

Form Name: 5900 S. Pleasant Valley RFQ
Submission Time: April 26, 2023 8:22 pm
Browser: Chrome 112.0.0.0 / Windows
IP Address: 75.1.166.19
Unique ID: 1095407545

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. CST Please 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

Louis Bernardy

Developer Company

McCormack Baron Salazar

Developer Email

louis.bernardy@mccormackbaron.com

Architect Name

Jason John Paul Haskins

Architect Company

Hatch + Ulland Owens

Architect Email

jasonhaskins@huoarchitects.com

Engineer Name

Thomas Duvall

Engineer Company

DAVCAR Engineering Services

Engineer Email

Thomas@DAVCAR.com

Property Manager Name

David Nargang

Property Manager Company

McCormack Baron Management

Property Manager Email

david.nargang@mccormackbaron.com

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

During the past 50 years, McCormack Baron Salazar (MBS) has closed 228 projects with development costs in excess of \$5.2 billion. We have developed more than 25,000 homes and 1.6 million square feet of retail and commercial space—all invested to transform places into communities that positively impact local residents and businesses and creating innovative and economically sustainable communities in over 48 cities across 25 states and territories. Within Texas, MBS has developed a total of 696 housing units, 473 of which are affordable for households with incomes at or below 60% of the Area Medium Income (AMI). An additional 684 mixed-income apartments are under construction in Fort Worth's Stop Six neighborhood (336) and in Galveston (348). MBS brings national expertise, strong local development partners, and an excellent track record of successful planning and execution. MBS will serve as the lead developer—driving site design and programming, creating financing plans, securing funding, and providing project management and construction management throughout the process. See resumes of Key staff that will be working on the Pleasant Valley Road development. Senior Vice Presidents Louis Bernardy and Monique Chavoya will be leading future projects in Austin. Lou will provide executive-level oversight and Monique will serve as the project manager. The project manager oversees all aspects of the daily development process and ensures effective communication and collaboration with stakeholders. Austin based Hatch + Ulland Owens (h+uo Architects) will lead the design team, working with DAVCAR Engineering to provide civil engineering services and Asakura Robinson to provide landscape architecture design services. H+uo will also oversee the work of other consultants as required to complete the construction documents for the project. McCormack Baron Management (MBM) will serve as the property manager and ensure that the level of care, quality and commitment that went into the development of the property is maintained over time through proven, community-centered property management practices. National nonprofit Urban Strategies, Inc. (USI), will assist in coordination of community and resident engagement. USI which has worked on over 150 projects with MBS, will be involved in community engagement as well as coordinating resident supportive services.

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?

1

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.

The Design and Construction Department is staffed with experienced licensed architects and construction administrators who team on each project with the Project Manager to oversee design and construction. Every MBS project is staffed with a Project Manager(s), Finance Manager, Design Manager, and Construction Manager. Throughout the construction phase, MBS's in-house design/construction team provides hands-on construction management and oversight of the architects' construction administration. The Project Manager and the Construction Manager work together to ensure the project is completed per the original underwriting. MBS has averaged 8-12 new closings per year, with an average of 15-20 projects under construction at any given time. All projects include a construction contingency set aside to cover unexpected costs. A community planning process that actively engages residents, businesses, pastors, and other community leaders is critical to each element of MBS's development philosophy. MBS has developed a set of principles that helps guide the resident and community involvement process, including: Creating a participatory process that provides a thorough presentation of the facts, assumptions, interests, principles, and objections associated with the proposed revitalization planning and implementation approaches. Energizing the community through clear, open communication and outreach. Ensuring meaningful opportunities for resident and stakeholder involvement. Informing the public about the key elements of the strategy as well as ways to stay involved and informed. Working in good faith to offer realistic expectations of the opportunities, risks, and trade-offs of the revitalization plan, and working with the residents and stakeholders to adapt to local practice and requirements to incorporate community concerns. The Development Team incorporates the following tools to maximize resident participation: Employ data gathering strategies, such as survey instruments and focus group sessions. Hold small neighborhood workshops to help reach pre-public workshop consensus on specific "success outcomes". Hold a public workshop/design charette which results in an initial development concept. Coordinate interagency group meetings to increase multi-agency integration. Disseminate critical information, education, and communication to help increase the public's "digestion" of complex data. The Development Team also conducts multi-lingual meetings and meeting notices.

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

McCormack Baron Management (MBM) is a full-service management company responsible for managing almost all of MBS' developments. Founded in 1973, MBM has established a portfolio of approximately 25,000 rental units in 28 states, Puerto Rico and the U.S. Virgin Islands across 131 properties that include 120 MBS-developed communities. The company manages a diverse portfolio that includes small, scattered site developments and communities exceeding 1,000 units; developments that are 100 percent subsidized and those with mixed-incomes; senior, single-room occupancy, and family developments; new construction garden and townhouse apartments; and adaptive reuse historic renovations. MBM has managed fully and partially occupied properties during complex and extensive renovation projects, including several MBS developments. As Management Agent for 31 HUD-financed HOPE VI/CNI communities that include 63 separate phases, MBM has extensive experience working with local Public Housing Agencies to develop and implement property management plans. Currently, MBM manages 13,547 HUD income-restricted units. We have been able to accommodate a myriad of rental subsidy programs that include the Project Based Voucher program as well as the Housing Choice Vouchers and HOPWA (Housing Opportunity for People with AIDS) vouchers. As MBM's portfolio expands, the organization keeps pace by implementing new system techniques and adding experienced personnel essential to maintaining the required high level of management control. The staff includes LIHTC Compliance Monitor/Trainers, Certified Property Managers, Certified Apartment Managers and Certified Public Accountants, as well as specialists in all phases of property management. Energy Audits are conducted at each site monthly and annually by the on-site Operations Manager. An energy log is maintained at each property tracking utility consumption and costs. MBM maintenance technicians are required to obtain HVAC certification. This is both a cost and energy efficient measure since systems are frequently checked without incurring outside costs. Water conservation firms are also engaged to conduct audits on water usage resulting in savings from efficiency. Utility consumption is also compared between similar properties. Utility consultants are frequently engaged to determine that the correct and most favorable utility rates are being charged to the properties.

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.

By the nature of our work in low-income, historically marginalized communities, MBS understands the powerful impact that our developments have on promoting inclusivity and racial equity. Our team engages residents and community stakeholders in a robust community engagement process, including resident feedback on design and amenities, including adult and youth programming for the site, to name a few. MBS assesses regional to neighborhood features including built assets, studies, and regulations to help integrate local traditions, distinctive landscapes, and heritage fabric, all the while intending to both honor a community's past and recognize its future aspirations. MBS will bring a 50-year track record of successfully advancing racial equity to the development at 5900 S. Pleasant Valley Rd. MBS works to advance racial equity by also implementing a strong MWBE plan and strategy. MBS is dedicated to diversity and promoting woman and minority-owned business interests. A few examples of successful MWBE efforts include: At the University Place HOPE VI in Memphis, \$22.7 million/57% in contracts went to M/WBE businesses. 72% (\$34.6 million) of construction contracts at the North Sarah Mixed-Finance development in St. Louis went to MBE/WBE & section 3 businesses. 86% of construction contracts on the Arlington Grove ARPA/CRFC development went to MBE/WBE & section 3 businesses. MBS is similarly committed to establishing and achieving MBE hiring and contracting goals with the AHFC for the proposed development. MBS and MBM have long promoted diversity, equity, and inclusion in company policies and actions. We are one of few minority-led national for-profit developers. Our management firm is also minority-led. MBS announced measurable Diversity, Equity & Inclusion (DEI) actions in 2020. In the first year, we established a committee on diversity, equity, and inclusion (DEI) and partnered with Urban Strategies, Inc. to create a program that all our corporate and development employees to increase understanding of systemic racism. In celebration of Pride Month, we committed to adding an LGBTQ+ lens to our DEI work. We have established a DEI library of resources. To help our residents weather the Covid pandemic, we hired USI to help coordinate rent relief and assistance. Our executive leadership is committed and continues to create strategies to foster a diverse and inclusive work environment for its team members.

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.

MBM ensures that the property management team is committed to keeping its policies and procedures in compliance with the provisions of all Federal and State laws designed to prohibit discrimination in housing on the basis of all protected classifications including race, color, national origin, religion, creed, sex, familial status, age, handicap/disability, gender identity, gender expression, sexual orientation, marital status, ancestry, source of income, genetic information or other arbitrary characteristics. In the earliest stages of development, the MBS team works with the City and local community stakeholders to establish and/or reaffirm design and development parameters to which all stakeholders can agree. Understanding demographic profiles and social dynamics are key to the design and implementation of a redevelopment plan that will truly benefit the community. MBS also establishes a stakeholder group that meets with the development team and city officials on a regular basis to be sure there is open communication and regular updates on the status of the project. MBS and MBM embrace fair housing regulations and will work diligently to ensure that all residents, and potential future residents, are free from housing discrimination at all our properties, including the proposed development at 5900 S. Pleasant Valley Rd. We intend to produce Affirmative Fair Housing Marketing plans, which are marketing strategies designed to attract residents regardless of race, sex, color, religion, national origin, age, familial status, or handicap. These plans will include project signage, posters, designated staff members, staff training, screening policies, target neighborhoods, and advertising methods, including paper and online strategies. Our marketing approach for the proposed development at 5900 S. Pleasant Valley Rd. to low-income households of color who have historically lived the Dove Springs includes identifying a local ambassador to help inform families of leasing opportunities, working with the council member office and marketing to minority groups, such as Hispanic and African American Community Services, Hispanic and African American Commerce Groups of Austin, restaurants, local grocery stores and any other business run by minority groups. The development will also market to the Austin Chamber of Commerce. The onsite staff will evaluate the process quarterly using the properties lead tracking program KNOCK.

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.

MBS works in cooperation with all stakeholders in a community, including residents, business owners, government agencies and officials to identify its strengths and opportunities for growth and to ensure that the community has a voice in the revitalization plan. The early stage of the project requires collaboration between the residents, stakeholders, various city departments, the larger community and economic forces, the Housing Authority, and the Development Team. The Development Team aims to engage as many residents and stakeholders in the revitalization efforts as possible, elevating the voices of leaders and key stakeholders. The Development Team also works to ensure that all participants can contribute by having multi-lingual meetings and meeting notices, ADA-accessibility, scheduling meetings when residents are able to attend, and to offer additional accommodation when needed. The Development Team constructs an initial project mailing list drawn from mailing lists contributed by diverse stakeholders, including residents, nonprofit organizations that serve the community, educational institutions, major employers, community development organizations, financial institutions, foundations, and other key community stakeholders. Relevant federal and district agency representatives will also be included. Throughout the development planning process, the Development Team will conduct interviews with the residents and other stakeholders who represent specific constituencies, including nonprofit organizations that serve the community, educational institutions, major employers, community development organizations, financial institutions, foundations, government officials and community service organizations. The Development Team also convenes small neighborhood workshops with stakeholders from the community. Meetings will be used to gather information, present plans, and debate and discuss all phases of the planning. MBS partners with USI on each project, a national nonprofit with extensive experience in the design and implementation of place-based human capital development strategies in communities that are undergoing comprehensive physical revitalization. USI works with Public Housing Authorities, city government officials, institutions, foundations, developers, property managers, community members and other stakeholders to build comprehensive plans around neighborhood conditions and human service needs.

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?

Johnson, Raphael Dean v CPAY LLC; Washington Apartment Properties LP; McCormack Baron Management Inc. 22nd Judicial Circuit Court of City of St. Louis, Missouri, Case No. 1922-CC11895. Mr. Johnson has brought suit regarding a personal injury matter while working at the apartment complex. Settlement reached between Parties and Dismissed with Prejudice as of February 9, 2023.

Mendez, Raul v McCormack Baron Management, Celia Myrick, Does 1-100, inclusive. Superior Court, Los Angeles, California, Case No. 20STCV27539. This property is owned by Housing Authority of Los Angeles and had contracted with MBM for management services ending September 30, 2019. Mr. Mendez is claiming he was injured at the property on July 26, 2018. Matter was dismissed with prejudice on September 1, 2022. NOTE: Due to the character limit, we were only able to submit our most recent settled matters. A pdf detailing all settled matters from the past 5 years will be emailed to the necessary parties.

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.

As of June 9, 2021, a Prior Participation Review was completed by TDHCA in conjunction with a 2021 9% LIHTC award and noted a compliance rating of 2. All issues of non-compliance have since been addressed by improving processes within the MBS asset management group and management company including increased training for onsite management and back-office asset/compliance management. It should be noted that the non-compliance issues identified were related to the TDHCA section 811 program which would not be applicable to the subject development.

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.

MBS believes the development should apply for 9% Low Income Housing Tax Credits (LIHTC). Given the targeted income limits proposed by AHFC for the Pleasant Road development, as well as increasing construction, labor and material costs, and higher interest rates, it is imperative that the development leverage the maximum tax credit equity investment possible. The Texas Department of Housing and Community Affairs (TDHCA) allocates 9% LIHTC by region. Austin resides in Region 7. This ten-county region is comprised of Travis, Bastrop, Williamson, Hays, Caldwell, Lee, Blanco, Llano, Burnet, and Fayette counties. In 2022, TDHCA awarded four projects in the Region 7 Urban Pool, which is where this project would compete in 2024. The 9% LIHTC application will be engineered to the highest score through design and affordability programming. MBS is adept at this process and will ensure our application utilizes all available points from TDHCA, so it is as competitive as possible.

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

MBS has successfully secured the following soft funds related to its 6-phase Stop Six Redevelopment in Fort Worth, TX. Funds were secured from 2020-2023: Choice Neighborhood Initiative Grant - \$35MM. Choice Neighborhood Initiative Supplemental Grant - \$5MM. Public Supportive Housing Funds - \$2.55MM. City of Fort Worth Housing Finance Corporation - \$1.250MM. City of Fort Worth HOME - \$3MM. City of Fort Worth CDBG - \$3.25MM. City of Fort Worth UDAG - \$1.1MM. City of Fort Worth Fee Waivers. Federal Home Loan Bank Affordable Housing Program (AHP) - \$750M with current 2023 applications totaling \$1.7MM. Tarrant County ARPA - \$2.4MM. Departments of Transportation and HUD (THUD 2023 Congressional Appropriation \$4MM. MBS has successfully secured similar soft funding for past and current Texas developments.

Project #1

Description Area

Provide a detailed summary 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

East Meadows, San Antonio, TX: The FY2012 Choice grant focuses on the redevelopment of the isolated and distressed 246-unit Wheatley Courts public housing site into a 412-home, mixed-income neighborhood called East Meadows. Built in three phases, the new community is walkable, sustainable, and inter-generational and have improved connections to the broader neighborhood. The community includes 334 homes for families in one-to-four-bedroom garden apartments and townhouses and 80 one-and two-bedroom homes in a universally designed building for seniors. At the heart of the community is a two-acre park with both passive and active space for all residents of the neighborhood. A mixed-use building on Walters Avenue houses a BiblioTech, an all-digital public library That works to bridge literacy and technology gaps in low-income communities.

