROM: **TCC Hill Country Development Corporation**
 CONTRACT
 FOR: **146 Unit Multi-Family Project**

PROJECT **Travis Flats**
Austin, TX

APPLICATION NO: **Twenty-five (25R1)**
 PERIOD TO: **6/25/2021**
 ARCHITECT'S
 PROJECT NO: **316020**
 CONTRACT DATE: **05/16/19**

DISTRIBUTION TO:	
OWNER	X
ARCHITECT	X
CONTRACTOR	X

CONTRACTOR'S APPLICATION FOR PAYMENT

CHANGE ORDER SUMMARY		
Change Orders approved in previous months by Owner	ADDITIONS	DEDUCTIONS
TOTAL	\$625,481.00	
Approved this Month		
Number	Date	
TOTALS	\$0.00	\$0.00
Net change by Change Orders \$625,481.00		

The undersigned Contractor certifies that to the best of the Contractor's knowledge, information and belief the Work covered by this Application for Payment has been completed in accordance with the Contract Documents, that all amounts have been paid by the Contractor for Work for which previous Certificates for Payment were issued and payments received from the Owner, and that current payment shown herein is now due.

OWNER:

BY: *Andrea Sheilds* DATE: 6/24/21
 Andrea Sheilds, Assistant Secretary

ARCHITECT'S CERTIFICATE FOR PAYMENT

In accordance with the Contract Documents, based on on-site observations and the data comprising the above application, the Architect certifies to the Owner that to the best of the Architect's knowledge, information and belief the Work has progressed as indicated, the quality of the Work is in accordance with the Contract Documents, and the Contractor is entitled to payment of the AMOUNT CERTIFIED.

Application is made for Payment, as shown below, in connection with the Contract.

Continuation Sheet, AIA Document G703, is attached

1. ORIGINAL CONTRACT SUM	\$22,215,634.00
2. Net change by Change Orders	\$625,481.00
3. CONTRACT SUM TO DATE (Line 1+2)	\$22,841,115.00
4. TOTAL COMPLETED & STORED TO DATE (Column G on G703)	\$22,841,115.00
5. RETAINAGE:	
a. % of Completed Work <input type="text" value="10"/> %	\$50,000.00
b. % of Stored Material <input type="text" value="0"/> %	
(Column F on G703)	
6. TOTAL EARNED LESS RETAINAGE (Line 4 less line 5 Total)	\$22,791,115.00
7. LESS PREVIOUS CERTIFICATES FOR PAYMENT (Line 6 from prior Certificate)	\$21,724,683.00
8. CURRENT PAYMENT DUE	\$1,066,432.00
9. BALANCE TO FINISH, PLUS RETAINAGE (Line 3 less line 6)	\$50,000.00

State of: Texas

Subscribed and sworn to before me this 24th day of June, 2021

Notary Public: *Ana Everett*

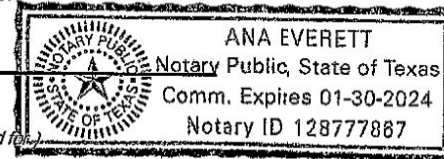
My Commission expires: 01/30/24

AMOUNT CERTIFIED: \$1,066,432.00

(Attached explanation if amount certified differs from the amount applied for.)

ARCHITECT: Randy H Davis
Digitally signed by Randy H Davis
 DN: cn=Randy H Davis, email=Randy.H.Davis@tchfc.com, o=TCHFC, ou=Travis Flats
 Date: 2021.06.24 16:55:13-0500

Date: 6/24/2021



This Certificate is not negotiable. The AMOUNT CERTIFIED is payable only to the Contractor named herein. Issuance, payment and acceptance of payment are without prejudice to any rights of the Owner or Contractor under this Contract.

EXHIBIT F

AIA DOCUMENT G703

Continuation Sheet

JOB NAME: **Travis Flats**

APPLICATION NUMBER: **Twenty-five (25R1)**
 APPLICATION DATE: **24-Jun-21**
 PERIOD FROM: **26-May-21**
 PERIOD TO: **25-Jun-21**
 ARCHITECT'S PROJECT NO: **316020**