Placed-in-service date

Dec 31, 2019

Project Address

1223 N. Walters
San Antonio , TX 78202

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

This development is a mix of garden-style, elevator buildings, and townhomes. The development also includes a two-acre park and a BiblioTech, an all-digital public library That works to bridge literacy and technology gaps in low-income communities.

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

153

Income restrictions - Number of Units at or below 50% MFI 31

Income restrictions - Number of Units at or below 60% MFI 132

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 82

Number of Units by Bedroom Count - Number of Efficiencies 0

Number of Units by Bedroom Count - Number of 1 Bedrooms 131

Number of Units by Bedroom Count - Number of 2 Bedrooms 193

Number of Units by Bedroom Count - Number of 3 Bedrooms 89

Number of Units by Bedroom Count - Number of 4 Bedroom+ 9

Target population

The Eastside Neighborhood of San Antonio, the target population for this development, has historically been one of the most challenged communities in San Antonio. In 2010, blight was pervasive, with over 180 vacant lots and abandoned structures. The dropout rate at Sam Houston High School hovered around 46% and close to 43% of adults in the area did not graduate from High School. 44% of the households were living below the federal poverty level and safety and security were elusive. Today, this long-neglected neighborhood is benefitting from four major federal designations: a Choice Neighborhood Implementation Grant, a Byrne Criminal Justice Grant, a Promise Neighborhood Implementation Grant and a Promise Zone. Together, these grants and designations are working to holistically improve the neighborhood through targeted investments in housing, people, education, economic development, services, and safety measures.

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

The Partnership structure for the three (3) East Meadows phases was a public/private partnership with Opportunity Home SA formerly known as San Antonio Housing Authority. For each phase, the Partnerships had a General Partner, a Class A Limited Partner and a Investor Limited Partner. The General Partner of each Partnership is an Opportunity Home SA single-purpose entity. The Class A Limited Partner of a each Partnership is a McCormack Baron Salazar single-purpose entity. Each transaction had its respective equity investor. RBC Community Investments was the equity investor for the first and third phase of East Meadows. Wells Fargo Bank, NA was the equity investor for the second phase of East Meadows.

Current occupancy rate (percent)

86

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

All three phases of East Meadows are completed and received their 8609 forms. Below is a timeline by phase. East Meadows Phase I: initial closing: July 2015. Construction substantial completion: December 2017. Stabilization: March 2019. LIHTC 8609s: August 2020. Wheatley Park Senior Living (Phase 2): Initial Closing: September 2016. Construction substantial completion: April 2018. Stabilization: May 2019. LIHTC 8609s: December 2020. East Meadows Phase II: Initial Closing: September 2018. Construction Substantial Completion: May 2020. Stabilization: September 2021. LIHTC 8609s: March 2023.

East Meadows (all three phases) is a HUD Choice Neighborhood. The developments completed construction on time and within budget. These developments also included extensive public improvements that were required to be complete before issuing substantial completion to the housing component. East Meadows Phase I and Wheatley Park Senior Living did have some hiccups during construction; however, none where insurmountable and did not negatively impact the development budget. East Meadows Phase II was impacted at the beginning of the COVID-19 Pandemic. Buildings began turning to management in March 2020 and both the construction and development teams worked to manage disruptions so work could be completed. East Meadows II did have some difficulty leasing the last six (6) LIHTC units because of the pandemic. While it did lease the units by December 2020, the development incurred a downward equity timing adjuster; however, the adjuster was absorbed by the budget as result of savings in other line items.

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

East Meadows Phases I and II and Wheatley Park Senior Living are the housing component of a Choice Neighborhood Initiative (CNI) Transformation Grant made to Opportunity Home SA former San Antonio Housing Authority. As part of the CNI grant, there was significant community engagement that began in 2012. This outreach included participating in several charettes with Opportunity Home SA and the Master Planner to discuss and develop the conceptual site plans for each phase. MBS also participated in monthly meetings with the housing authority and local service providers, non-profit organizations, and residents to give updates on predevelopment, construction progress, and lease up. Additionally, MBS worked with Opportunity Home SA to organize and host General Contractor Pre-Bid meetings for all three phases. MBS also participated in presentations as requested by Opportunity Home SA and other community organizations and members.

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

Villas on the Strand, Galveston, TX: The Galveston Housing Authority selected MBS through a competitive RFQ process in 2011 to serve as the developer for the revitalization of the Magnolia Homes and Cedar Terrace communities. Galveston Island had been devastated by Hurricane Ike in 2008 and both public housing communities were destroyed. An efficient and thorough community engagement process with extensive outreach and multiple opportunities for dialogue resulted in a design and mix of units that satisfy the needs and requirements of a variety of constituencies. The designs for the 122 homes at the Cedars at Carver Park (the former Cedar Terrace site) and the 160 homes at the Villas on the Strand (Magnolia Homes) reflect the architectural character and flavor of Galveston, from the Victorians on the East End to the Seaside Homes on the western point. 51% of the new apartments are set aside as affordable to a range of incomes. The other 49% of the homes have market rate rents.

Placed-in-service dateJun 20, 2017

Project Address1524 Strand St.
Galveston, TX 77550

Type of development (e.g., garden walk-up, 5-story structured parking, etc.)This development is a mix of raised podium buildings for flood prevention and townhomes also raised for flood prevention.

Income restrictions - Number of Units at or below 30% MFI82

Income restrictions - Number of Units at or below 50% MFI0

Income restrictions - Number of Units at or below 60% MFI0

Income restrictions - Number of Units at or below 80% MFI0

Income restrictions - Number of Units at or below 120% MFI0

Income restrictions - Number of non-income restricted/Market Rate Units78

Number of Units by Bedroom Count - Number of Efficiencies0

Number of Units by Bedroom Count - Number of 1 Bedrooms40

Number of Units by Bedroom Count - Number of 2 Bedrooms88

**Number of Units by Bedroom Count -
Number of 3 Bedrooms** 32

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

Target population

Magnolia Homes and Cedar Terrace opened with great fanfare in 1953. As happened in many public housing communities, the initial success of the public housing in giving families safe, modern, stable housing options was reversed as flaws in the structure of the public housing program began to undermine the system. The two communities gradually, over two decades, began to slide into disrepair, obsolescence, and isolation. On September 13, 2008, Hurricane Ike made landfall on Galveston and the storm surge effectively destroyed both Magnolia Homes and Cedar Terrace. Shortly after the hurricane waters receded, the Galveston Public Housing Authority demolished what remained and the families who had lived in those units were given emergency housing vouchers and were scattered across the region and beyond. The target population for this development were families that lived in the previous public housing developments and other island residents displaced by Hurricane Ike.

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

Villas on the Strand's legal structure is a public/private partnership; however, it not in the form of a traditional partnership. This development's financing only utilized CDBG-Disaster Recovery funds administered by the Texas General Land Office and insurance proceeds received by the Galveston Housing Authority because of Hurricane Ike in 2008. The legal structure is a Limited Liability Company that utilizes an Amended and Restated Operating Agreement. The Galveston Housing Authority's entity, Galveston Public Facility Corporation, is the non-Managing member of the LLC. McCormack Baron Salazar, Inc.'s single-purpose entity, The Strand MBS Member, Inc., is the Managing Member of the LLC.

Current occupancy rate (percent) 91

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

Villas on the Strand did not have traditional benchmarks established by lenders and equity investors as the project received financing from the Texas General Land Office and insurance proceeds received by the Galveston Housing Authority. Since the development did not have low-income housing tax credits, the development did not receive 8609s. Milestones set forth in the Amended and Restated Operating are tied to the Development Agreement and are listed below:

Initial Closing: August 2014

Construction Substantial Completion Date: June 2017

Lease Up: November 2017

3rd Party Audit of Development Cost: December 2017

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

Villas on the Strand was constructed as replacement housing for public housing units lost from Hurricane Ike in 2008. Community engagement began in 2011 and occurred throughout the construction period. Early community engagement included hosting community workshops and design charettes to discuss and develop the site plan. Once initial closing occurred and construction began, McCormack Baron Salazar gave progress updates at the monthly Galveston Housing Authority Board of Commissioners meetings. MBS also participated in presentations as requested by the Galveston Housing Authority and other community organizations and members.

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 McCormack Baron Salazar

Authorized Representative Vincent Bennett

Authorized Representative Signature

see attached (Email)

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 McCormack Baron Salazar

Authorized Representative Name Vincent Bennett

Authorized Representative Signature

see attached (Email)

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

McCormack Baron Salazar

Authorized Representative Name

Vincent Bennett

Authorized Representative Signature

see attached (Email)

Date Signed

Apr 26, 2023

**DUE DILIGENCE DISCLOSURE FOR
CORPORATE GUARANTORS AND DEVELOPER**

McCORMACK BARON MANAGEMENT, INC.

SCHEDULE A11

LITIGATION REPORT AS APRIL 6, 2023

McCormack Baron Management, Inc.¹ has not been involved in any litigation in which the plaintiff was a unit of federal, state, county or municipal government. The following is a list of all pending matters and settled litigation for the past five (5) years:

THREATENED LITIGATION

Young, Linda v McCormack Baron Management, Inc. Representation letter received on behalf of Linda Young claiming an injury occurred on or about July 4, 2022 when she slipped and fell on stairs at Cambury Hills Apartments. Investment partner has put their carrier on notice and will handle matter.

TSF Lawn Care, LLC: On December 20, 2021, correspondence was received by MBM from TSF Lawn Care, LLC regarding payment of unpaid invoices for Heritage Park Apartment and Bassett Creek Partners, LP in the amount of \$32,185.24. Management is working to resolve the issue.

PENDING LITIGATION:

Augustin, Alexandria v Scott Carver GP, Inc. McCormack Baron Management, Inc., Miami-Dade 11th Judicial Circuit, Florida, Case No. 203-007457-CA-01. Ms. Augustin filed a lawsuit claiming personal injury due to a slip and fall on or about November 22, 2022. Risk Management will handle the matter with carrier.

The Metropolitan St. Louis Sewer District v Preservation Square Landlord 123, LLC, O'Fallon 123, L.P. dba Preservation Square, McCormack Baron Management, Inc. and O'Fallon Place Limited Partnership 1A (the "Defendants"). Circuit Court of the City of St. Louis, Missouri Case No. 2322-CC00384. On February 23, 2023, The Metropolitan St. Louis Sewer District ("MSD") filed suit against the Defendants claiming it was due \$845,293.49 for Wastewater and Stormwater services at Preservation Square (the "Project") through February 2023. Active redevelopment and de-densification of the Project is in progress, and Defendants believe the majority of the amount in controversy is the result of inaccurate billing. In addition, the Defendants are working to achieve the dismissal of non-relevant parties.

Wanda Caraballo Cabrera v, McCormack Baron Management, Inc., San Juan Superior Court, Puerto Rico, Case No. SJ2023CV00015. Ms. Cabrera filed a lawsuit claiming personal injury due to a slip and fall on or about January 21, 2021. Risk Management is handling the matter with carrier.

Schwartz, Macie, Joshua Cobb v McCormack Baron Management, Inc., Cochran Redevelopment Phase I, LP and Cochran Redevelopment Phase II, LP. 22nd Judicial Circuit, City of St. Louis, Missouri Case No. 2222-CC09338. Plaintiffs claimed they were injured on September 1, 2017, at or near Cambridge

¹ Formerly known as McCormack Baron Ragan Management Services, Inc.

Heights Apartments while on duty as members of law enforcement. Carrier has been put on notice and counsel has been secured.

McKnight, Willie and Francine Harris McKnight v Chicago Housing Authority, East Lake Management Company, Inc. & McCormack Baron Management, Inc., Cook County Circuit Court, Case No. 2022L007209. Suit was filed on September 29, 2022. Plaintiffs are claiming that Defendant did not maintain the property resulting in an environmental issue in the apartment. MBM has tendered to Chicago Housing Authority to defend on their behalf.

Young, John, individually and as proposed next friend for minors John Doe 1, Jane Doe 1, Jane Doe 2, John Doe 2, John Doe 3, Jane Doe 3, John Doe 4 v McCormack Baron Management, Inc., Tract R-1 Redevelopment Corp, Preservation Square Landlord, LLC. City of St. Louis Missouri Court, Case No. 222-CC-07910. Mr. Young has filed suit regarding the wrongful death of Brittney C. Young on or about June 18, 2022, while she was alleged to be at Preservation Square Apartments Carrier has been put on notice.

Mitchell, Keith v Marrero Commons & McCormack Baron Management, Inc. First City Court, New Orleans, State of Louisiana, Section A. Case No. 2022-03724. Plaintiff claims that he was injured on the property on or about June 15, 2021. Matter was settled August 18, 2022. Waiting on Dismissal from the Court.

Doe, Carly v Keithan Rayford, Keegan Rayford, Marcus Evans, CJ Peete I, LLC; McCormack Baron Management, Inc., Harmony Neighborhood Development, Inc. dba "Harmony Oaks Apartments" Housing Authority of New Orleans, ABC Insurance Company, Def Insurance Company and XYZ Insurance Company. Civil District Court for the Parish of Orleans, State of Louisiana, Division B, Section J. Case No. 2022-03726. Plaintiff claims that she was assaulted while on the property on April 28, 2019. Carrier has been put on notice.

Miranda, Sofia v Bella Vista Apartments, McCormack Baron Salazar, Inc, McCormack Baron Management, Inc, Schindler Elevator and Does 1-80. Superior Court of Los Angeles, State of California, Case No. 22STCV 09297. Suit was filed on March 16, 2022. Plaintiff claims that she was injured while on the property on April 2, 2018. Carrier has been put on notice.

Davis, Felicia Voytens, individually and as Administratrix of the Estate of Dajae Nicole Davis and Felicia Voytens Davis, as next friend of R.A. Davis v Foote Park Enterprise LLC dba Foote Park at South City, MBM, Memphis Housing Authority. Shelby County Tennessee Court Case No. Case No.4066-21. Suit was filed on October 7, 2021. Decedent was shot and killed while on the property on or about February 7, 2021. Carrier has been put on notice.

Davis, Felicia Voytens, individually and as Administratrix of the Estate of Dajae Nicole Davis and Felicia Voytens Davis, as next friend of R.A. Davis v Foote Park Enterprise LLC dba Foote Park at South City, MBM, Memphis Housing Authority. Shelby County Tennessee Court Case No. Case No.4066-22. Suit was filed on February 4, 2022. Decedent was shot and killed while on the property on or about February 7, 2021. Carrier has been put on notice.

Pearson, Geraldine v McCormack Baron Management, Inc., Circuit Court of St. Louis City, State of Missouri, Case No. 2122-CC09155. Suit was filed on August 27, 2021. Plaintiff claims that she was injured on the property on or about December 27, 2018. Carrier has been put on notice. Settlement negotiations are ongoing. Trial set for December 5, 2022.

Griffin, Julie v McCormack Baron Management, Inc.; 20th Judicial Court, Charlotte County, Florida, Case No. 2100776CA. Suit was filed on June 30, 2021. Plaintiff claims that she was injured as a guest on the property on or about July 3, 2020. This has been tendered to the owner and the owner is filing to have MBM dismissed from the case.