DESCRIPTION OF WORK	SCHEDULED VALUE	WORK COMPLETED				Total Complete & Stored To Date	% comp	Balance to Finish	Retainage Held
		Previous Application	This Application		Stored Material				
			Work in Place						
BUILDERS RISK INSURANCE	0	0	0	0	0	0%	0	0	
GENERAL LIABILITY	162,505	162,505	0	0	162,505	100%	0	0	
BONDED (but paid for by Owner)	0	0	0	0	0	0%	0	0	
ROUGH GRADING	494,577	494,577	0	0	494,577	100%	0	0	
OFF-SITE	367,018	367,018	0	0	367,018	100%	0	0	
DEMO	75,000	75,000	0	0	75,000	100%	0	0	
ON-SITE CONCRETE (walkways)	156,562	156,562	0	0	156,562	100%	0	0	
ON-SITE UTILITIES	779,700	779,700	0	0	779,700	100%	0	0	
PRECAST PARKING GARAGE	3,643,602	3,643,602	0	0	3,643,602	100%	0	0	
ON-SITE CONCRETE (paving)	247,611	247,611	0	0	247,611	100%	0	0	
LANDSCAPING	297,162	297,162	0	0	297,162	100%	0	0	
POOL & DECKING	0	0	0	0	0	0%	0	0	
STAIRS & RAILS	413,824	413,824	0	0	413,824	100%	0	0	
CONCRETE (foundations)	543,094	543,094	0	0	543,094	100%	0	50,000	
CARPENTRY	1,199,025	1,199,025	0	0	1,199,025	100%	0	0	
LUMBER	1,141,423	1,141,423	0	0	1,141,423	100%	0	0	
TRUSSES	451,601	451,601	0	0	451,601	100%	0	0	
INSULATION	198,000	198,000	0	0	198,000	100%	0	0	
ROOFING	464,753	464,753	0	0	464,753	100%	0	0	
ELECTRICAL	1,681,455	1,681,455	0	0	1,681,455	100%	0	0	
PLUMBING	1,172,312	1,172,312	0	0	1,172,312	100%	0	0	
HVAC	995,000	995,000	0	0	995,000	100%	0	0	
FIRE SPRINKLER	398,247	398,247	0	0	398,247	100%	0	0	
DOORS & MILLWORK	382,999	382,999	0	0	382,999	100%	0	0	
WINDOWS	463,183	463,183	0	0	463,183	100%	0	0	
MASONRY / LATH & PLASTER	770,236	770,236	0	0	770,236	100%	0	0	
DRYWALL	902,528	902,528	0	0	902,528	100%	0	0	
TILE WORK	209,050	209,050	0	0	209,050	100%	0	0	
FLOORING	219,773	219,773	0	0	219,773	100%	0	0	
WINDOW TREATMENT	49,353	49,353	0	0	49,353	100%	0	0	
PAINTING	301,490	301,490	0	0	301,490	100%	0	0	
CABINETS	595,424	595,424	0	0	595,424	100%	0	0	
ELEVATORS	347,275	347,275	0	0	347,275	100%	1	0	
APPLIANCES	298,710	298,710	0	0	298,710	100%	0	0	
HARDWARE & ACCESORIES	200,768	200,768	0	0	200,768	100%	0	0	
GENERAL REQUIREMENTS	1,192,455	1,192,455	0	0	1,192,455	100%	0	0	
OVERHEAD	384,263	384,263	0	0	384,263	100%	0	0	
BUILDERS FEE	1,015,656	1,015,656	0	0	1,015,656	100%	0	0	
CONTINGENCY	0	0	0	0	0	0%	0	0	
CO #1 - Elevator Changes	10,088	10,088	0	0	10,088	100%	0	0	
CO #3 - Add underground conduit	67,267	67,267	0	0	67,267	100%	0	0	
CO #5 - Expedite precast garage schedule	40,250	40,250	0	0	40,250	100%	0	0	
CO #9R1:	0	0	0	0	0	0%	0	0	
Add shower doors; delete shower rods	67,733	67,733	0	0	67,733	100%	0	0	
Change Plumbing fixtures to brushed finish	38,562	38,562	0	0	38,562	100%	0	0	
Additional courtyard storm drainage	2,734	2,734	0	0	2,734	100%	0	0	
Add 63 LF of trench drain	9,200	9,200	0	0	9,200	100%	0	0	
Add 4 hose bibs	1,564	1,564	0	0	1,564	100%	0	0	
Up size 100 LF of 12" storm drain from 8"	1,677	1,677	0	0	1,677	100%	0	0	
50% cost of alternate Quartz countertop colors	20,295	20,295	0	0	20,295	100%	0	0	
Ceramic Tile (No Change)	0	0	0	0	0	0%	0	0	
Hardware - change to Kwikset	9,532	9,532	0	0	9,532	100%	0	0	
Additional storefront for Yoga & Fitness Rooms	23,145	23,145	0	0	23,145	100%	0	0	
Delete Roof Screens	-69,250	-69,250	0	0	-69,250	100%	0	0	
Add second 48-x60 dbl. leaf access hatch to water quality tank	3,969	3,969	0	0	3,969	100%	0	0	
Add Simpson ATUD9 due to RFI 0043	3,638	3,638	0	0	3,638	100%	0	0	
Add (4) modules of parcel lockers	3,165	3,165	0	0	3,165	100%	0	0	
Change disposers from GE to Badger	5,479	5,479	0	0	5,479	100%	0	0	
Additional hold-down hardware in PR 9	1,250	1,250	0	0	1,250	100%	0	0	
Light Fixtures over allowance after submittal review	40,716	40,716	0	0	40,716	100%	0	0	
Additional wood columns due to Delta 14 revisions	3,680	3,680	0	0	3,680	100%	0	0	
Upgrade Unit bath accessories	7,944	7,944	0	0	7,944	100%	0	0	
Yoga & Fitness Room flooring revisions	-1,590	-1,590	0	0	-1,590	100%	0	0	
Intumescent paint less fireproofing	59,224	59,224	0	0	59,224	100%	0	0	
Fire Protection (dry system) for Bridge	3,826	3,826	0	0	3,826	100%	0	0	
CO #10:	0	0	0	0	0	0%	0	0	
Add water submersers	20,148	20,148	0	0	20,148	100%	0	0	
Electrical Room panic hardware required by Fire Marshal	391	391	0	0	391	100%	0	0	
Yoga room storefront changes due to structural	5,729	5,729	0	0	5,729	100%	0	0	
Conference room door	4,216	4,216	0	0	4,216	100%	0	0	
SubCom low voltage	240,899	240,899	0	0	240,899	100%	0	0	
TOTAL	22,841,115	22,841,115	0	0	22,841,115	100%	0	50,000	

TOTAL COMPLETE & STORED TO DATE:	22,841,115
LESS RETAINAGE 10% OF SUBCONTRACTS: (to 50% completion then no additional retainage)	50,000
TOTAL EARNED LESS RETAINAGE:	22,791,115
LESS PREVIOUS CERT. FOR PAYMENT:	21,724,683
CURRENT AMOUNT DUE THIS APPLICATION:	1,066,432

REDSTONE™

EQUITY PARTNERS

Travis Flats Financial Projections

Updated: 5/22/2019

Austin, TX

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These projections do not guarantee actual operating results. Information herein may be revised based upon changes to assumptions and third-party information. Inapplicable schedules may be omitted. This information is proprietary and may be shared only with Red Stone's prior consent.

Sources of Funds

Travis Flats

Sources		
	<u>Total</u>	<u>Accrued Interest</u>
Freddie Mac	\$ 13,750,000	-
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
Deferred Developer Fee	860,443	-
	-	-
	-	-
City of Austin Loan	1,500,000	-
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
Accrued interest during construction	-	-
Operating Income during construction		
Grants (reduction of basis)		
Commercial Reimbursement - See Below*	3,510,673	
Capital - General Partner	50	
Capital - Limited Partner	13,611,139	
Capital - Special Limited Partner	10	
Capital - Class B Special Member	50	
Total Sources	\$ 33,232,365	

Sources During Construction				
	<u>Total</u>	<u>Rate</u>	<u>Type</u>	<u>Term</u>
Chase	23,825,000	5.23%	Variable	30+6
City of Austin Loan	1,500,000	0.00%	Fixed	24
Construction Loan 3			N/A	
Construction Loan 4			N/A	
Construction Loan 5			N/A	
Construction Loan 6			N/A	
Red Stone Bridge Loan			N/A	
Total Cons. Financing	<u>\$ 25,325,000</u>			

Variable Interest Rate		
	<u>Rate</u>	<u>Date</u>
Applicable LIBOR	2.48%	4/18/2019
Spread	2.25%	
Cushion	0.50%	
	5.23%	

Limited Partner Capital Contributions:

99.99%	0.9075	\$ 15,000,000	\$	13,611,139	Fed LIHTC
99.99%	-	\$ -	\$	-	Fed Historic
99.99%	-	\$ -	\$	-	Solar
99.99%	-	\$ -	\$	-	Geothermal
99.99%	-	\$ -	\$	-	State LIHTC
99.99%	-	\$ -	\$	-	State Historic
Additional Contribution:			\$	-	
			\$	13,611,139	

Notes / Comments

*Both multifamily and commercial development will occur at the Project. The two phases will share the parking garage, which is to be built by the multifamily developer. The commercial developer will reimburse \$3,510,673 to the multifamily developer for parking garage costs.