Alaydi, Ahmad, et al v Plaza East Associates, LP, McCormack Baron Salazar, Inc., McCormack Baron Management Inc. and Does 1 to 50; Superior Court of California, San Francisco County, Case No. CGC21592132. Suit was filed on May 25, 2021. Plaintiffs are claiming habitability defects to the premises that have not been meaningfully addressed. Carrier has been put on notice. Trial is set for March 13, 2023.

Wanda Caraballo Cabrera v Puerta de Tierra, LLC, McCormack Baron Management, Inc., McCormack Baron Management Puerto Rico, LLC. San Juan Superior Court, Puerto Rico, Case No. SJ2021CV01391801. Ms. Cabrera filed a lawsuit claiming personal injury due to a slip and fall on or about January 21, 2021. Risk Management is handling the matter with carrier.

Sila Hernandez Nicholson & Tatjani Silita Shabani Hernandez v Puerta de Tierra, LLC, McCormack Baron PR Developer, LLC, McCormack Baron Salazar, Inc., McCormack Baron Management, Inc., Puerta de Tierra MBS Member, Inc., et al. San Juan Superior Court, Puerto Rico, Case No. SJ2021CV00157805. Plaintiffs are claiming issues with their apartment resulted in injury. Carrier has been put on notice.

Jenkins, Michelle v CJ Peete I, LLC, McCormack Baron Management, Inc., Harmony Neighborhood Development, Inc., et al. Civil District Court for the Parish of New Orleans Parish, Case No. 2020-035620. Ms. Jenkins has brought suit on behalf of her minor grandchild stating that Macy Skipper, Ms. Jenkins' daughter and mother of minor, was killed while a visitor on the property. Responses to the Request for Admission have been submitted to the Court. Carrier has been put on notice.

Torrenco, Tiaona v McCormack Baron Management Inc. and Lafitte Redevelopment, LLC. New Orleans Parish, Louisiana, Case No. Case No. 2020-30597. Ms. Torrenco has brought suit stating that while she was visiting her mother's apartment on or about May 12, 2019, a ceiling collapsed on her, causing injury. Carrier has been put on notice.

Christy, Octavia v C.J. Peete III, LLC, McCormack Baron Management, Inc. and Endurance American Specialty Insurance Company, Civil District Court for the Parish of Orleans, State of Louisiana, Case No. 2019-6004. Suit was filed on June 7, 2019. Plaintiff is claiming Defendants were negligent in their maintenance of the property, specifically the elevator. Carrier has been put on notice. Settlement has been reached and awaiting Dismissal from the Court. No payment required by MBM.

Maxey, Jessica, Alexander, Clarinda, Haywood, Jacqueline, Morris, Milton, Bullock, Jonathan, et al v CM Buffington Road LLC; McCormack Baron Management, et al., Northern District of Georgia, Case No. 1:18-CV-05341. Suit was filed on November 21, 2018. Plaintiff claims that Defendants were negligent in their maintenance of the property which caused injury due to a fire. Currently depositions are being taken and owners insurance is expected to cover. On February 21, 2019, The North District of Georgia remanded the case to the State Court of Gwinnett County, Georgia based on the structure of CM Buffington Road LLC.

Jones, Michelle, Pltf v McCormack Baron Management, Inc., C.J. Peete Manager, LLC, C.J. Peete I, LLC dba Harmony Oakes Apartments and ABC Insurance Company. Civil District Court for the Parish of Orleans, State of Louisiana, Case No. 201708626. Ms. Jones has brought suit regarding a personal injury matter citing damaged and defective flooring. Discovery process is currently ongoing. Carrier has been put on notice.

SETTLED MATTERS:

Johnson, Raphael Dean v CPAY LLC; Washington Apartment Properties LP; McCormack Baron Management Inc. 22nd Judicial Circuit Court of City of St. Louis, Missouri, Case No. 1922-CC11895. Mr. Johnson has brought suit regarding a personal injury matter while working at the apartment complex. This is the second suit Mr. Johnson has filed regarding this incident. Settlement reached between Parties and Dismissed with Prejudice as of February 9, 2023.

Barbour, Sandra v Housing Authority of the City of Pittsburgh, McCormack Baron Management, McCormack Baron Salazar, Inc. and Bedford II, LP. Allegheny County Court of Commons Pleas, Case No. AR-22-001365. Plaintiff has filed suit regarding an alleged personal injury she claims happened on or about May 15, 2020 at the Bedford Hills Apartments. Matter was settled and Dismissed by the Court.

Mendez, Raul v McCormack Baron Management, Celia Myrick, Does 1-100, inclusive. Superior Court, Los Angeles, California, Case No. 20STCV27539. This property is owned by Housing Authority of Los Angeles and had contracted with MBM for management services ending September 30, 2019. Mr. Mendez is claiming he was injured at the property on July 26, 2018. Matter was dismissed with prejudice on September 1, 2022.

Genochio, Jermine v Hayes Valley Apartments Limited Partnership, McCormack Baron Management, Inc., McCormack Baron Salazar, Inc, MBA Urban Development Co., The Related Companies of California, LLC and Hayes Valley Housing Corporation. Superior Court San Francisco, State of California, Case No. CGC-20-588330. Suit was filed on December 7, 2021. Plaintiff claimed that he has experienced habitability issues at the property, which has caused him harm. Matter was Dismissed by Court on June 9, 2022.

Thomas, Terry and Anthony Frank Coleman, a minor, by Guardian ad Litem v The John Stewart Company, McCormack Baron Salazar, Inc., McCormack Baron Management, Inc. and Hayes Valley Limited Partnership, et al. Superior Court of San Francisco, State of California, Case No. CGC-21-59076. Suit was filed on May 20, 2021. Plaintiff claims that she and minor child have been experiencing issues at the property causing health issues starting on or about October 13, 2018. Matter settled and Dismissed by the Court on 8/29/2022.

Guerrier, Natcha, individually and as parent and natural guardian of Alicia Guerrier v McCormack Baron Management, Inc. Miami-Dade County, 11th Judicial Court, Case No. 2020-023990-CA-01. Ms. Guerrier initiated a lawsuit claiming that her minor child was injured at the property on or about October 18, 2016. Settlement was reached and matters was Dismissed by the Court.

McCormack Baron Management, Inc. v Sherry Ratcliffe. Franklin County, Ohio Court of Common Pleas, Case No. 2020CV002811. McCormack Baron Management, Inc. ("MBM") initiated an eviction matter against Sherry Ratcliffe. Ms. Ratcliff has filed a counterclaim against MBM and employee Ian Tvardovskaya stating requested repairs were not made to her unit. Matter has been settled and was Dismissed by Court on September 8, 2021.

McKnight, Willie and Francine Harris McKnight v Chicago Housing Authority, East Lake Management Company, Inc. & McCormack Baron Management, Inc., Cook County Circuit Court, Case No. 2019L001065. Suit was filed on January 31, 2019. Plaintiffs are claiming that Defendant did not maintain the property resulting in an environmental issue in the apartment. Environmental carrier has been put on notice. Answer has been submitted and depositions are being conducted. Chicago Housing Authority legal counsel is handling on MBM's behalf. Order to Dismiss approved by Court on November 4, 2021.

Jefferson, Steven v McCormack Baron Management, Inc, Does 1-100, inclusive. Superior Court of the State of California for the County of San Francisco, Case No. CGC-20-588162. A lawsuit was filed against McCormack Baron Management, Inc. in which plaintiffs' attorney maintained that, among other things, employees took their lunch breaks too late in the day and that maintenance workers were not paid appropriately for emergency on-call repairs. While McCormack vehemently disagreed with the allegations, a decision was reached to settle the case due to several factors including the cost of defense; the fact that the Company no longer managed many of the subject properties making defense more challenging; as well as the administration burdens in gathering responsive document to discovery requests. After early mediation, the case settled for \$375,000. To avoid these types of claims in the future, California counsel is drafting protocols to be used going forward which will limit the Company's exposure to these types of claims.

Cosey, Leticia v Tyrone Payne, Easter Hill Phase II, LP, McCormack Baron Management, Inc and Does 1-30, inclusive; Superior Court of California, Contra Costa County, Case No. C18-01883. Suit was filed on September 13, 2018. Plaintiff is claiming substantial defects to the apartment during her residency. Matter has settled.

John, Jr., Raymond v Leeward Apartments, McCormack Baron Management, Inc., and Does 1 to 25, inclusive. Superior Court of California, Los Angeles, Case No. 20STCV49654. Mr. John, Jr., has brought suit claim personal injury claiming walking up and down the stairs to his third-floor unit while the elevator was out of order caused him injury. Settlement and Release has been executed. Dismissed by Court as of June 2, 2021.

Ferguson, Angela v Chicago Housing Authority (CHA) and McCormack Baron Management Inc. Cook County Court, Illinois Case No. 2020 L 000134. Ms. Ferguson has brought suit stating that she was assaulted when a neighbor was able to access her ground floor apartment due to a broken lock on the window. This is the second suit Ms. Ferguson has filed regarding this incident. The original suit was voluntarily dismissed as of January 8, 2019 and was handled by CHA. Matter Dismissed by Court on April 22, 2021.

Santibanez, Louis & Duron, Laura, Hernandez, Alma, et al v Housing Authority of the City of Los Angeles, McCormack Baron Management, Inc. and Does 1 - 100, Superior Court of Los Angeles Central District, California, Case No. 19STCV16238 (Consolidated into BC705558). Suit was filed on May 9, 2019. Plaintiffs are claiming Defendants were negligent in their maintenance of the property. Settlement was reached in early February 2021 through Alternative Dispute Resolution. Waiting for Dismissal from the Court.

Kyle Holbrook, K H Design, LLC and MLK Mural, Pltf. vs. City of Pittsburgh, McCormack Baron Salazar, Inc., McCormack Baron Management, Inc., Housing Authority of Pittsburgh, et al, Defs. United States District Court, Western District of Pennsylvania. Suit was filed on April 27, 2018 regarding the destruction of murals by the Plaintiffs. Matter has settled and dismissed by Court.

Balgogun, Marquite Irete Patric Lee v Heritage Park Apartments and McCormack Baron Management, Inc., Fourth District Court for Hennepin County, Minnesota, Case No. 27-CO-19-5119. Suit was filed on June 27, 2019. Plaintiff is claiming someone entered the apartment without her knowledge and removed items of value. Court found in favor of Plaintiff on January 17, 2020 and awarded funds in the amount of rent deposit that should have been returned. The Court found no evidence that someone entered her apartment and removed items. Order ending the case was entered February 3, 2020.

Raphael Dean Johnson v CPAY LLC; Washington Apartment Properties LP; McCormack Baron Management Inc. 22nd Judicial Circuit Court of City of St. Louis, Missouri, Case No. 1622-CC00740 (03/23/2016). Mr. Johnson has brought suit regarding a personal injury matter while working at the apartment complex. Depositions have been conducted by Plaintiff's counsel. Matter

was Dismissed by the Parties as of October 31, 2018 prior to Defendant's filing of a Motion for Summary Judgment. Mr. Johnson had until October 2020 to refile his case within the statute of limitations, but nothing was received.

Minor, Jr, Robert, a minor, by and through his guardian ad litem v McCormack Baron Management, Inc., Superior District Court of Contra Costa County, State of California, Case No. C1901407. Suit was filed on July 19, 2019. Plaintiff is claiming Defendants were negligent in their maintenance of the on-site exercise room causing an injury to occur on or about June 17, 2017. Management of the property ended on April 30, 2019. Case was settled and Dismissal issued by the Court on August 11, 2020.

Belton, Daryl v Plaza East Associates, LP, McCormack Baron Salazar, Inc., McCormack Baron Management Inc., San Francisco Housing Authority and Does 1 to 20; Superior Court of California, San Francisco County, Case No. CGC18570705. Suit was filed on October 18, 2018. Plaintiff is claiming habitability defects to the premises that have not been meaningfully addressed. Settlement has been reached. Dismissal issued by the Court on August 5, 2020.

Woods, Stephanie v McCormack Baron Management, Inc. and Santoro Services, L.L.C., Third Circuit Court, Wayne County, Michigan, Case No. 18015018NO. Suit was filed on November 21, 2018. Plaintiff claims that Defendants were negligent in their maintenance of the property which caused her injury. Ms. Woods is seeking an excess of \$25,000.00. Settlement has been reached and Orders to Dismiss have been accepted by the Court.

Davis, Betty v Chicago Housing Authority, McCormack Baron Salazar, Inc. and McCormack Baron Management, Inc., Circuit Court of Cook County, Illinois, Case No. 2019L005377. Suit was filed on May 17, 2019. Plaintiff is claiming Defendants were negligent in their maintenance of the property causing an alleged injury that occurred on or about May 22, 2018. On July 6, 2019, Plaintiff voluntarily filed to dismiss McCormack Baron Salazar, Inc. from the case. Amended Complaint was filed by Plaintiff on August 22, 2019. Settlement reached and Dismissed by the Court on April 21, 2020.

Doe, Jane v Steven Gazaway, Individually and as duly authorized agent for McCormack Baron Salazar, Inc. and McCormack Baron Management, Inc., Northern District, Eastern Division, Illinois, Case No. 2019CV01439. Suit was filed on February 27, 2019. Plaintiff is claiming Defendant's Agent and Defendant have violated the Fair Housing Act, 42 USC 3601 Et Seq and has made other claims. Carrier has been put on notice and settlement offer has been made to Plaintiff. Matter was settled and Dismissal issued by the Court on March 31, 2020.

Tamara Collier, Pltf. vs. McCormack Baron Management, Inc., Cochran Redevelopment Phase I, L.P., and Cochran Redevelopment Phase II, L.P., Defs. St. Louis City – 22nd Judicial District, Missouri. Suit was filed on January 10, 2018 regarding personal injury to plaintiff when she was struck by a stray bullet which entered her apartment. Plaintiff died on August 25, 2018. Matter settled through Alternative Dispute Resolution and dismissed by the Court effective as of January 14, 2020.

Teresa Carter v Villa Capri Apartments, LLC, McCormack Baron Management, Inc; Zingenuity Villa Capri, LLC and Zingenuity Management Villa Capri, LLC. Allen County, Indiana. Case No. 02D09-1808-CT000438 Case filed August 3, 2018. Plaintiff alleges that on or about October 28, 2016 she tripped and fell on uneven concrete steps that were poorly maintained by MBM. Settlement reached and matter dismissed with prejudice on December 16, 2019.

Boyd, Iman and Boyd, Nala v McCormack Baron Management, Inc., St. Louis County Court, Missouri, Case No. 1922CC11613. Suit was filed on October 1, 2019. Plaintiffs alleged that they suffered injuries on or about July 24, 2019, when a portion of the ceiling fell onto their bed while they slept. Matter has settled and Motion to Dismiss was filed with the Court as of October 31, 2019.

Piedra, Robert v McCormack Baron Management, Inc., Miami-Dade County Circuit Court, Florida, Case No. 2019002512CA01. Suit was filed on February 7, 2019. Plaintiff, who was hired through a temporary agency, is claiming he was discriminated against, resulting in his release from employment. Case settled and dismissed with prejudice as of December 6, 2019.

Griffin, Tanquanic v Zingenuity Villa Capri LLC, Zingenuity Management Villa Capri LLC, McCormack Baron Management, Inc, et al, Allen County Indiana Superior, State of Indiana, Case No. 02D031908CT000464. Suit was filed on August 22, 2019. Plaintiff is claiming Defendants were negligent in their maintenance of ice removal, causing her to slip and fall on or about January 10, 2018. Management of the property by McCormack Baron Management, Inc. (“MBM”) concluded in February 2017 and would not be responsible for the property’s maintenance at the time of Ms. Griffin’s injury. Order granting dismissal of McCormack Baron Management, Inc. from the suit was filed on November 21, 2019.

Beatrice Carter v Villa Capri Apartments, LLC, McCormack Baron Management, Inc; Zingenuity Villa Capri, LLC and Zingenuity Management Villa Capri, LLC. Allen County, Indiana. Case No. 02D01-1807-CT000373. Case filed February 6, 2019. Plaintiff alleges that on or about October 26, 2016 she tripped and fell into a pothole due to poor maintenance by MBM. Order dismissing case was approved by the Court on September 27, 2019.

Iesha Hasan and Jonathan Arnold v McCormack Baron Management, Inc. (Harmony Oaks). Parish of Orleans, Louisiana. Case filed July 13, 2018. Plaintiffs allege that plumbing issues has led to damp conditions that have caused an environmental issue in the apartment. Settlement has been reached and Order of Dismissal issued on August 22, 2019.

Jackson, Wanda v McCormack Baron Management, Inc. dba Shannon Lakes, Fulton County Superior Court, State of Georgia, Case No. 2019CV325718. Suit was filed on August 23, 2019. Plaintiff is claiming Defendants were negligent in their maintenance of the property causing multiple exposure to carbon monoxide in 2017. Management of the property ended on April 1st, 2018. Case was Dismissed with Prejudice as of October 1, 2019.

Haywood, Belinda v McCormack Baron Management, Inc. (Alden Torch), 16th Judicial Circuit, Jackson County, Missouri, Case No. 1916-CV12380. Suit was filed on April 30, 2019. Plaintiff is claiming Defendant did not address a defect on the property that resulted in injury. Settlement Agreement and Release executed. Court issued Dismissal on September 30, 2019.

Stephanie Berringer, as Parent and Natural Guardian of Zachary Altman v McCormack Baron Management, Inc., Tuscan Lakes Ltd. Manatee County Circuit Court, Florida. Suit filed June 22, 2018. Injury to minor alleged to have occurred on or about July 28, 2016 on the property basketball court. This fee managed property was sold after the claim allegedly took place. The Court issued an Order Approving Minor’s Settlement on August 9, 2019. Final Disposition filed with Court on August 29, 2019. Case closed.

Gonzalez, Silva v Housing Authority of the City of Los Angeles, McCormack Baron Salazar, Inc., McCormack Baron Management Inc. and Does 1 to 100; Superior Court of California, Los Angeles County, Case No. BC705710. Suit was filed on May 10, 2018. Plaintiff is claiming conditions of the premises caused injury. Jury trial scheduled for November 12, 2019. Settlement has been reached and waiting on Dismissal approved by the Court on August 22, 2019.

Mack, Sr., Ronald A v McCormack Baron Ragan dba Alice Griffith Phase 3B, L.P. San Francisco County Superior Court, California, Case No. CGC-19-574016. Suit was filed on February 22, 2019. Plaintiff is claiming Defendant has breached their contract, burdening the Plaintiff Settlement Agreement has been executed. Dismissal approved by the Court as of August 21, 2019.

State of Missouri, ex. Rel Joshua D. Hawley, in his official capacity as Missouri Attorney General v. St. Louis Housing Authority (as owner) and McCormack Baron Management, Inc (as third-party management agent).; Circuit Court of Saint Louis City, Case #1822-CC10999. Suit was filed on August 16, 2018. Plaintiff is claiming that maintenance issues at the property (Clinton-Peabody) were not properly remediated. Matter was settled, and Plaintiff filed to have the case dismissed as of July 22, 2019.

Estate of Eric Knox, deceased Pltf. vs. H.J. Russell & Company; McCormack Baron Management, Inc. and Kate's Detective & Security Agency and Special Events Services, Inc., Cook County Circuit Court Illinois. Suit was filed on June 16, 2017 claiming wrongful death of Plaintiff, a resident at the property. Representatives for the estate allege that shooting death was due to negligence of owner and management company. On June 10, 2019, an Order was granted dismissing McCormack Baron Management, Inc. from the matter.

TH, a minor child, by and through his mother and next of kin, Natasha Shephard, Pltfs v Perseus Housing Associates, LP, McCormack Baron Management, Inc., et al., Defs. Case filed on March 20, 2017. Plaintiffs allege that on or about January 19, 2016, the minor child unexpectedly tripped/slipped on a broken tile in a common area outside his apartment. Plaintiffs claim that Defendants were negligent in maintaining the premises, resulting in the injury. Case has been settled and dismissed by the Court as of May 20, 2019.

Justin Chandler v Common Wealth Village Apartment, McCormack Baron Management, Inc., Southern District Mississippi. Case # 3:18-CV-00412. Suit filed June 22, 2018. Personal injury claim alleged to have occurred on or about August 23, 2017. This claim is for a fee managed property and the owner's insurance is defending MBM. Memorandum Opinion, Order, Final Judgment dismissing matter with prejudice all entered April 29, 2019.

Hopkins, Heather & Hopkins, Neosha v McCormack Baron Management, Inc., Superior Court of the Virgin Islands, Division of St. Thomas & St. John, Case No. ST-18-CV-759. Suit was filed on November 25, 2018. Plaintiffs are claiming that Defendant did not charge the correct rent based on proof of disability and income. Case settled and dismissed by the Court on April 10, 2019.

Sheila Crook, Pltf. vs. Sinai Village II GP, LLC and McCormack Baron Ragan Management, Inc., Def. St. Clair County, Illinois – 20th Judicial Court. Suit was filed on September 1, 2017 claiming plaintiff was injured due to flooding at the property. Settlement and Release Agreement was signed October 24, 2018. Court dismissed on January 14, 2019.

Kanisha Bliss, Pltf. vs. McCormack Baron Management, Inc., Def. Hennepin County – Fourth Judicial District Court, Minnesota. Suit was filed on November 9, 2017 regarding mold exposure to Ms. Bliss and her two (2) minor children who resided at the Heritage Park Apartments. Settlement Agreement was signed as of February 7, 2019. Motion to Dismiss was approved by the Court with Prejudice on March 12, 2019.

Dennis Williams, Pltf. vs. McCormack Baron Ragan Management Associates, Inc., Def. San Francisco County – Superior Court, California. Suit was filed on May 26, 2017 claiming wrongful eviction and retaliation by Mr. Williams. Settlement was reached and Agreement executed as of November 26, 2018. Dismissal filed December 14, 2018.

Raphael Dean Johnson v CPAY LLC; Washington Apartment Properties LP; McCormack Baron Management Inc. 22nd Judicial Circuit Court of City of St. Louis, Missouri, Case No. 1622-CC00740 (03/23/2016). Mr. Johnson has brought suit regarding a personal injury matter while working at the apartment complex. Matter was Dismissed by the Parties as of October 31, 2018.

Mary Drummond, Pltf vs Heritage Communities of South Carolina, Inc. and McCormack Baron Ragan Management Services, Inc., Def. Greenville County Court of Common Pleas – South Carolina. Case filed on August 10, 2016. Plaintiff alleges injury from a slip and fall on August 26, 2014 that was not report to management. A Stipulation of Dismissal with Prejudice was filed with the Court on June 21, 2018 and a Release was executed.

Alicia Hebert, Pltf v LaFitte Treme Oak Place, LLC, McCormack Baron Management, Inc., Interstate Reality Management Company, et al, Defs. Orleans Civil District Court - Parish of Orleans, Louisiana. Suit was filed on March 29, 2018. Plaintiff alleges that Defendants failed to maintain premises in a safe condition which resulted in her falling. Order of Dismissal was granted without prejudice on September 20, 2018.

Juanita Dorsey v McCormack Baron Management, Inc. (Preservation Square). St. Louis City Circuit Court, MO. Case # 1722CC00825. Ms. Dorsey had previously submitted a claim on this injury that occurred on 12/11/2015 but it was denied by the insurance company. She has submitted another Petition regarding the injury citing a defective fence and sidewalk that caused her to trip and fall. Case was settled April, 2018.

The above list describes litigation in which McCormack Baron Management, Inc. is or was a named party. At any given time there may be insured personal injury or property damage claims that can be expected to be tried or settled within the policy limits. McCormack Baron Management, Inc. is a wholly-owned subsidiary of MBA Properties, Inc., which may have been a named party in one or more of the listed litigations.

**DUE DILIGENCE DISCLOSURE FOR
CORPORATE GUARANTORS AND DEVELOPER
McCORMACK BARON SALAZAR, INC.
SCHEDULE A11
LITIGATION REPORT AS OF APRIL 6, 2023**

McCormack Baron Salazar, Inc.¹ has not been involved in any litigation in which the plaintiff was a unit of federal, state, county or municipal government. The following is a list of all pending matters and settled litigation for the past five (5) years:

THREATENED LITIGATION:

Huffman, Matthew v McCormack Baron, Lofts at Southside and T. Pouncy: Correspondence received from Mr. Huffman regarding proposed litigation to recover \$5,360.00 claiming breach of contract and withholding of deposit upon move out. Company is working with property management staff and outside counsel to resolve.

PENDING LITIGATION:

Department of Justice Claim regarding New Orleans, Louisiana Properties: On May 6, 2020, the U.S. Department of Justice (“DOJ”) sent a letter to the Housing Authority of New Orleans (“HANO”) and seven owner/developers, including McCormack Baron Salazar, who partnered over the years with HANO to redevelop public housing sites. The letter concerned potential violation of the accessibility requirements of the Fair Housing Act and the ADA at 8 sites, including two sites developed by McCormack Baron: Harmony Oaks and Marrero Commons (BW Cooper 1A and 1B). The DOJ, HANO, and the seven owners/developers reached a cooperative settlement with the DOJ in late September. On September 30, 2022, pursuant to the cooperative settlement, the DOJ filed a Complaint against HANO and the developers, including McCormack Baron, in the United States District Court for the Eastern District of Louisiana. The DOJ simultaneously filed a motion asking the court to accept the negotiated consent order. On October 6, 2022, the court signed the consent order and, thus, the litigation now will be dormant pending completion of the requirements set forth in the order. The order provides that all such requirements are to be completed within five years.

Miranda, Sofia v Bella Vista Apartments, McCormack Baron Salazar, Inc, McCormack Baron Management, Inc, Schindler Elevator and Does 1-80. Superior Court of Los Angeles, State of California, Case No. 22STCV 09297. Suit was filed on March 16, 2022. Plaintiff claims that she was injured while on the property on April 2, 2018. Carrier has been put on notice.

Alaydi, Ahmad, et al v Plaza East Associates, LP, McCormack Baron Salazar, Inc., McCormack Baron Management Inc. and Does 1 to 50; Superior Court of California, San Francisco County, Case No. CGC21592132. Suit was filed on May 25, 2021. Plaintiffs are claiming habitability defects to the premises that have not been meaningfully addressed. Carrier has been put on notice. Trial is set for March 13, 2023.

Sila Hernandez Nicholson & Tatjani Silita Shabani Hernandez v Puerta de Tierra, LLC, , McCormack Baron PR Developer, LLC, McCormack Baron Salazar, Inc., McCormack Baron Management, Inc., Puerta de Tierra MBS Member, Inc., et al. San Juan Superior Court, Puerto Rico, Case No. SJ2021CV00157805. Plaintiffs are claiming issues with their apartment resulted in injury. Carrier has been put on notice. Counsel is working on interrogatories in respond to the plaintiff’s attorney. Case continues to move forward with insurance counsel.

SETTLED MATTERS:

¹ Formerly known as McCormack Baron & Associates, Inc.

Barbour, Sandra v Housing Authority of the City of Pittsburgh, McCormack Baron Management, McCormack Baron Salazar, Inc. and Bedford II, LP. Allegheny County Court of Commons Pleas, Case No. AR-22-001365. Plaintiff has filed suit regarding an alleged personal injury she claims happened on or about May 15, 2020. Matter has been settled and dismissed.

Genochio, Jermine v Hayes Valley Apartments Limited Partnership, McCormack Baron Management, Inc., McCormack Baron Salazar, Inc, MBA Urban Development Co., The Related Companies of California, LLC and Hayes Valley Housing Corporation. Superior Court San Francisco, State of California, Case No. CGC-20-588330. Suit was filed on December 7, 2021. Plaintiff claimed that he has experienced habitability issues at the property, which has caused him harm. Matter was Dismissed by Court on June 9, 2022.

Thomas, Terry and Anthony Frank Coleman, a minor, by Guardian ad Litem v The John Stewart Company, McCormack Baron Salazar, Inc., McCormack Baron Management, Inc. and Hayes Valley Limited Partnership, et al. Superior Court of San Francisco, State of California, Case No. CGC-21-59076. Suit was filed on May 20, 2021. Plaintiff claims that she and minor child have been experiencing issues at the property causing health issues starting on or about October 13, 2018. Matter settled and Dismissed by the Court on 8/29/2022.

GreenLife Energy Solutions, LLC v McCormack, Baron, Salazar, Inc. ("MBS"), MBS-Integral UCNI, LLC, Scholars Landing MBS Member, Inc., Vince Bennett, Kevin McCormack, Tony Salazar, Richard Baron, Hillary Zimmerman, and Michael Duffy. Superior Court of Fulton County, Georgia, Case No. 2018CV307344. Summary judgment was issued by the Court on December 18, 2020 and matter is closed.

Kyle Holbrook, K H Design, LLC and MLK Mural, Pltf. vs. City of Pittsburgh, McCormack Baron Salazar, Inc., McCormack Baron Management, Inc., Housing Authority of Pittsburgh, et al, Defs. United States District Court, Western District of Pennsylvania. Suit was filed on April 27, 2018 regarding the destruction of murals by the Plaintiffs. Matter has settled and was dismissed.

Belton, Daryl v Plaza East Associates, LP, McCormack Baron Salazar, Inc., McCormack Baron Management Inc., San Francisco Housing Authority and Does 1 to 20; Superior Court of California, San Francisco County, Case No. CGC18570705. Suit was filed on October 18, 2018. Plaintiff is claiming habitability defects to the premises that had not been meaningfully addressed. Settled and Dismissed from the Court calendar as of August 5, 2020.

Doe, Jane v Steven Gazaway, Individually and as duly authorized agent for McCormack Baron Salazar, Inc. and McCormack Baron Management, Inc., Northern District, Eastern Division, Illinois, Case No. 2019CV01439. Suit was filed on February 27, 2019. Plaintiff is claiming Defendant's Agent and Defendant have violated the Fair Housing Act, 42 USC 3601 Et Seq and has made other claims. Matter was settled and Dismissal issued by the Court on March 31, 2020.

Michael P. Morrissey & Colleen Morrissey, Pltf., vs 1015 CS Partners, LLC, Alberici Constructors, Inc., City of St. Louis; McCormack Baron Salazar, Inc., et al, Defs. 22nd Judicial Court, St. Louis, Missouri. Suit was filed on November 11, 2019 claiming exposure to environmental contaminates by various parties over a long period of time. Dismissal was filed and accepted by the Court on April 29, 2020 removing MBS from the case.