Uses of Funds

Travis Flats

Uses	Total	Eligible Basis	Dep. Basis	Expensed/Amort.	Non-Dep.	Comments
Land	\$ -	\$ -	\$ -	\$ -	-	
Building Acquisition	-	-	-	-	-	
Other Acquisition Costs	-	-	-	-	-	
Subtotal \$	-					
Structures and Rehabilitation	14,067,691	14,067,691	14,067,691	-	-	
Site Work	1,068,353	1,068,353	1,068,353	-	-	
Personal Property	918,604	918,604	918,604	-	-	
Energy Expenditures	-	-	-	-	-	
Construction Contingency	1,110,781	1,110,781	1,110,781	-	-	
General Requirements	1,192,465	1,192,465	1,192,465	-	-	
Builder Profit	1,015,656	1,015,656	1,015,656	-	-	
Builder Overhead	384,263	384,263	384,263	-	-	
Building Permits	-	-	-	-	-	
P&P Bond Costs	179,905	179,905	179,905	-	-	
Environmental Remediation	-	-	-	-	-	
Demolition Costs	75,000	-	-	-	75,000	
Off-Site Work	-	-	-	-	-	
Structured Parking	3,643,602	132,929	132,929	-	3,510,673	
Other 2	-	-	-	-	-	
Other 3	-	-	-	-	-	
Subtotal	23,656,320					
Architect - Design	1,252,500	1,252,500	1,252,500	-	-	
Architect- Supervision	-	-	-	-	-	
Municipal/Tap Fees	-	-	-	-	-	
Impact Fees	87,861	87,861	87,861	-	-	
Appraisal/Market Study	21,000	21,000	21,000	-	-	
Title and Recording	157,500	157,500	157,500	-	-	
Legal	378,000	328,000	328,000	50,000	-	
Organizational Legal	-	-	-	-	-	
Accounting/Cost Cert	25,000	25,000	25,000	-	-	
Phase I/Environmental	20,600	20,600	20,600	-	-	
Soils/Geotech	10,000	10,000	10,000	-	-	
Survey	20,000	20,000	20,000	-	-	
Tax Credit Fees	74,756	-	-	74,756	-	
Construction Period Taxes/Ins.	260,000	260,000	260,000	-	-	
Soft Cost Contingency	321,656	150,836	150,836	170,820	-	
Materials Testing	50,000	50,000	50,000	-	-	
Engineering Fees	60,000	60,000	60,000	-	-	
County Advisor Fee	65,800	65,800	65,800	-	-	
Subtotal	2,804,673					
CPI Capitalized	876,634	876,634	876,634	-	-	
CPI Expensed	568,070	-	-	568,070	-	
Predevelopment Interest	-	-	-	-	-	
Bridge Loan Interest	-	-	-	-	-	
Accrued CPI	-	-	-	-	-	
Subtotal	1,444,704					
Developer Fee	3,870,000	3,870,000	3,870,000	-	-	
Subtotal	3,870,000					
Perm Loan Fees	229,893	-	-	229,893	-	
Construction Loan Fees	329,688	329,688	329,688	-	-	
Bond Issuance Costs	-	-	-	-	-	
Subtotal	559,581					
Rent-Up	-	-	-	-	-	
Marketing	50,000	-	-	50,000	-	
Organization	-	-	-	-	-	
Syndication Costs	60,000	-	-	-	60,000	Red Stone DD
Subtotal	110,000					
Replacements Reserves	-	-	-	-	-	
Operating Reserves	787,087	-	-	-	787,087	6 months
Tax/Insurance Escrow	-	-	-	-	-	
Other 1	-	-	-	-	-	
Other 2	-	-	-	-	-	
Subtotal	787,087					
Total Uses	\$ 33,232,365	\$ 33,232,365	\$ 27,656,066	\$ 27,656,066	\$ 1,143,539	\$ 4,432,760

Hard Cost Contingency Calc:

Contingency in Contract?	No
Total Hard Costs:	23,656,320
Less Contingency	1,110,781
Other 1	
FF&E	150,000
P&P Bond Costs	179,905
Construction Contract =	22,215,634
Contingency % =	5.00%
	0

Geothermal Credit Calculation		Solar Credit Calculation	
Placed in Service Date	12/1/2020	Placed in Service Date	12/1/2020
Geothermal System Costs	-	System Costs	-
Geothermal Rebate	-	Const. Contingency	-
Adj. Geo System Costs	-	PV & Solar H2O Costs	-
		Const. Period Interest	-
Adj. Geo System Costs	-	Interest on Bonds	-
Geo Credit %	10%	Const Period Insurance	-
Total Geo Credits	-	Cost of Issuance	-
		Legal - Construction	-
Total Geo Credits	-	Developer Fee	-
Non-Depreciable %	50%	Rebate	-
Non-Depreciable Costs	-	Adj. System Costs	-
Geo Rebate (non-depr)	-		
Total Non-Depreciable	-	Adj. System Costs	-
		Credit %	30%
		Total Credits	-
		Non-Depreciable %	50%
		Non-Depreciable Costs	-
		Rebate (non-depr)	-
		Total Non-Depreciable	-

Cap. Interest from FoF:	876,634
Exp. Interest from FoF:	568,070

1,444,704
1,444,704
0 surplus (shortage)

Operating Expenses

Travis Flats

Variable Expenses

	Annual	Per unit
Administrative		
Accounting	11,250	77
Advertising	4,800	33
Professional Fees	4,880	33
Leased Equipment	-	-
Legal/Partnership	13,200	90
Social Services	-	-
Model Apartment Rent	-	-
Office Expenses	-	-
Telephone	8,400	58
Other Office Expenses	5,570	38
General	34,540	237
Total	\$ 82,640	\$ 566
Repair and Maintenance		
Elevator	16,000	110
Exterminating	-	-
Grounds	10,000	68
Repairs	-	-
Trash	7,200	49
Contract Services	-	-
Other R&M	-	-
General	66,810	458
Total	\$ 100,010	\$ 685
Payroll		
Administrative Payroll	113,489	777
R&M Payroll	112,547	771
Payroll Taxes and Insurance	-	-
General	-	-
Total	\$ 226,036	\$ 1,548
Utilities		
Gas	-	-
Electric	38,990	267
Water & Sewer	80,000	548
Other Utilities	-	-
General	-	-
Total	\$ 118,990	\$ 815
Total Variable Expenses:	\$ 527,676	\$ 3,614

Fixed Expenses

	Annual	Per unit
Insurance		
Property Insurance	59,000	404
Other Insurance	-	-
Total	\$ 59,000	\$ 404
Management Fee		
Percent of Revenues:	6.00%	102,417
Fee/unit/month:	-	-
Management Fee - Annual	-	-
Total	\$ 102,417	\$ 701
Real Estate Taxes		
Real Estate Taxes	-	-
Other RE Taxes	-	-
Total	\$ -	\$ -
Total Fixed Expenses:	\$ 161,417	\$ 1,106
Total All Expenses:	\$ 689,093	\$ 4,720
Replacement Reserve		
RR Start Date	7/1/2021	
Red Stone RR	36,500	250
Lender RR	-	-
Replacement Reserve - Annual	-	-
Total	\$ 36,500	\$ 250
Total Expenses & RR	\$ 725,593	\$ 4,970

Expense Summary	Annual	Per Unit
Advertising & Promotion	4,800	33
Administrative	77,840	533
Management Fee	102,417	701
Utilities	118,990	815
Maintenance	100,010	685
Payroll (Salaries)	226,036	1,548
Insurance	59,000	404
RE Tax	-	-
Sub Variable & Fixed	\$ 689,093	\$ 4,720
Replacement Reserve	36,500	250
Total Expense & RR	\$ 725,593	\$ 4,970

Trending Assumptions	
Expense Inflation:	103.0%
RE Tax Inflation:	103.0%
Mgmt Fee Inflation:	100.0%
Replacement Reserve Inflation:	103.0%

Credit Calculation

LIHTC Tax Credit Calculation

	<u>Rehabilitation</u>	<u>Acquisition</u>
Eligible Basis	\$ 27,656,066	
Less:		
Acquisition Costs	-	-
Historic Credits	-	-
Grants	-	-
Acquisition Dev. Fee	-	-
Garages	-	-
Other 1	-	-
Other 2	-	-
	\$ 27,656,066	\$ -
<hr/>		
Eligible Basis	\$ 27,656,066	\$ -
DDA/QCT	QCT	130%
	100%	
Total Eligible Basis	35,952,886	-
Basis Limitation	-	-
Low Income %	80.19%	80.19%
Qualified Basis	28,831,878	-
Tax Credit Rates	9.00%	0.00%
LIHTC Calculated	2,594,869	-
LIHTC Reservation	1,500,000	-
Actual LIHTC	1,500,000	-

Historic Credit Calculation

	<u>Rehabilitation</u>	<u>Commercial</u>	<u>Total</u>
Depreciable Basis	-	-	
Less:			
Acquisition Cost	-	-	
Personal Property	-	-	
Sitework	-	-	
Grants	-	-	
Bldg Additions/(Demo)	-	-	
Ineligible Interest	-	-	
Other 1	-	-	
Other 2	-	-	
Historic Credit Basis	-	-	
Tax Credit %	0%	0%	
Total Historic Credit	-	-	-
Delivery			
2020	-	-	-
2021	-	-	-
2022	-	-	-
2023	-	-	-
2024	-	-	-