Piedra, Robert v McCormack Baron Management, Inc. & McCormack Baron Salazar, Inc., Miami-Dade County Circuit Court, Florida, Case No. 2019002512CA01. Suit was filed on February 7, 2019. Plaintiff, who was hired through a temporary agency, is claiming he was discriminated against, resulting in his release from employment. Effective as of September 4, 2019, Plaintiff filed an Amended Complaint removing McCormack Baron Salazar, Inc. from the action.

Gonzalez, Silva v Housing Authority of the City of Los Angeles, McCormack Baron Salazar, Inc., McCormack Baron Management Inc. and Does 1 to 100; Superior Court of California, Los Angeles County, Case No. BC705710. Suit was filed on May 10, 2018. Plaintiff is claiming conditions of the premises caused injury.

Jury trial was scheduled for November 12, 2019. Third party administrator is handling claim and insurance carrier has been put on notice. Settlement has been reached and case Dismissed.

Terrance McFadden v McCormack Baron Salazar Inc. and ASCEND STL, Inc., St. Louis City Circuit Court, St. Louis, Missouri, Case No. 1822AC06354. Mr. McFadden is seeking compensatory and punitive damages under the Missouri Merchandising Practices Act. Motion to Dismiss was filed with the Court, effective as of May 14, 2019.

Davis, Betty v Chicago Housing Authority, McCormack Baron Salazar, Inc. and McCormack Baron Management, Inc., Circuit Court of Cook County, Illinois, Case No. 2019L005377. Suit was filed on May 17, 2019. Plaintiff is claiming Defendants were negligent in their maintenance of the property causing an alleged injury that occurred on or about May 22, 2018. Plaintiff voluntarily dismissed McCormack Baron Salazar, Inc. from the case on July 16, 2019.

Myart, James v McCormack Baron Salazar, Inc., Nicole Love, Ana Maysonet & Marshetta Cole.; 4th Precinct of the Bexar County, Texas County Court, Case No. 41S1800214. Suit was filed on June 18, 2018. Plaintiff is claiming he was discriminated against. Settlement Agreement was executed and Court accepted filing of Plaintiff's Notice of Nonsuit with Prejudice.

Bryon K. Daniels v McCormack Baron Salazar, Inc. (Madison Heights Apartments) Eastern District of Arkansas, Case No. 4:16-cv-00291-KGB (08/15/2017). Mr. Daniels has brought suit due to perceived employer negligence, willful disregard for his civil rights and discrimination based on race, color, gender, religion and age. Our insurance carrier has been notified. The Court granted our Motion to Dismiss on June 5, 2018. A settlement agreement and full release was executed between the parties in July, 2018 and the matter is closed.

The above list describes litigation in which McCormack Baron Salazar, Inc. or an affiliate was a named party. At any given time there may be insured personal injury or property damage claims that can be expected to be tried or settled within the policy limits. McCormack Baron Salazar, Inc. is a wholly-owned subsidiary of MBA Properties, Inc., which may have been a named party in one or more of the listed litigations.

Affidavit of Negotiation

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

I, Vincent R. Bennett, an authorized representative of McCormack Baron Salazar, Inc. (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.

McCormack Baron Salazar, Inc.

Developer Entity (Printed Name)

Vincent R. Bennett

Authorized Representative (Printed Name)

 _____ 4.23.24

Authorized Representative (Signature)

Date

vince.bennett@mccormackbaron.com

Authorized Representative Email

Certificate of Non-Suspension and Debarment

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.

McCormack Baron Salazar, Inc.

Developer Entity (Printed Name)

Vincent R. Bennett

Authorized Representative (Printed Name)



4.24.23

Authorized Representative (Signature)

Date

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

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>

McCormack Baron Salazar

Developer Entity (Printed Name)

Vincent R. Bennett

Authorized Representative (Printed Name)

 _____ 4.24.23

Authorized Representative (Signature)

Date



AIA Document G704™ – 2000

Certificate of Substantial Completion

PROJECT:
(Name and address)
Wheatley Courts CNI Phase II, San Antonio, Texas (East Point)
906 N Mittman Street
San Antonio, TX 78202
210-477-6624

PROJECT NUMBER: 10-14004/
CONTRACT FOR: General Construction
CONTRACT DATE: March 04, 2014

OWNER:
ARCHITECT:
CONTRACTOR:
FIELD:
OTHER:

TO OWNER:
(Name and address)
Wheatley Family I, L.P.
720 Olive Street
Suite 2500
St. Louis, MO 63101

TO CONTRACTOR:
(Name and address)
Sullivan Land Services
PO Box 17017
Galveston, Texas 77552

PROJECT OR PORTION OF THE PROJECT DESIGNATED FOR PARTIAL OCCUPANCY OR USE SHALL INCLUDE:

Complete Project- Site, all buildings, all units.

The Work performed under this Contract 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 above is the date of issuance established by this Certificate, which is also the date of commencement of applicable warranties required by the Contract Documents, except as stated below:

Warranty
1 year

Date of Commencement
12/21/2017

KAI/Alliance, LC dba KAI
Texas, LC

12/22/17

ARCHITECT

BY

DATE OF ISSUANCE

A list of items to be completed or corrected is attached hereto. 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.

Cost estimate of Work that is incomplete or defective: \$293,650.00

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.

Sullivan Land Services

CONTRACTOR

BY

DATE

The Owner accepts the Work or designated portion as substantially complete and will assume full possession at _____ (time) on _____ (date).

Wheatley Family I, L.P.

OWNER

BY

DATE

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

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

Complete Project, Site, All Buildings, All Units**General Notes**

- 1) Install all missing window weep screens at all buildings
- 2) Relocate rain sensors to upper roofs all four blocks
- 3) Use UV stable material for gas line penetrations at all buildings with gas meters
- 4) Electric: Label all electrical meters, panels, etc. with permanent labels per spec.
- 5) Electric: Label all exterior J-boxes not currently shown on drawings.
- 6) Electric J-boxes: All site J-boxes to need to be located at grade and labeled.
- 7) Repair, replace, adjust customer Out-Off valve at property line per sheet C3-05 detail DD-824-01 at all 38 buildings
- 8) Replace all clean out caps with push on solid PVC caps or install per Cleanout Detail sheet C3-05 DD-854-02
- 9) Electric: Install all low voltage at exterior elevations per ASI or per attached note.
- 10) Remove wooden site construction sign by gate.
- 11) Lowered railing on stucco buildings. Need filler blocks at lower brackets.
- 12) Repair stucco cracks and finish at all buildings where flashing was repaired
- 13) Provide remote control for landscaping system at all four blocks
- 14) Electric: Provide surge protection for fire monitoring system per submittal at all 38 buildings
- 15) Fencing, benches, trash cans, gazebos, pavilions, bike-racks: Clean, remove paint splatters, concrete splatters, rust. Touch up paint where damaged by other trades.
- 16) Fencing man-gates: repair gate latch tab stops with heavier gage metal, remove rust, prime and paint.
- 17) Dryer and Exhaust Vent covers: Check all dryer vent covers, remove screening; replace vent housing where flapper does not close properly. Replace all damaged and bent vent covers.
- 18) Electric Light Poles: Clean and paint where damaged by other trades. Replace plastic access covers with original metal covers that came with fixture. Replace concrete base at block-A where conduit is surfaces mounted.
- 19) Large water meter vaults: Paint all large water vaults brown as they are located in mulch areas. Make sure that lids are seated into the wall of the flange. Lower vaults so that end pipe cutout is not exposed
- 20) Remove HVAC disconnects that are not being used from building. Patch and paint building. This occurs at several buildings throughout the site.
- 21) Metal trough grates across sidewalks: Replace missing screws. Secure screws to full seated position to avoid at trip hazard.

BLOCK D Site:

Large Gazebo - Missing switch cover and Add railings at each side per architect's drawing.

General Notes:

#6	\$ 2,000
#13	\$ 500
#15	\$ 2,000
#16	\$ 500
#21	\$ 200
	\$ 5,200

East Meadows – Block D Exterior Building Punch

Building-31

EAST MEADOWS BLOCK D BUILDING 31 2017 12 – 12.1 Photo #5



General Notes:

#1	\$ 100
#4	\$ 300
#5	\$ 200
#7	\$ 100
#8	\$ 200
#9 Relocate Time Warner Conduit to Center of Gas Meters Move Google conduit to left of house panel.	\$ 1,500
#10	\$ 100
#14	\$ 500
#17	\$ 200
	\$ 3,200

Building-32

EAST MEADOWS BLOCK D BUILDING 32 2017 12-12.1 Photo #11



Caulk at all HVAC penetrations	\$ 100
<u>General Notes:</u>	
#1	\$ 200
#4	\$ 600
#5	\$ 200
#7	\$ 100
#8	\$ 200
#9 Relocate Google & Time Warner Conduit to AC PAD	
Install Flex Conduit	
Relocate AC to allow 2" clearance from wall	\$ 1,500
#11	\$ 200
#12	\$ 3,000
#14	\$ 500
#17	\$ 600
#20	\$ 200
	<u>\$ 7,400</u>

Building-33

EAST MEADOWS BLOCK D BUILDING 33 2017 12-12.1 Photo #14



Fix low voltage wiring buried into mulch	\$ 50
Remove rod near cleanout	\$ 50
<u>General Notes:</u>	
#1	\$ 100
#4	\$ 300
#5	\$ 200
#7	\$ 100
#8	\$ 200
#9 Relocate Time Warner conduit and wire to right of electricity meters below cable wire	\$ 500
#14	\$ 500
#17	\$ 200
	<u>\$ 2,200</u>

Building-34

EAST MEADOWS BLOCK D BUILDING 34 2017 12-12.1 Photo #22



Paint all wood stringers at rear stairs	\$ 300
Repair settlement (hole) near gazebo	\$ 50
<u>General Notes:</u>	
#1	\$ 100
#3	\$ 100
#4	\$ 300
#5	\$ 200
#7	\$ 100
#8	\$ 200
#9 Relocate Time Warner conduit and wire to right of window	\$ 500
#14	\$ 500
#17	<u>\$ 200</u>
	\$ 2,550

Building-35

EAST MEADOWS BLOCK D BUILDING 35 2017 12-12.1 Photo #28



General Notes:

#1	\$ 200
#4	\$ 600
#5	\$ 200
#7	\$ 100
#8	\$ 200
#9 Relocate Time Warner & Google conduits from rear elevation to side elevation. Use flex conduit at AC pad	\$ 1,000
#14	\$ 500
#17	\$ 600
	\$ 3,400

Building-36

EAST MEADOWS BLOCK D BUILDING 36 2017 12-12.1 Photo #35



Relocate domestic water Out Off valve from under the retaining wall and install per general notes listed as #7 below
Grade for drainage at rear metal trough

\$ 1,000
\$ 100

General Notes:

- #1
- #2
- #4
- #5
- #7
- #8
- #9 Relocate outlet to Google riser pipe
- #14
- #17

\$ 200
\$ 100
\$ 300
\$ 200
\$ 100
\$ 200
\$ 200
\$ 500
\$ 200
\$ 3,100

Building 37 & 38 Exterior first punch

#3457 Misc Building 37



Description: Clean entire wall

\$ 1,000

#3456 Misc Building 37



Description: Clean entire area around door walls

\$ 200

#3455 Misc Building 37



Description: Clean wall \$ 200

#3454 Misc Building 37



Description: Trim and paint fire drain \$ 100

#3453 Misc Building 37



Description: Fix flashing at outside corner \$ 100

\$1,600

#3452 Misc Building 37



Description: Trim and paint elbow \$ 100

#3451 Misc Building 37



Description: Clean wall \$ 200

#3450 Misc Building 37



Descriptions: Paint touchup downspout \$ 100
 Lighting at fans – fix switching \$ 100
 Make center light dusk to dawn \$ 100

#3449 Misc Building 37



Descriptions: Clean brick and stone \$ 200
 Insulate duct inside maint room
 min 8 ft from ext wall \$ 400

#3448 Misc Building 37



Descriptions: Clean up – Remove pencil marks \$ 100

#3447 Misc Building 37



\$1,400

Description: Clean wall \$ 100

#3446 Misc Building 37



Description: Clean and touchup storefront \$ 500

#3445 Misc Building 37



Description: Clean downspout \$ 100

#3444 Misc Building 37



Description: Clean wall entire elevation \$ 2,000
Provide owners padlock for owner's box \$ 100

#3443 Misc Building 38



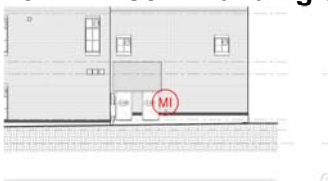
Description: Clean stains on wall \$ 500

#3442 Misc Building 38



Description: Loose wire – what is it? \$ 100

#3441 Misc Building 38



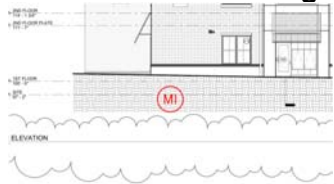
Description: Label all boxes and equipment, \$ 1,000
Disconnects typ **\$4,300**

#3440 Misc Building 38



Description: Stained brick clean \$ 500

#3439 Misc Building 38



Description: Mill and overlay East half of Parking Lot \$40,000
 Finish irrigation \$ 2,000
 Grates missing screws typ \$ 200

#3438 Misc Building 38



Description: Clean wall \$ 500
 Missing insect screens on window & weep holes typ check all windows \$ 100
 Clean wall and downspouts \$ 200

#3437 Misc Building 38



Description: Replace damaged brick \$ 2,000

#3436 Misc Building 38



Description: General replace dented exhaust scoops \$ 2,000

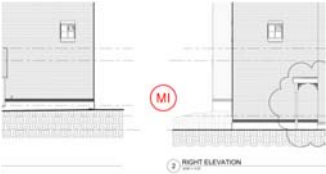
\$47,500

#3435 Misc Building 38



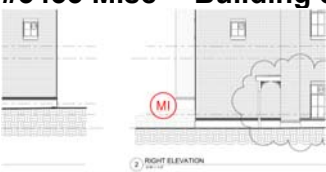
Description: Clean brick and downspouts \$ 200

#3434 Misc Building 38



Description: Repair parking gates, not closing \$ 200

#3433 Misc Building 38



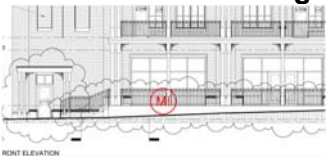
Description: Clean fence from building to gate \$ 200

#3432 Misc Building 38



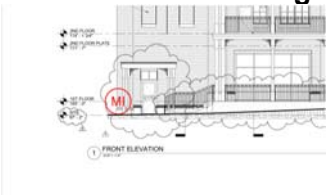
Description: Clean masonry around windows all floors \$ 2,000