Projected 15 Yr Cash Flow

Travis Flats

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Revenues																		
Gross LHFC Rental Revenue	-	22,812	1,228,557	1,389,833	1,417,630	1,445,982	1,474,902	1,504,400	1,534,488	1,565,178	1,596,481	1,628,411	1,660,979	1,694,199	1,728,083	1,762,644	1,797,897	1,833,855
Gross Market Rental Revenue	-	-	438,039	510,628	520,841	531,258	541,883	552,721	563,775	575,050	586,551	598,282	610,248	622,453	634,902	647,600	660,552	673,763
Less: Vacancies	-	(1,597)	(116,662)	(133,032)	(135,693)	(138,407)	(141,175)	(143,998)	(146,878)	(149,816)	(152,812)	(155,869)	(158,986)	(162,166)	(165,409)	(168,717)	(172,091)	(175,533)
Net Rental Revenues	-	21,215	1,549,934	1,767,429	1,802,778	1,838,833	1,875,610	1,913,122	1,951,384	1,990,412	2,030,220	2,070,825	2,112,241	2,154,486	2,197,576	2,241,527	2,286,358	2,332,085
Rental Subsidy (Net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Revenue (Net)	-	116	7,456	8,476	8,645	8,818	8,995	9,175	9,358	9,545	9,736	9,931	10,130	10,332	10,539	10,750	10,965	11,184
Commercial Revenue (Net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Effective Gross Income	\$ -	\$ 21,331	\$ 1,557,390	\$ 1,775,905	\$ 1,811,423	\$ 1,847,651	\$ 1,884,604	\$ 1,922,297	\$ 1,960,742	\$ 1,999,957	\$ 2,039,956	\$ 2,080,756	\$ 2,122,371	\$ 2,164,818	\$ 2,208,114	\$ 2,252,277	\$ 2,297,322	\$ 2,343,269
Expenses																		
Variable Expenses	-	7,530	487,667	559,811	576,606	593,904	611,721	630,073	648,975	668,444	688,497	709,152	730,427	752,340	774,910	798,157	822,102	846,765
Insurance	-	4,917	60,770	62,593	64,471	66,405	68,397	70,449	72,563	74,739	76,982	79,291	81,670	84,120	86,643	89,243	91,920	94,678
Management Fee	-	1,280	93,443	106,554	108,685	110,859	113,076	115,338	117,645	119,997	122,397	124,845	127,342	129,889	132,487	135,137	137,839	140,596
Real Estate Taxes - Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other / RE Tax Abatement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Operating Exp.	\$ -	\$ 13,726	\$ 641,880	\$ 728,959	\$ 749,762	\$ 771,168	\$ 793,195	\$ 815,860	\$ 839,182	\$ 863,181	\$ 887,877	\$ 913,289	\$ 939,439	\$ 966,349	\$ 994,040	\$ 1,022,537	\$ 1,051,861	\$ 1,082,039
NOI Before Replacement Reserves	-	7,605	915,510	1,046,946	1,061,661	1,076,483	1,091,410	1,106,437	1,121,560	1,136,776	1,152,080	1,167,467	1,182,932	1,198,469	1,214,074	1,229,740	1,245,461	1,261,230
Replacement Reserves	-	-	18,250	37,595	38,723	39,885	41,081	42,314	43,583	44,890	46,237	47,624	49,053	50,525	52,040	53,601	55,210	56,866
Net Operating Income	\$ -	\$ 7,605	\$ 897,260	\$ 1,009,351	\$ 1,022,938	\$ 1,036,599	\$ 1,050,329	\$ 1,064,123	\$ 1,077,978	\$ 1,091,886	\$ 1,105,843	\$ 1,119,843	\$ 1,133,879	\$ 1,147,945	\$ 1,162,034	\$ 1,176,139	\$ 1,190,251	\$ 1,204,364
Plus Other Cash Sources:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest on Reserve Accts.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	(7,605)	7,605	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Cash Sources	-	(7,605)	7,605	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Available Cash Flow	\$ -	\$ -	\$ 904,865	\$ 1,009,351	\$ 1,022,938	\$ 1,036,599	\$ 1,050,329	\$ 1,064,123	\$ 1,077,978	\$ 1,091,886	\$ 1,105,843	\$ 1,119,843	\$ 1,133,879	\$ 1,147,945	\$ 1,162,034	\$ 1,176,139	\$ 1,190,251	\$ 1,204,364
Cash Requirements/Waterfall:																		
Operating Income as a Source	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Loan Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Freddie Mac	-	-	(424,290)	(848,580)	(848,580)	(848,580)	(848,580)	(848,580)	(848,580)	(848,580)	(848,580)	(848,580)	(848,580)	(848,580)	(848,580)	(848,580)	(848,580)	(848,580)
2nd	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3rd	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4th	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LP Asset Management Fee	-	-	(10,150)	(5,305)	(5,464)	(5,628)	(5,797)	(5,971)	(6,150)	(6,335)	(6,525)	(6,721)	(6,923)	(7,131)	(7,345)	(7,565)	-	-
GP Asset Management Fee	-	-	(22,267)	(21,218)	(21,855)	(22,511)	(23,186)	(23,882)	(24,598)	(25,336)	(26,096)	(26,879)	(27,685)	(28,516)	(29,371)	(30,252)	(28,563)	-
7th	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Developer Fee	-	-	(448,158)	(134,248)	(147,039)	(159,880)	(72,611)	-	-	-	-	-	-	-	-	-	-	-
9th	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10th	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
City of Austin Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12th	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13th	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14th	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15th	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16th	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Incentive Management Fee	-	-	-	-	-	(90,140)	(167,121)	(178,785)	(190,471)	(202,178)	(213,896)	(225,622)	(237,346)	(249,064)	(260,767)	(281,798)	(320,206)	-
Net Cash Flow	\$ -	\$ -	\$ 0	\$ 0	\$ 0	\$ (0)	\$ 10,015	\$ 18,569	\$ 19,865	\$ 21,164	\$ 22,464	\$ 23,767	\$ 25,069	\$ 26,372	\$ 27,674	\$ 28,975	\$ 31,310	\$ 35,578
Funded from Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funded by Operating Guarantees	-	-	-	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash for Distributions	\$ -	\$ -	\$ 0	\$ 0	\$ 0	\$ -	\$ 10,015	\$ 18,569	\$ 19,865	\$ 21,164	\$ 22,464	\$ 23,767	\$ 25,069	\$ 26,372	\$ 27,674	\$ 28,975	\$ 31,310	\$ 35,578
Limited Partner Distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Flow to Fund	\$ -	\$ -	\$ 0	\$ 0	\$ 0	\$ -	\$ 10,014	\$ 18,568	\$ 19,863	\$ 21,162	\$ 22,462	\$ 23,764	\$ 25,066	\$ 26,369	\$ 27,671	\$ 28,972	\$ 31,307	\$ 35,575
Cumulative	\$ -	\$ -	\$ 0	\$ 0	\$ 0	\$ 0	\$ 10,015	\$ 28,582	\$ 48,445	\$ 69,607	\$ 92,068	\$ 115,832	\$ 140,899	\$ 167,268	\$ 194,939	\$ 223,911	\$ 255,218	\$ 290,792
Debt Service Coverage Ratio	-	-	2.11	1.19	1.21	1.22	1.24	1.25	1.27	1.29	1.30	1.32	1.34	1.35	1.37	1.39	1.40	1.42
DSCR All Hard Debt	-	-	2.11	1.19	1.21	1.22	1.24	1.25	1.27	1.29	1.30	1.32	1.34	1.35	1.37	1.39	1.40	1.42
Income to Expense Ratio	-	1.55	2.36	2.32	2.30	2.28	2.26	2.24	2.22	2.20	2.18	2.17	2.15	2.13	2.11	2.09	2.08	2.06

Income/(Loss)

Travis Flats

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
NOI before Rep. Reserves	-	7,605	915,510	1,046,946	1,061,661	1,076,483	1,091,410	1,106,437	1,121,560	1,136,776	1,152,080	1,167,467	1,182,932	1,198,469	1,214,074	1,229,740	1,245,461
Other Taxable Income:																	
Interest on Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State Income Credits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Partnership Deduction:																	
Interest Limitation Adjustment																	
Construction Loan Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Freddie Mac	-	-	(353,305)	(701,018)	(693,237)	(685,044)	(676,420)	(667,342)	(657,784)	(647,722)	(637,130)	(625,980)	(614,241)	(601,883)	(588,874)	(575,178)	(560,761)
2nd	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3rd	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4th	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LP Asset Management Fee	-	(5,000)	(5,150)	(5,305)	(5,464)	(5,628)	(5,797)	(5,971)	(6,150)	(6,335)	(6,525)	(6,721)	(6,923)	(7,131)	(7,345)	(7,565)	-
GP Asset Management Fee	-	(1,667)	(20,600)	(21,218)	(21,855)	(22,511)	(23,186)	(23,882)	(24,598)	(25,336)	(26,096)	(26,879)	(27,685)	(28,516)	(29,371)	(30,252)	(28,563)
7th	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Developer Fee	-	-	(46,786)	(22,954)	(17,389)	(10,906)	(3,458)	-	-	-	-	-	-	-	-	-	-
9th	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10th	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
City of Austin Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12th	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13th	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14th	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15th	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16th	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Incentive Management Fee	-	-	-	-	-	-	(90,140)	(167,121)	(178,785)	(190,471)	(202,178)	(213,896)	(225,622)	(237,346)	(249,064)	(260,767)	(281,798)
Total	-	(6,667)	(425,841)	(750,495)	(737,945)	(724,089)	(799,001)	(864,316)	(867,317)	(869,864)	(871,929)	(873,476)	(874,471)	(874,876)	(874,654)	(873,762)	(871,122)
Depreciation	-	2,727,127	842,979	831,463	841,916	854,397	845,815	867,187	888,251	865,783	852,302	852,302	887,121	903,968	875,213	857,960	857,960
Amortizable Expens:	-	115,971	681,817	11,981	11,981	11,981	11,981	11,981	11,981	11,981	11,981	11,981	11,981	11,981	11,981	11,981	11,566
Total	-	2,843,099	1,524,795	843,444	853,897	866,379	857,796	879,168	900,232	877,764	864,283	864,283	899,102	915,949	887,194	869,941	869,526
Taxable Income/(Loss)	\$ -	\$ (2,842,160)	\$ (1,035,126)	\$ (546,993)	\$ (530,181)	\$ (513,984)	\$ (565,387)	\$ (637,047)	\$ (645,989)	\$ (610,852)	\$ (584,132)	\$ (570,292)	\$ (590,641)	\$ (592,356)	\$ (547,774)	\$ (513,963)	\$ (495,187)
Pre-Admission Income/(Loss) *use as loss override	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Initial Income/(Loss) to L.P.	-	(2,841,876)	(1,035,023)	(546,938)	(530,128)	(513,933)	(565,331)	(636,984)	(645,924)	(610,791)	(584,074)	(570,235)	(590,582)	(592,296)	(547,719)	(513,911)	(495,137)
Loss Reallocations to G.P.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income/(Loss) to Fund	\$ -	\$ (2,841,876)	\$ (1,035,023)	\$ (546,938)	\$ (530,128)	\$ (513,933)	\$ (565,331)	\$ (636,984)	\$ (645,924)	\$ (610,791)	\$ (584,074)	\$ (570,235)	\$ (590,582)	\$ (592,296)	\$ (547,719)	\$ (513,911)	\$ (495,137)
Cumulative	\$ -	\$ (2,841,876)	\$ (3,876,899)	\$ (4,423,837)	\$ (4,953,965)	\$ (5,467,898)	\$ (6,033,229)	\$ (6,670,213)	\$ (7,316,137)	\$ (7,926,928)	\$ (8,511,002)	\$ (9,081,237)	\$ (9,671,819)	\$ (10,264,115)	\$ (10,811,834)	\$ (11,325,745)	\$ (11,820,882)

Tax Credits	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Federal LIHTC	\$ -	\$ 44,311	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 1,455,689	\$ -	\$ -	\$ -	\$ -	\$ -
Credits to the Fund	\$ -	\$ 44,307	\$ 1,499,850	\$ 1,499,850	\$ 1,499,850	\$ 1,499,850	\$ 1,499,850	\$ 1,499,850	\$ 1,499,850	\$ 1,499,850	\$ 1,499,850	\$ 1,455,543	\$ -	\$ -	\$ -	\$ -	\$ -
Federal Historic	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Credits to the Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State LIHTC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Credits to the Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State Historic	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Credits to the Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Energy Credits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Credits to the Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Reserve Accounts

Travis Flats

Replacements Reserves		2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Interest Start	7/1/2021																			
Balance at beginning of year		-	-	-	18,250	55,845	94,568	134,452	175,533	42,314	85,896	130,787	177,024	224,648	49,053	99,577	151,618	205,219	260,429	56,866
Deposit from initial uses	2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current year interest income	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current year deposit from operations		-	-	18,250	37,595	38,723	39,885	41,081	42,314	43,583	44,890	46,237	47,624	49,053	50,525	52,040	53,601	55,210	56,866	58,572
Less interest income included in C/F	Yes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less expenditures made from account		-	-	-	-	-	-	-	(175,533)	-	-	-	-	(224,648)	-	-	-	-	(260,429)	-
End of Year Balance		-	-	18,250	55,845	94,568	134,452	175,533	42,314	85,896	130,787	177,024	224,648	49,053	99,577	151,618	205,219	260,429	56,866	115,438
Operating Reserves		2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Interest Start	7/1/2021																			
Balance at beginning of year		-	-	-	787,087	787,087	787,087	787,087	787,087	787,087	787,087	787,087	787,087	787,087	787,087	787,087	787,087	787,087	787,087	787,087
Deposit from initial uses	2021	-	-	787,087	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current year interest income	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current year deposit from operations		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less interest income included in C/F	Yes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less expenditures made from account		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
End of Year Balance		-	-	787,087	787,087	787,087	787,087	787,087	787,087	787,087	787,087	787,087	787,087	787,087	787,087	787,087	787,087	787,087	787,087	787,087
Tax/Insurance Escrow		2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Interest Start	7/1/2021																			
Balance at beginning of year		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposit from initial uses	2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current year interest income	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current year deposit from operations		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less interest income included in C/F	Yes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less expenditures made from account		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
End of Year Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other 1		2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Interest Start	7/1/2021																			
Balance at beginning of year		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposit from initial uses	2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current year interest income	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current year deposit from operations		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less interest income included in C/F	Yes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less expenditures made from account		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
End of Year Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other 2		2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Interest Start	7/1/2021																			
Balance at beginning of year		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposit from initial uses	2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current year interest income	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current year deposit from operations		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less interest income included in C/F	Yes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less expenditures made from account		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
End of Year Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Depreciation and Amortization

Travis Flats

Amortizable Expenses

2019	Start Date	Amort Period.	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Title and Recording	7/1/2021	480	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Legal	7/1/2021	480	-	-	625	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250
Organizational Legal	7/1/2021	480	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounting/Cost Cert	12/1/2020	180	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax Credit Fees	12/1/2020	180	-	415	4,984	4,984	4,984	4,984	4,984	4,984	4,984	4,984	4,984	4,984	4,984	4,984	4,984
CPI Expensed	12/1/2020	7	-	81,153	486,917	-	-	-	-	-	-	-	-	-	-	-	-
Perm Loan Fees	7/1/2021	480	-	-	2,874	5,747	5,747	5,747	5,747	5,747	5,747	5,747	5,747	5,747	5,747	5,747	5,747
Rent-Up	12/1/2020	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Marketing	12/1/2020	5	-	10,000	40,000	-	-	-	-	-	-	-	-	-	-	-	-
Organization	12/1/2020	180	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MIP	7/1/2021	480	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Soft Cost Contingency	12/1/2020	7	-	24,403	146,417	-	-	-	-	-	-	-	-	-	-	-	-
Other 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			\$ -	\$ 115,971	\$ 681,817	\$ 11,981	\$ 11,981	\$ 11,981	\$ 11,981	\$ 11,981	\$ 11,981	\$ 11,981	\$ 11,981	\$ 11,981	\$ 11,981	\$ 11,981	\$ 11,981