#3431 Misc Building 38



Description: Clean up rough concrete at column \$ 400

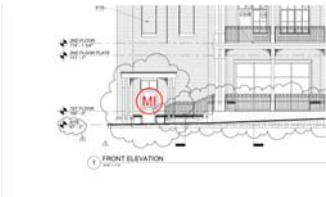
#3430 Misc Building 38



Description: Paint clean outs in mulch beds brown \$ 200

#3429 Misc Building 38

\$3,200



Description: Lobby access panel loose \$ 100

#3428 Misc Building 38



Description: Paint exposed first floor junction boxes.
Bronze \$ 100

#3427 Misc Building 38



Description: Clean concrete & touch up rust on railings \$ 200

#3426 Misc Building 38



Description: General Clean and caulk storefronts \$ 1,000

#3425 Misc Building 38



Description: Trim and add elbow paint to match bldg \$ 200

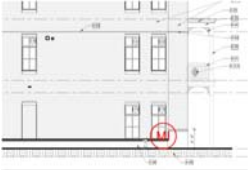
#3424 Misc Building 38



Description: Fix grade and add concrete curb \$ 2,000

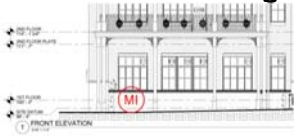
\$3,600

#3423 Misc Building 37



Description: Turn splash block to front \$ 200

#3422 Misc Building 37



Description: Clean cast stone stain \$ 500

#3421 Misc Building 37



Description: Clean brick \$ 500

#3420 Misc Building 37



Description: Chipped concrete edge \$ 500

#3419 Misc Building 37



Description: Clean porch. Wash \$ 500

#3418 Misc Building 37



\$4,200

2

Description: Patch floor **\$ 2,000**

#3417 Misc Building 37



Description: Level hose bib **\$ 200**

#3416 Misc Building 37



Description: Stone patching doesn't match type at all **\$ 5,000**

#3415 Misc Building 37



Description: General Note
 Exhaust vents dented and are open when not in use (typical) **\$ 2,000**
 Seal all concrete balconies **\$ 2,000**

#3414 Misc Building 37



Description: Clean and caulk at old light location. **\$ 100**
\$9,300

East Meadows – Misc Punch Items**Both Building 37 and 38**

Lower heat pump disconnects to 48 inches above roof surface per Detail E6-01	\$ 600
Replace electric outlet service outlet covers with gravity closing doors	\$ 200
Remove debris from roofs. (trash, pipes, screws, etc.)	\$ 200
Fix ponding at roof in front of gutters	\$ 1,000
Repair roof penetrations	\$ 500
Repair loose flashing and parapet cap	\$ 1,000
Caulk flashing missing at parapet	\$ 500
Provide elevator pegs and grommets for pads	\$ 1,000
Seal all concrete balconies to prevent future chalking and to seal exiting cracks	\$ 2,000
	\$7,000

Building-37

Complete pool fences and gates	\$10,000
Fill pool, provide chemicals, and safety devices	\$15,000
	\$25,000

Building-38

Correct roof hatch/ladder orientation	\$ 5,000
	\$ 5,000

Block-C Site:

Remove landscape temp water valve at driveway by building-30	\$ 200
Grade swale between buildings 28-29, install sod, repair the irrigation	\$ 2,500
Grade swale between buildings 26-27, install sod, repair the irrigation	\$ 2,500
Repair grade around water meter vault at building-26	\$ 100
Install concrete base at ADA parking sign behind building 27	\$ 100
Repair sod at driveway alongside building 25 where landscaper installed	
Water valves for irrigation	\$ 100
Relocate section of fence between buildings 25-26 so that gas meters are behind fence at building 25	\$ 500
Repair rough concrete at Pavilion column bases	\$ 200
Add railing at sloped concrete between pavilion and Accessible Route	\$ 2,500

General Notes:

#6	\$ 2,000
#13	\$ 500
#15	\$ 2,000
#16	\$ 500
#18	\$ 1,000
#21	\$ 200
	\$14,900

Building-30**General Notes:**

#1	\$ 100
#3	\$ 100
#4	\$ 300
#5	\$ 200
#7	\$ 100
#8	\$ 200
#14	\$ 500
#17	\$ 200
	\$1,700

Building-29

Remove paint overspray from transom windows	\$ 100
Repair porch trip hazard at rear sidewalk	\$ 500

General Notes:

#1	\$ 100
#4	\$ 600
#5	\$ 200
#7	\$ 100
#8	\$ 200
#14	\$ 500
#17	\$ 600
	\$2,900

Building-28

EAST MEADOWS BLOCK C BUILDING 28 2017 12-12.1 Photo #118



Remove paint overspray from transom windows	\$ 100
Install bead board at porch ceiling	\$ 1,500
Install outlet rear porch per specification. J-box was installed with plastic anchors and pulled away from building	\$ 100

General Notes:

#1	\$ 200
#4	\$ 600
#5	\$ 200
#7	\$ 100
#8	\$ 200
#14	\$ 500
#17	\$ 600
	\$4,100

Building-27

EAST MEADOWS BLOCK C BUILDING 27 2017 12-12.1 Photo #102



Repair damage stucco where wires were cut at north elevation first floor	\$ 200
Extend PVC downspouts to grade at front porch	\$ 200
<u>General Notes:</u>	
#1	\$ 100
#3	\$ 100
#4	\$ 300
#5	\$ 200
#7	\$ 500
#8	\$ 200
#9 Relocate Google conduit to right of meter, below micro duct	
Relocate outlet to micro-duct	\$ 500
#14	\$ 500
#17	\$ 200
	<u>\$3,000</u>

Building-26

EAST MEADOWS BLOCK C BUILDING 26 2017 12-12.1 Photo #96



Attach decorative bottom rail to building below windows	\$ 300
<u>General Notes:</u>	
#1	\$ 200
#4	\$ 600
#5	\$ 200
#7	\$ 100
#8	\$ 200
#9 Relocate Google micro-duct & conduit to side elevation	\$ 1,000
#11	\$ 200
#12	\$ 3,000
#14	\$ 500
#17	\$ 600
	\$6,900

Building-25

Extend PVC pipe porch drains to grade at front porch	\$ 200
--	--------

Repair damaged conduits at fire ground loop box	\$ 100
---	--------

General Notes:

#1	\$ 100
#2	\$ 100
#3	\$ 100
#4	\$ 300
#5	\$ 200
#7	\$ 100
#8	\$ 200
#14	\$ 500
#17	\$ 200
	\$2,100

Block – B**Site Work:**

Offset fence between buildings 15 and 16 to front of window on building-15 to enclose Owner's LV box and AT&T demark that were installed in the wrong location \$ 1,500

Remove unused conduits and wire from side of building-13-16-19-24 near the gate operator \$ 200

General Notes:

#6 \$ 2,000

#13 \$ 500

#15 \$ 2,000

#16 \$ 500

#18 \$ 1,000

#21 \$ 200

\$ 7,900

Building-13**General Notes:**

#1 \$ 200

#4 \$ 600

#5 \$ 200

#7 \$ 100

#8 \$ 200

#14 \$ 500

#17 \$ 600

#19 \$ 200

\$ 2,600

Building-14

Extend PVC porch D.S. to grade \$ 200

General Notes:

#1 \$ 100

#3 \$ 100

#4 \$ 300

#5 \$ 200

#7 \$ 100

#8 \$ 200

#14 \$ 500

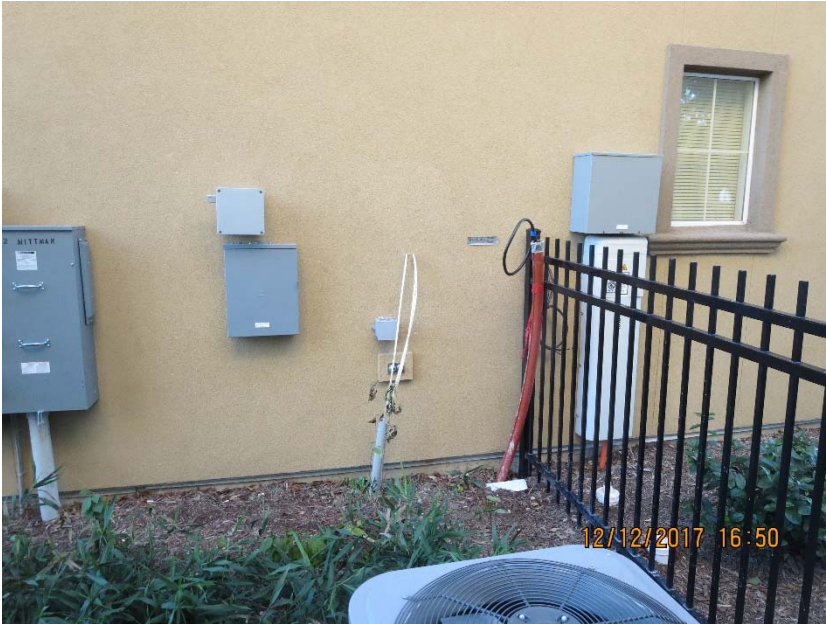
#17 \$ 200

#19 \$ 200

\$2,100

Building-15

EAST MEADOWS BLOCK B BUILDING 15 2017 12-12.1 Photo #171



General Notes:

#1	\$ 100
#3	\$ 100
#4	\$ 300
#5	\$ 200
#7	\$ 100
#8	\$ 200
#9 Relocate fence to right of window to enclose owner's L.V. box and AT&T demark	\$ 1,500
#17	\$ 200
#19	<u>\$ 200</u>
	\$ 2,900

Building-16

EAST MEADOWS BLOCK B BUILDING 16 2017 12-12.1 Photo #178



General Notes:

#1	\$ 200
#4	\$ 600
#5	\$ 200
#7	\$ 100
#8	\$ 200
#9 Lower Google micro duct 12" & repair stucco as needed	\$ 2,000
#12	\$ 3,000
#14	\$ 500
#17	\$ 600
#19	\$ 200
	<u>\$7,600</u>

Building-17

EAST MEADOWS BLOCK B BUILDING 17 2017 12-12.1 Photo #192



Crack in stucco middle arch	\$ 300
Crack in stucco Juliet- left	\$ 300
<u>General Notes:</u>	
#1	\$ 100
#2	\$ 100
#3	\$ 100
#4	\$ 300
#5	\$ 200
#7	\$ 100
#8	\$ 200
#9 Relocate Google conduit & micro duct to right of electric meter. Patch Stucco as required	\$ 2,000
#14	\$ 500
#17	\$ 200
	\$ 4,400

Building-18

EAST MEADOWS BLOCK B BUILDING 18 2017 12-12.1 Photo #201



Install proper trim and paint at hose bib side elevation next to fence	\$ 100
Front door sweep not properly installed	\$ 100
Caulk columns at front entry	\$ 100
<u>General Notes:</u>	
#1	\$ 100
#4	\$ 300
#5	\$ 200
#7	\$ 100
#8	\$ 200
#14	\$ 500
#17	\$ 200
#19	\$ 200
	\$ 2,100

Building-19

Repair replace porch slab trip hazard	\$ 400
Left elevation – repair base flashing	\$ 400
Side Elevation – Repair stucco at window awning (2)	\$ 400
Secure PVC ground loop box to building	\$ 100
Paint stair stringers at rear elevation	\$ 300
<u>General Notes:</u>	
#1	\$ 200
#4	\$ 600
#5	\$ 200
#7	\$ 100
#8	\$ 200
#11	\$ 200
#12	\$ 3,000
#14	\$ 500
#17	\$ 600
#19	\$ 200
	\$ 7,400

Building-20

Install bead board at porch ceilings	\$ 1,500
Front – Clean paint from transom windows	\$ 200
<u>General Notes:</u>	
#1	\$ 100
#3	\$ 100
#4	\$ 300
#5	\$ 200
#7	\$ 100
#8	\$ 200
#14	\$ 500
#17	\$ 200
#19	\$ 200
	\$ 3,600

Building-21

Front – Clean Stucco from vinyl window frames	\$ 100
Front – Clean paint from transom windows	\$ 100
Front – Install bead board at porch ceiling	\$ 1,500
Replace rubber boot with PVC at front porch ceiling D.S.	\$ 100
Front- extend PVC downspouts to grade	\$ 200
Left side rear – secure gutter to roof	\$ 200
Secure PVC fire loop J-box to building	\$ 100
Paint stair stringers at rear elevation	\$ 300
Trim metal flashing at base	\$ 300
<u>General Notes:</u>	
#1	\$ 100
#3	\$ 100
#4	\$ 300
#5	\$ 200
#7	\$ 100
#8	\$ 200
#14	\$ 500
#17	\$ 200
#19	\$ 200
	\$ 4,800

Building-22

Remove construction stickers from gable windows	\$ 100
<u>General Notes:</u>	
#1	\$ 200
#4	\$ 600
#5	\$ 200
#7	\$ 100
#8	\$ 200
#9 Relocate Time Warner conduit to side elevation	
Install flex conduit across HVAC pad	
Remove siding to right of window	
Extend Hardie Backer board to window trim	\$ 3,000
#14	\$ 500
#17	\$ 600
#19	\$ 200
#20	\$ 200
	\$ 5,900

Building-23

Remove repair damaged flashing at gable front right	\$ 200
Repair framing at left porch ceiling at header	\$ 400
Paint siding at left of front door	\$ 100
Repair gap at left porch upper soffit	\$ 100
<u>General Notes:</u>	
#1	\$ 100
#4	\$ 300
#5	\$ 200
#7	\$ 100
#8	\$ 200
#14	\$ 500
#17	\$ 200
	\$ 2,400

Building-24

Extend PVC piping to grade at porch drains	\$ 200
Install bead band soffit at front porches	\$ 1,500
Replace rubber clamps at PVC piping downspout at front porch	\$ 100
<u>General Notes:</u>	
#1	\$ 100
#3	\$ 100
#4	\$ 300
#5	\$ 200
#7	\$ 100
#8	\$ 200
#14	\$ 500
#17	\$ 200
	\$ 3,500

Block-A**Site:**

Missing concrete at pavilion Column	\$ 200
Replace cracked concrete at handicap parking behind building-3	\$ 500
Repair grading between building 12 and 1	\$ 200
Install grading per plan at building-1 rear porch	\$ 500
<u>General Notes:</u>	
#6	\$ 2,000
#13	\$ 500
#15	\$ 2,000
#16	\$ 500
#18	\$ 3,000
#21	\$ 200
	\$ 9,600

Building-1

EAST MEADOWS BLOCK A BUILDING 1 2017 12-11-17 Photo #55



Replace back porch downspout or seal opening at right side	\$ 100
Repair damaged drywell from leaking faucet nest to rear entry door	\$ 200
Prep and paint entry doors where paint is peeling off interior glass stop	\$ 200

General Notes:

#1	\$ 200
#4	\$ 600
#5	\$ 200
#7	\$ 100
#8	\$ 200
#9	\$ 2,500
#11	\$ 200
#12	\$ 3,000
#14	\$ 500
#17	\$ 600
#19	\$ 200
#20	\$ 200
	\$ 9,000

Building-2

EAST MEADOWS BLOCK A BUILDING 2 2017 12-11-17 Photo #162



Extend front porch PVC D.S. to grade	\$ 200
Repair stucco cracks at 2 nd floor balcony columns	\$ 500
Repair scuffed stucco at below San Antonio rose	\$ 200
<u>General Notes:</u>	
#1	\$ 100
#3	\$ 100
#4	\$ 300
#5	\$ 200
#7	\$ 100
#8	\$ 200
#9 Relocate house panel and PVC junction box up 18" to allow room for Google	\$ 3,000
#14	\$ 500
#17	\$ 200
#19	\$ 200
	<u>\$ 5,800</u>