Depreciation

	0.00% Tax Exempt Use property		100.00% Non-TE Use property		Interest Limitation:		Bonus Depreciation - PP		Bonus Depreciation - SW		Bonus Depreciation Percentage, if applicable				Total Depreciable Basis	\$ 27,656,066			
	Dep. Life	Total	2019	Basis	2020	Basis	2021	Basis	2022	Basis	2019	2020	2021	2022			Less Historic Credits		
Residential Real Property	30	\$ 24,101,971	0.00%	-	100.00%	24,101,971	0.00%	-	0.00%	-	0	12	1	1	-				
Building Acquisitor	30	-	0.00%	-	100.00%	-	0.00%	-	0.00%	-	0	12	1	1	-				
Residential Real Property	30	-	0.00%	-	100.00%	-	0.00%	-	0.00%	-	0	12	1	1	Less Dev Fee allocated to Land				
Building Acquisitor	30	-	0.00%	-	100.00%	-	0.00%	-	0.00%	-	0	12	1	1	Less Other				
Commercial Real Property	39	-	0.00%	-	100.00%	-	0.00%	-	0.00%	-	0	12	1	1	Deferred dep. for cash basis DDF				
150% Site Work	15	1,448,331	0.00%	-	100.00%	1,448,331	0.00%	-	0.00%	-	0.5	0.125	0.5	0.5	Net Depreciable Basis				
100% Site Work	20	-	0.00%	-	100.00%	-	0.00%	-	0.00%	-	0.5	0.125	0.5	0.5	\$ 26,795,624				
100% Site Work - TE Use	20	-	0.00%	-	100.00%	-	0.00%	-	0.00%	-	0.5	0.125	0.5	0.5					
150% Personal Property	7	-	0.00%	-	100.00%	-	0.00%	-	0.00%	-	0.5	0.125	0.5	0.5					
100% Personal Property	7	-	0.00%	-	100.00%	-	0.00%	-	0.00%	-	0.5	0.125	0.5	0.5					
200% Personal Property	5	1,245,321	0.00%	-	100.00%	1,245,321	0.00%	-	0.00%	-	0.5	0.125	0.5	0.5					
100% Personal Property - TE Use	9	-	0.00%	-	100.00%	-	0.00%	-	0.00%	-	0.5	0.125	0.5	0.5					
		\$ 26,795,624		\$ -		\$ 26,795,624		\$ -		\$ -									
	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	
Placed in Service	2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Site Work	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Personal Prop.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Placed in Service	2020	-	33,475	803,399	803,399	803,399	803,399	803,399	803,399	803,399	803,399	803,399	803,399	803,399	803,399	803,399	803,399	803,399	
Building	-	33,475	803,399	803,399	803,399	803,399	803,399	803,399	803,399	803,399	803,399	803,399	803,399	803,399	803,399	803,399	803,399	803,399	
Site Work	-	1,448,331	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Personal Prop.	-	1,245,321	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Placed in Service	2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Site Work	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Personal Prop.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Placed in Service	2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Site Work	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Personal Prop.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Depreciation	-	-	39,580	28,064	38,517	50,998	42,416	28,681	28,681	28,681	28,681	28,681	28,681	28,681	28,681	28,681	28,681	28,681	
Rep. Reserves	2026	-	-	-	-	-	-	35,107	56,171	33,702	20,221	20,221	10,111	-	-	-	-	-	
Rep. Reserves	2031	-	-	-	-	-	-	-	-	-	-	-	44,930	71,887	43,132	25,879	25,879	12,940	
Rep. Reserves	2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	52,086	
Total Depreciation		\$ -	\$ 2,727,127	\$ 842,979	\$ 831,463	\$ 841,916	\$ 854,397	\$ 845,815	\$ 867,187	\$ 888,251	\$ 865,783	\$ 852,302	\$ 852,302	\$ 887,121	\$ 903,968	\$ 875,213	\$ 857,960	\$ 857,960	\$ 897,106
Override	No	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Depreciation		\$ -	\$ 2,727,127	\$ 842,979	\$ 831,463	\$ 841,916	\$ 854,397	\$ 845,815	\$ 867,187	\$ 888,251	\$ 865,783	\$ 852,302	\$ 852,302	\$ 887,121	\$ 903,968	\$ 875,213	\$ 857,960	\$ 857,960	\$ 897,106

Limited Partner Capital Account

Travis Flats

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Capital Account % 99.99%																	
Beginning Balance	\$ -	\$ 2,041,671	\$ 560,909	\$ 9,734,240	\$ 9,187,302	\$ 8,657,174	\$ 8,143,241	\$ 7,567,895	\$ 6,912,344	\$ 6,246,557	\$ 5,614,604	\$ 5,008,069	\$ 4,414,070	\$ 3,798,421	\$ 3,179,756	\$ 2,604,366	\$ 2,061,483
Contributions	2,041,671	1,361,114	10,208,354	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distributions	-	-	(0)	(0)	(0)	-	(10,014)	(18,568)	(19,863)	(21,162)	(22,462)	(23,764)	(25,066)	(26,369)	(27,671)	(28,972)	(31,307)
Energy Credits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Historic Credits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Yr of Credit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess Business Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2,041,671	3,402,785	10,769,263	9,734,240	9,187,302	8,657,174	8,133,226	7,549,328	6,892,481	6,225,395	5,592,143	4,984,305	4,389,003	3,772,052	3,152,085	2,575,394	2,030,176
Income/(Losses) to L.P.	-	(2,841,876)	(1,035,023)	(546,938)	(530,128)	(513,933)	(565,331)	(636,984)	(645,924)	(610,791)	(584,074)	(570,235)	(590,582)	(592,296)	(547,719)	(513,911)	(495,137)
Reallocation of losses to G.P.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income/(Losses) to L.P.	-	(2,841,876)	(1,035,023)	(546,938)	(530,128)	(513,933)	(565,331)	(636,984)	(645,924)	(610,791)	(584,074)	(570,235)	(590,582)	(592,296)	(547,719)	(513,911)	(495,137)
Year End Balance	\$ 2,041,671	\$ 560,909	\$ 9,734,240	\$ 9,187,302	\$ 8,657,174	\$ 8,143,241	\$ 7,567,895	\$ 6,912,344	\$ 6,246,557	\$ 5,614,604	\$ 5,008,069	\$ 4,414,070	\$ 3,798,421	\$ 3,179,756	\$ 2,604,366	\$ 2,061,483	\$ 1,535,039
Basis Calculation																	
Capital Account Balance before losses	2,041,671	3,402,785	10,769,263	9,734,240	9,187,302	8,657,174	8,133,226	7,549,328	6,892,481	6,225,395	5,592,143	4,984,305	4,389,003	3,772,052	3,152,085	2,575,394	2,030,176
Minimum Gain	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deficit Restoration Obligation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Maximum Loss Allocation	2,041,671	3,402,785	10,769,263	9,734,240	9,187,302	8,657,174	8,133,226	7,549,328	6,892,481	6,225,395	5,592,143	4,984,305	4,389,003	3,772,052	3,152,085	2,575,394	2,030,176
Nonrecourse Debt Analysis																	
Freddie Mac	100%	-	13,679,015	13,531,453	13,376,110	13,212,574	13,040,414	12,859,176	12,668,380	12,467,522	12,256,072	12,033,472	11,799,133	11,552,436	11,292,730	11,019,328	10,731,509
2nd	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3rd	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4th	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LP Asset Management Fee	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GP Asset Management Fee	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7th	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Developer Fee	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9th	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10th	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
City of Austin Loan	100%	-	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
12th	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13th	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14th	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15th	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16th	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Incentive Management Fee	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less Lender Held Reserves																	
Replacements Reserves	Yes	-	(18,250)	(55,845)	(94,568)	(134,452)	(175,533)	(42,314)	(85,896)	(130,787)	(177,024)	(224,648)	(49,053)	(99,577)	(151,618)	(205,219)	(260,429)
Operating Reserves	Yes	-	(787,087)	(787,087)	(787,087)	(787,087)	(787,087)	(787,087)	(787,087)	(787,087)	(787,087)	(787,087)	(787,087)	(787,087)	(787,087)	(787,087)	(787,087)
Tax/Insurance Escrow	Yes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other 1	Yes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other 2	Yes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	\$ -	\$ -	\$ 14,373,679	\$ 14,188,522	\$ 13,994,456	\$ 13,791,035	\$ 13,577,794	\$ 13,529,776	\$ 13,295,397	\$ 13,049,649	\$ 12,791,962	\$ 12,521,737	\$ 12,462,994	\$ 12,165,772	\$ 11,854,026	\$ 11,527,022	\$ 11,183,994
Net Book Value of Assets																	
Initial Depreciable Cost	26,795,624	26,795,624	26,795,624	26,795,624	26,795,624	26,795,624	26,795,624	26,795,624	26,795,624	26,795,624	26,795,624	26,795,624	26,795,624	26,795,624	26,795,624	26,795,624	26,795,624
Land	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other non-depreciable costs	3,585,673	3,585,673	3,585,673	3,585,673	3,585,673	3,585,673	3,585,673	3,585,673	3,585,673	3,585,673	3,585,673	3,585,673	3,585,673	3,585,673	3,585,673	3,585,673	3,585,673
Additions to depreciable basis	-	-	401,372	512,666	642,316	791,290	860,443	1,035,976	1,035,976	1,035,976	1,035,976	1,035,976	1,260,624	1,260,624	1,260,624	1,260,624	1,260,624
Tax Credit Basis Reduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation	-	(2,727,127)	(3,570,106)	(4,401,569)	(5,243,485)	(6,097,883)	(6,943,698)	(7,810,885)	(8,699,136)	(9,564,919)	(10,417,221)	(11,269,522)	(12,156,643)	(13,060,611)	(13,935,824)	(14,793,784)	(15,651,744)
Net Book Value	\$ 30,381,297	\$ 27,654,169	\$ 27,212,562	\$ 26,492,394	\$ 25,780,127	\$ 25,074,704	\$ 24,298,041	\$ 23,606,388	\$ 22,718,137	\$ 21,852,354	\$ 21,000,052	\$ 20,147,750	\$ 19,485,277	\$ 18,581,309	\$ 17,706,097	\$ 16,848,137	\$ 15,990,177
Minimum Gain	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
L.P. Minimum Gain	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Lower Tier Benefits Schedule

Travis Flats

Year	Equity Contribution	Projected Taxable Income (Loss)	Deduct Stressed Cash Flow 100.00%	Projected Tax Benefits 21.00%	Projected Federal Housing Tax Credits	Projected Historic Rehab Tax Credits	Projected State Tax Credits	Federal Tax Effect on State Credits No	Projected State Historic Credits	Projected Energy Credits	Projected Total Tax Benefits	0.00% Projected Cash Flow	Total Investing L.P. Benefits
2019	2,041,671	-	-	-	-	-	-	-	-	-	-	-	-
2020	1,361,114	(2,841,876)	-	596,794	44,307	-	-	-	-	-	641,101	-	641,101
2021	10,208,354	(1,035,023)	0	217,355	1,499,850	-	-	-	-	-	1,717,205	-	1,717,205
2022	-	(546,938)	0	114,857	1,499,850	-	-	-	-	-	1,614,707	-	1,614,707
2023	-	(530,128)	0	111,327	1,499,850	-	-	-	-	-	1,611,177	-	1,611,177
2024	-	(513,933)	-	107,926	1,499,850	-	-	-	-	-	1,607,776	-	1,607,776
2025	-	(565,331)	10,014	120,823	1,499,850	-	-	-	-	-	1,620,673	-	1,620,673
2026	-	(636,984)	18,568	137,666	1,499,850	-	-	-	-	-	1,637,516	-	1,637,516
2027	-	(645,924)	19,863	139,815	1,499,850	-	-	-	-	-	1,639,665	-	1,639,665
2028	-	(610,791)	21,162	132,710	1,499,850	-	-	-	-	-	1,632,560	-	1,632,560
2029	-	(584,074)	22,462	127,372	1,499,850	-	-	-	-	-	1,627,222	-	1,627,222
2030	-	(570,235)	23,764	124,740	1,455,543	-	-	-	-	-	1,580,283	-	1,580,283
2031	-	(590,582)	25,066	129,286	-	-	-	-	-	-	129,286	-	129,286
2032	-	(592,296)	26,369	129,920	-	-	-	-	-	-	129,920	-	129,920
2033	-	(547,719)	27,671	120,832	-	-	-	-	-	-	120,832	-	120,832
2034	-	(513,911)	28,972	114,005	-	-	-	-	-	-	114,005	-	114,005
2035	-	(495,137)	31,307	110,553	-	-	-	-	-	-	110,553	-	110,553
2036	-	-	-	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	13,611,139	(11,820,882)	255,218	2,535,981	14,998,500	-	-	-	-	-	17,534,481	-	17,534,481
Sale		(1,535,039)		322,358							322,358	-	322,358
Totals	13,611,139	(13,355,921)	255,218	2,858,339	14,998,500	-	-	-	-	-	17,856,839	-	17,856,839