Building-3

EAST MEADOWS BLOCK A BUILDING 3 2017 12-11-17 Photo #53



General Notes:

#1	\$ 100
#4	\$ 300
#5	\$ 200
#7	\$ 100
#8	\$ 200
#9 Remove siding right of window & extend hardie backer board to window	\$ 1,500
#14	\$ 500
#17	\$ 200
#19	\$ 200
	<u>\$ 3,300</u>

Building-4

EAST MEADOWS BLOCK A BUILDING 4 2017 12-11-17 Photo #140



General Notes:

#1	\$ 200
#4	\$ 600
#5	\$ 200
#7	\$ 100
#8	\$ 200
#9 Remove siding right of window Extend hardie backer board to window Relocate Google and Time Warner conduit to left of electric service	\$ 2,000
#11	\$ 200
#14	\$ 500
#17	\$ 600
#19	\$ 200
	<u>\$ 4,800</u>

Building-5

EAST MEADOWS BLOCK A BUILDING 5 2017 12-11-17 Photo #177



Extend PVC downspouts to grade at front porch	\$ 200
<u>General Notes:</u>	
#1	\$ 100
#3	\$ 100
#4	\$ 300
#5	\$ 200
#7	\$ 100
#8	\$ 200
#9 Relocate Google conduit & micro duct to left of AT&T	
Repair and patch stucco	\$ 2,000
#14	\$ 500
#17	\$ 200
#19	\$ 200
	<u>\$ 4,100</u>

Building-6

General Notes:

#1	\$ 100
#3	\$ 100
#4	\$ 300
#5	\$ 200
#7	\$ 100
#8	\$ 200
#14	\$ 500
#17	\$ 200
#19	\$ 200
	<u>\$ 1,900</u>

Building-7

EAST MEADOWS BLOCK A BUILDING 7 2017 12-11-17 Photo #97



General Notes:

#1	\$ 200
#4	\$ 600
#5	\$ 200
#7	\$ 100
#8	\$ 200
#9 Relocate Time Warner conduit tight to electrical service to allow room for Google panel	\$ 500
#12	\$ 3,000
#14	\$ 500
#17	\$ 600
#19	\$ 200
	\$ 6,100

Building-8

Prep and paint entry door frames at rusted locations	\$ 200
Repair cap stone at right side corner	\$ 200

General Notes:

#1	\$ 100
#4	\$ 300
#5	\$ 200
#7	\$ 100
#8	\$ 200
#14	\$ 500
#17	\$ 200
#19	\$ 200
	\$ 2,200

Building-9

EAST MEADOWS BLOCK A BUILDING 9 2017 12-11-17 Photo #83



Extend PVC downspouts to grade	\$ 200
Repair cracks in stucco at arches	\$ 300
<u>General Notes:</u>	
#1	\$ 100
#3	\$ 100
#4	\$ 300
#5	\$ 200
#7	\$ 100
#8	\$ 200
#9 Relocate fence to left of house panel	\$ 500
#14	\$ 500
#17	\$ 200
#19	\$ 200
	<u>\$ 2,900</u>

Building-10

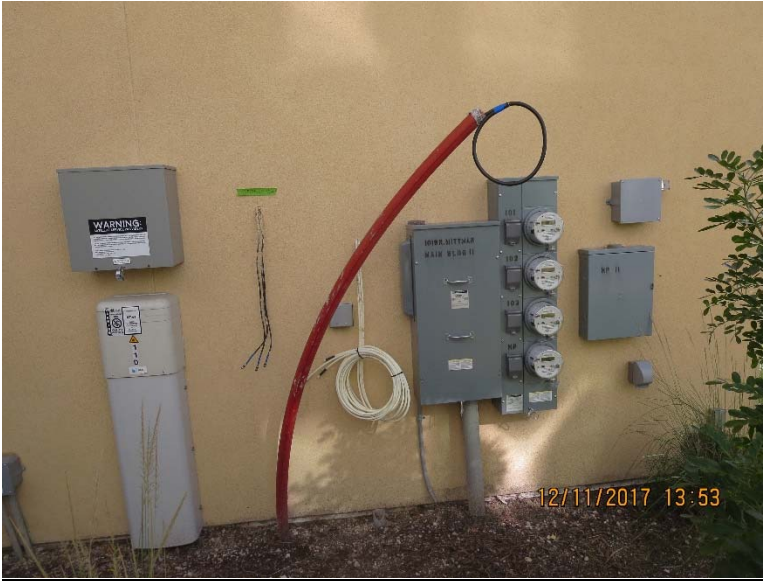
EAST MEADOWS BLOCK A BUILDING 10 2017 12-11-17 Photo #73



Remove concrete PCU pad near rear entry	\$ 200
<u>General Notes:</u>	
#1	\$ 200
#4	\$ 600
#5	\$ 200
#7	\$ 100
#8	\$ 200
#9 Remove siding left of window Extend hardie backer board to window Hold Time Warner conduit close to window to allow room for Google demark, paint conduits	\$ 2,500
 #14	 \$ 500
#17	\$ 600
#19	\$ 200
	<u>\$ 5,300</u>

Building-11

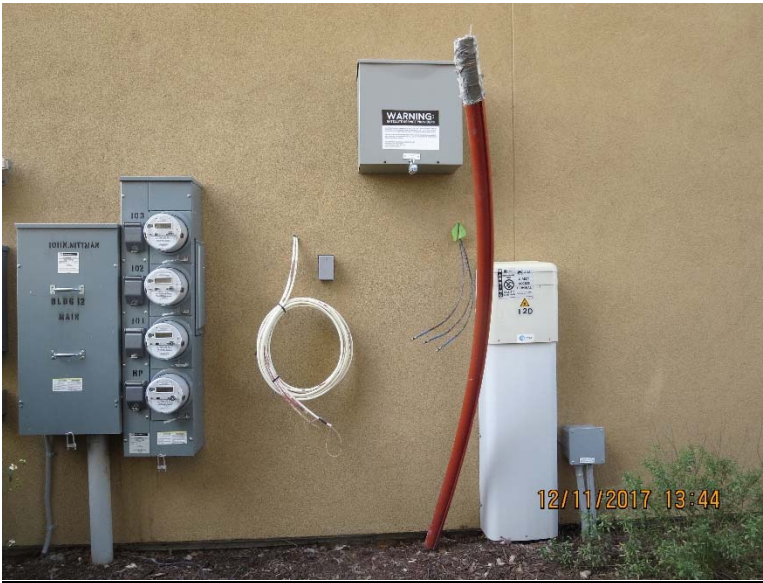
EAST MEADOWS BLOCK A BUILDING 11 2017 12-11-17 Photo #70



Extend PVC downspouts to grade	\$ 200
<u>General Notes:</u>	
#1	\$ 100
#3	\$ 300
#4	\$ 300
#5	\$ 200
#7	\$ 100
#8	\$ 200
#9 Repair damaged Google conduit	
Install pull rope	\$ 1,000
#14	\$ 500
#17	\$ 200
#19	\$ 200
	<u>\$ 3,300</u>

Building-12

EAST MEADOWS BLOCK A BUILDING 12 2017 12-11-17 Photo #60



General Notes:

#1	\$ 100
#3	\$ 100
#4	\$ 300
#5	\$ 200
#7	\$ 100
#8	\$ 200
#9 Install missing Google conduit	
Install pull rope	\$ 1,500
#14	\$ 500
#17	\$ 200
#19	\$ 200
	<u>\$ 3,400</u>

Sub-Total \$293,650

Grand Total \$293,650

PRELIMINARY DRAFT FOR DISCUSSION PURPOSES ONLY

Sources & Uses

Wheatley Courts No Sutton, Family and Senior

	PHASE 1		Date:		PHASE 2		PHASE 3		Total PHU %			
	Wheatley Phase 1 Family (Blk A)				Wheatley Phase 2 Senior (Blk C)		Wheatley Phase 3 Family (W0 W1 W2)		TOTAL Mixed Income			
	Phase B C D)				Acres	1,219	1.2	Acres	4,93	5.2	Acres	34.88
	Acres	10.53	11.8		Units/acre	66		Units/acre	24		Units/acre	12
	Total Units	215			Total Units	80		Total Units	117		Total Units	412
	Market	59	27%		Market	-	0%	Market	23	20%	Market	82
	TC Only	77	36%		TC Only	4	5%	TC Only	52	44%	TC Only	133
	PBV/TC	8	4%		PBV/TC	36	45%	PBV/TC	-	0%	PBV/TC	44
	PHU	71	33%		PHU	40	50%	PHU	42	36%	PHU	153

PART A SOURCES AND USES

USES OF FUNDS PART A

		Resid GSF	253,309	1,178	Resid GSF	54,842	686	Resid GSF	136,266	1,165	Resid GSF	444,417
		NRA	231,905		NRA	51,320		NRA	124,799		NRA	408,024
		Mgt GSF	15,351		Mgt GSF	6,800		Mgt GSF	-		Mgt GSF	22,151
		Permanent	Per Unit	0%	Permanent	Per Unit	9%	Permanent	Per Unit	0%	Permanent	Per Unit
ACQUISITION COSTS												
ACQUISITION	100,000	per acre	900,000	4,186	137,000	1,713	450,000	3,846	1,487,000	3,609	1,487,000	3,609
TITLE/RECORDING			-	-	-	-	-	-	-	-	-	-
ACQUISITION LEGAL			-	-	-	-	-	-	-	-	-	-
OTHER - SAHA SITE PREP REIMBURSEMENT	\$ -		-	-	-	-	-	-	-	-	-	-
OTHER			-	-	-	-	-	-	-	-	-	-
SUBTOTAL			900,000	4,186	137,000	1,713	450,000	3,846	1,487,000	3,609	1,487,000	3,609
CONSTRUCTION COSTS												
CONSTR - ON-SITE IMPROVEMENTS	\$ 7.0	\$ 221,234	2,329,593	10,835	244,199	3,052	1,123,404	9,602	3,697,196	8,974	3,697,196	8,974
CONSTR - RESIDENTIAL	\$ 87.0	\$ 85.1	22,489,681	104,603	8,861,560	110,770	11,802,097	100,873	43,153,338	104,741	43,153,338	104,741
CONSTR - MGT/CMTY/COMMERCIAL	\$ 87.0	\$ 92.8	397,954	1,851	-	-	-	-	397,954	966	397,954	966
CONSTR - PERMITS/TAX/FEES/MISC	2%	\$ -	-	-	118,238	1,478	135,328	1,157	253,566	615	253,566	615
CONSTR - GEN REQ/OH/PROFIT	14%		3,494,146	16,252	1,274,807	15,935	1,810,000	15,470	6,578,953	15,968	6,578,953	15,968
CONSTR - PERMITS/OTHER BY OWNER	1.45%		251,000	1,167	50,000	625	193,042	1,650	494,042	1,199	494,042	1,199
CONSTR - CONTINGENCY	5%		1,436,000	6,679	524,940	6,562	744,000	6,359	2,704,940	6,565	2,704,940	6,565
SUBTOTAL			30,398,374	141,388	11,073,744	138,422	15,807,871	135,110	57,279,989	139,029	57,279,989	139,029
								96%				
OTHER DEVELOPMENT COSTS												
ARCHITECTURE	5.00%		1,404,970	6,535	641,000	8,013	924,570	7,902	2,970,540	7,210	2,970,540	7,210
ENGINEERING/SURVEY	0.50%		218,400	1,016	30,000	375	79,000	675	327,400	795	327,400	795
ENVIRONMENTAL	225		97,200	452	22,000	275	26,325	225	145,525	353	145,525	353
FIN FEES - FIRST MORTGAGE INTEREST	6.00%	Const	1,060,000	4,930	150,000	1,875	-	-	1,210,000	2,937	1,210,000	2,937
FIN FEES - SUBORDINATE LOAN INTEREST	8.50%	ACC	604,000	2,809	408,000	5,100	357,000	3,051	1,369,000	3,323	1,369,000	3,323
FIN FEES - OTHER FEES	2,200	Const Fees	337,500	1,570	111,711	1,396	223,400	1,909	672,611	1,633	672,611	1,633
BRIDGE LOAN INTEREST/FEES	-	Bond Fees	-	-	-	-	592,000	5,060	592,000	1,437	592,000	1,437
BOND INTEREST	4.00%		-	-	-	-	-	-	-	-	-	-
BOND FEES	4.00%		-	-	-	-	-	-	-	-	-	-
INSURANCE	0.60%		174,000	809	70,135	877	126,000	1,077	370,135	898	370,135	898
PROFESSIONAL FEES/REPORTS			956,815	4,450	995,326	12,442	875,000	7,479	2,827,141	6,862	2,827,141	6,862
MARKETING/ FF&E	1,500		220,000	1,023	170,000	2,125	117,000	1,000	507,000	1,231	507,000	1,231
LEASEUP INTEREST/EXPENSES	12		743,000	3,456	219,000	2,738	401,000	3,427	1,363,000	3,308	1,363,000	3,308
TITLE AND RECORDING	1,250		223,000	1,037	97,514	1,219	146,000	1,248	466,514	1,132	466,514	1,132
TAX CREDIT FEES	415		236,411	1,100	33,472	418	49,000	419	318,883	774	318,883	774
REAL ESTATE TAXES	18		-	-	-	-	-	-	-	-	-	-
MISCELLANEOUS			-	-	-	-	-	-	-	-	-	-
PROJECT CONTINGENCY	1.00%		217,101	1,010	140,000	1,750	203,366	1,738	560,467	1,360	560,467	1,360
DEVELOPER FEE - DEVELOPER			3,073,000	14,293	1,013,462	12,668	2,280,000	19,487	6,366,462	15,453	6,366,462	15,453
DEVELOPER FEE - SAHA			341,500	1,588	-	-	-	-	341,500	829	341,500	829
OPERATING RESERVE	6		543,000	2,526	219,000	2,738	401,000	3,427	1,163,000	2,823	1,163,000	2,823
INSURANCE RESERVE	-		-	-	-	-	-	-	-	-	-	-
SUBTOTAL			10,449,897	48,604	4,320,620.00	54,008	6,800,661	58,125	21,571,178	52,357	21,571,178	52,357
TOTAL DEVELOPMENT COSTS			41,748,271	194,178	15,531,364	194,142	23,058,532	197,081	80,338,167	194,996	80,338,167	194,996

SOURCES OF FUNDS PART A

		Permanent	Per Unit	Permanent	Per Unit	Permanent	Per Unit	Permanent	Per Unit
FIRST MORTGAGE		\$6,700,000	31,163	\$0	-	\$2,800,000	23,932	\$9,500,000	23,058
City Infrastructure Funds (Neighborhood)		-	-	-	-	-	-	\$0	-
COSA Saws Funds	\$0	-	-	-	-	-	-	\$0	-
Choice Neighborhood Funds	\$11,616,373	6,296,666	29,287	2,762,175	34,527	2,557,532	21,859	\$11,616,373	28,195
COSA HOME Funds	5,100,000	1,400,000	6,512	1,200,000	15,000	2,500,000	21,368	\$5,100,000	12,379
Other SAHA MTW Funds	6,103,899	3,557,969	16,549	2,095,930	26,199	450,000	3,846	\$6,103,899	14,815

PRELIMINARY DRAFT FOR DISCUSSION PURPOSES ONLY

Other Funds - SAHA Land Loan			-		-		-	\$0	-
LIHTC Equity		20,725,766	96,399	8,041,920	100,524	14,691,000	125,564	\$43,458,686	105,482
Other SAHA RHHF Funds	\$2,262,209	967,870	4,502	1,294,339	16,179	-	-	\$2,262,209	5,491
COSA CDBG Funds	1,200,000	1,200,000	5,581	-	-	60,000	513	\$1,260,000	3,058
Deferred Developer Fee/Seller Note		900,000	4,186	137,000	1,713	-	-	\$1,037,000	2,517
GAP		-	-	-	-	-	-	\$0	-
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL DEVELOPMENT SOURCES		\$41,748,271	194,178	\$15,531,364	194,142	\$23,058,532	197,081	\$80,338,167	194,996

PRELIMINARY DRAFT FOR DISCUSSION PURPOSES ONLY

Tax Exempt Bond size (construction)

PART B SOURCES AND USES

USES OF FUNDS PART B

			<u>Permanent</u>	<u>Per Unit</u>	<u>Permanent</u>	<u>Per Unit</u>	<u>Permanent</u>	<u>Per Unit</u>	<u>Permanent</u>	<u>Per Unit</u>
Administration	BLI #									
Administration - CNI	6.00%	1410	991,727	4,613	322,141	4,027	471,132	4,027	1,785,000	4,333
Administration - RHFF					143,815				143,815	349
Program Evaluation	226,345	1409	90,768		87,321		48,256		226,345	549
Management Improvements										
Management Improvements - Dev			-	-	-	-	-	-	-	-
Supportive Services										
People Component	15.00%	1405	4,462,500	20,756					4,462,500	10,831
Acquisition										
Site Acquisition			-	-	-	-	1,847,415	15,790	1,847,415	4,484
Building Acquisition, Turnkey			-	-	-	-	-	-	-	-
Building Acquisition, Rehabilitation			-	-	-	-	-	-	-	-
Building Acquisition, Non-Dwelling			-	-	-	-	-	-	-	-
Building Remediation/Demolition										
Remediation, Dwelling Units		1485	114,590	533	91,777	1,147	105,750	904	312,117	758
Demolition, Dwelling Units		1485	718,550	3,342	575,543	7,194	176,073	1,505	1,470,166	3,568
Remediation, Non-Dwelling Units			-	-	-	-	-	-	-	-
Demolition, Non-Dwelling Units			-	-	-	-	-	-	-	-
Demolition, Other			-	-	-	-	-	-	-	-
Site Improvements										
Site Preparation		1450	1,772,180	8,243	1,493,973	18,675	783,719	6,698	4,049,872	9,830
Off-site Improvements (Public Improvements)		1450	4,117,000	19,149	2,296,261	28,703	2,805,967	23,983	9,219,228	22,377
Professional Fees/Consultant Services										
Site Preparation Soft Costs		1430	410,990	1,912	361,537	4,519	293,550	2,509	1,066,077	2,588
Public Improvements Soft Costs		1430	281,000	1,307	120,434	1,505	345,000	2,949	746,434	1,812
Legal										
Outside Counsel			-	-	-	-	-	-	-	-
Other [Enter name]			-	-	-	-	-	-	-	-
Relocation										
Relocation Costs		1495	381,000	1,772	139,000	1,738	461,500	3,944	981,500	2,382
Developer Fee										
Additional services fee	51%	1430	469,690	2,185	202,711	2,534	301,456	2,577	973,857	2,364
Critical Community Improvements										
Neighborhood Component	3,847,750		-	-	-	-	3,847,750	32,887	3,847,750	9,339
city funded CCI			-	-	-	-	6,000,000	51,282	6,000,000	14,563
Comm'ty financial institution-related			-	-	-	-	-	-	-	-
Public Services-related			-	-	-	-	-	-	-	-
Other Contingency			-	-	-	-	-	-	-	-
Park			-	-	-	-	500,000	4,274	500,000	1,214
TOTAL PART B COSTS			13,809,995	63,810	5,834,513	70,042	17,987,568	153,327	37,632,076	91,340

SOURCES OF FUNDS PART B

			<u>Permanent</u>	<u>Per Unit</u>	<u>Permanent</u>	<u>Per Unit</u>	<u>Permanent</u>	<u>Per Unit</u>	<u>Permanent</u>	<u>Per Unit</u>
City Infrastructure Funds (Neighborhood)	6,000,000		-	-	-	-	6,000,000	51,282	6,000,000	14,563
COSA Saws Funds	1,155,308		551,767	2,566	385,200	4,815	218,341	1,866	1,155,308	2,804
Choice Neighborhood Funds	18,133,627		8,492,687	39,501	2,052,273	25,653	7,588,667	64,860	18,133,627	44,014
COSA HOME Funds	-		-	-	-	-	-	-	-	-
Other SAHA MTW Funds	2,454,070		-	-	-	-	2,454,070	20,975	2,454,070	5,956
Other Funds - SAHA Land Loan			-	-	-	-	-	-	-	-
LIHTC Equity			-	-	-	-	-	-	-	-
Other SAHA RHFF Funds	2,782,851		-	-	2,783,348	34,792	-	-	2,783,348	6,756
COSA CDBG Funds & CPS In Kind Funds	6,154,662		4,765,541	22,165	613,692	7,671	715,429	6,115	6,094,662	14,793
Deferred Developer Fee/Seller Note			-	-	-	-	-	-	-	-
GAP			-	-	-	-	1,011,061	8,642	1,011,061	2,454
TOTAL PART B SOURCES			13,809,995	64,233	5,834,513	72,931	17,987,568	153,740	37,632,076	91,340
	4,070,503	-	2,566,692		1,503,811		2,760,029			

PRELIMINARY DRAFT FOR DISCUSSION PURPOSES ONLY

GRAND TOTAL SOURCE DETAIL

FIRST MORTGAGE	6,700,000	-	2,800,000	9,500,000
City Infrastructure Funds (Neighborhood)	-	-	6,000,000	6,000,000
COSA Saws Funds	551,767	385,200	218,341	1,155,308
Choice Neighborhood Funds	14,789,353	4,814,448	10,146,199	29,750,000
COSA HOME Funds	1,400,000	1,200,000	2,500,000	5,100,000
Other SAHA MTW Funds	3,557,969	2,095,930	2,904,070	8,557,969
Other Funds - SAHA Land Loan	-	-	-	-
LIHTC Equity	20,725,766	8,041,920	14,691,000	43,458,686
Other SAHA RHFF Funds	967,870	4,077,687	-	5,045,557
COSA CDBG Funds & CPS In Kind Funds	5,965,541	613,692	775,429	7,354,662
Deferred Developer Fee/Seller Note	900,000	137,000	-	1,037,000
GAP	-	-	1,011,061	1,011,061
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL	55,558,266	21,365,877	41,046,100	117,970,243
GRAND TOTAL USES	55,558,266	21,365,877	41,046,100	117,970,243
GRAND TOTAL SOURCES	55,558,266	21,365,877	41,046,100	117,970,243

PRELIMINARY DRAFT FOR DISCUSSION PURPOSES ONLY

Sources & Uses

Wheatley Courts No Sutton, Family and Senior

Date: 4/28/2023

	Wheatley Phase 2 Family (Blk A) Phase B C D		Wheatley Phase 3 Senior (Blk C)		Wheatley Phase 4 (W0 W1 W2)		CNI Neighborhood and CSS Phase 2		CNI Neighborhood and CSS Phase 3		CNI Neighborhood and CSS Phase 4	
	Acres	Units/acre	Acres	Units/acre	Acres	Units/acre	Acres	Units/acre	Acres	Units/acre	Acres	Units/acre
Total Units	215		80		117		-		-		-	
Market	59	27%	-	0%	55	47%	-		-		-	
TC Only	77	36%	4	5%	20	17%	-		-		-	
PBV/TC	8	4%	36	45%	8	7%	-		-		-	
PHU	71	33%	40	50%	34	29%	-		-		-	

PART A SOURCES AND USES

USES OF FUNDS PART A

ACQUISITION COSTS

ACQUISITION	100,000	per act	900,000	4,186	137,000	1,713	450,000	3,846	-	-	-	-
TITLE/RECORDING	-	-	-	-	-	-	-	-	-	-	-	-
ACQUISITION LEGAL	-	-	-	-	-	-	-	-	-	-	-	-
OTHER - SAHA SITE PREP REIMBURSEMENT	\$ -	-	-	-	-	-	-	-	-	-	-	-
OTHER	-	-	-	-	-	-	-	-	-	-	-	-
SUBTOTAL			900,000	4,186	137,000	1,713	450,000	3,846				

CONSTRUCTION COSTS

CONSTR - ON-SITE IMPROVEMENTS	\$ 4.0	2,329,593	10,835	244,199	3,052	1,123,404	9,602	-	-	-	-	-
CONSTR - RESIDENTIAL	\$ 70.0	22,489,681	104,603	8,861,560	110,770	11,802,097	100,873	-	-	-	-	-
CONSTR - MGT/CMTY/COMMERCIAL	\$ 70.0	397,954	1,851	-	-	-	-	-	-	-	-	-
CONSTR - OTHER	-	-	-	118,238	1,478	135,328	1,157	-	-	-	-	-
CONSTR - GEN REQ/OH/PROFIT	14%	3,494,146	16,252	1,274,807	15,935	1,810,000	15,470	-	-	-	-	-
CONSTR - PERMITS/TAXES/MISC	1%	251,000	1,167	50,000	625	193,042	1,650	-	-	-	-	-
CONSTR - CONTINGENCY	5%	1,436,000	6,879	524,940	6,562	744,000	6,359	-	-	-	-	-
SUBTOTAL		30,398,374	141,388	11,073,744	138,422	15,807,871	135,110					

OTHER DEVELOPMENT COSTS

ARCHITECTURE	5%	1,404,870	6,535	641,000	8,013	924,570	7,902	-	-	-	-	-
ENGINEERING/SURVEY	1%	218,400	1,016	30,000	375	79,000	675	-	-	-	-	-
ENVIRONMENTAL	1%	97,200	452	22,000	275	26,325	225	-	-	-	-	-
FIN FEES - FIRST MORTGAGE INTEREST	0%	1,060,000	4,930	150,000	1,875	-	-	-	-	-	-	-
FIN FEES - SUBORDINATE LOAN INTEREST	8500	604,000	2,809	408,000	5,100	357,000	3,051	-	-	-	-	-
FIN FEES - OTHER FEES	4%	337,500	1,570	111,711	1,396	223,400	1,909	-	-	-	-	-
BRIDGE LOAN INTEREST/FEES	0%	-	-	-	-	592,000	5,060	-	-	-	-	-
BOND INTEREST	4%	-	-	-	-	-	-	-	-	-	-	-
BOND FEES	4%	-	-	-	-	-	-	-	-	-	-	-
INSURANCE	0.65%	174,000	809	70,135	877	126,000	1,077	-	-	-	-	-
PROFESSIONAL FEES/REPORTS	-	956,815	4,450	995,326	12,442	875,000	7,479	-	-	-	-	-
MARKETING/FF&E	1,000	220,000	1,023	170,000	2,125	117,000	1,000	-	-	-	-	-
LEASEUP INTEREST/EXPENSES	12	743,000	3,456	219,000	2,738	401,000	3,427	-	-	-	-	-
TITLE AND RECORDING	400	223,000	1,037	97,514	1,219	146,000	1,248	-	-	-	-	-
TAX CREDIT FEES	750	236,411	1,100	33,472	418	49,000	419	-	-	-	-	-
REAL ESTATE TAXES	18	-	-	-	-	-	-	-	-	-	-	-
MISCELLANEOUS	-	-	-	-	-	-	-	-	-	-	-	-
PROJECT CONTINGENCY	1.25%	217,101	1,010	140,000	1,750	203,366	1,738	-	-	-	-	-
DEVELOPER FEE - DEVELOPER	10.30%	1,536,500	7,147	506,731	6,334	1,140,000	9,744	-	-	-	-	-
DEVELOPER FEE - SAHA	3.70%	170,750	794	-	-	-	-	-	-	-	-	-
OPERATING RESERVE	6	-	-	-	-	-	-	-	-	-	-	-
INSURANCE RESERVE	-	-	-	-	-	-	-	-	-	-	-	-
SUBTOTAL		8,199,647	38,138	3,594,889	44,936	5,259,661	44,954					

TOTAL DEVELOPMENT COSTS

Permanent	Per Unit	Permanent	Per Unit	Permanent	Per Unit	Permanent	Per Unit	Permanent	Per Unit	Permanent	Per Unit	Permanent	Per Unit
39,498,021	183,712	14,805,633	185,070	21,517,532	183,911								

SOURCES OF FUNDS PART A

FIRST MORTGAGE	19,994,075	92,996	6,109,901	76,374	13,746,350	117,490	-	-	-	-	-	-
City Infrastructure Funds (Neighborhood)	\$0	-	\$0	-	\$0	-	-	-	-	-	-	-
City Infrastructure Funds (Housing)	-	-	-	-	-	-	-	-	-	-	-	-
Choice Neighborhood Funds	6,296,666	29,287	2,762,175	34,527	2,557,532	21,859	-	-	-	-	-	-
COSA HOME Funds	1,400,000	6,512	1,200,000	15,000	2,500,000	21,368	-	-	-	-	-	-
Other SAHA MTW Funds	3,557,969	16,549	2,095,930	26,199	450,000	3,846	-	-	-	-	-	-
Other Funds - SAHA Land Loan	-	-	-	-	-	-	-	-	-	-	-	-
LHFC Equity	5,181,442	24,100	1,206,288	15,079	2,203,650	18,835	-	-	-	-	-	-
Other SAHA RHFF Funds	967,870	4,502	1,294,339	16,179	-	-	-	-	-	-	-	-
COSA CDBG Funds	1,200,000	5,581	-	-	60,000	513	-	-	-	-	-	-
Deferred Developer Fee	900,000	4,186	137,000	1,713	-	-	-	-	-	-	-	-
GAP	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL DEVELOPMENT SOURCES	\$39,498,021	183,712	\$14,805,633	185,070	\$21,517,532	183,911						
Tax Exempt Bond size (construction)												

Total PHU % 35%

TOTAL Mixed Income	Acres	16.21
	Units/acre	25
	Total Units	412
	Market	114
	TC Only	101
	PBV/TC	52
	PHU	145

Total PHU % 31%

Resid GSF	444,417	Resid GSF	245,062	Resid GSF	689,480
NRA	440,666	NRA	242,303	NRA	682,969
Mgt GSF	24,241	Mgt GSF	-	Mgt GSF	24,241
Permanent	Per Unit	Permanent	Per Unit	Permanent	Per Unit
1,487,000	3,609	953,000	4,582	2,440,000	3,935

1,487,000	3,609	953,000	4,582	2,440,000	3,935
122.22	-	-	-	3,697.196	5,963.22
3,697.196	8,974	-	-	43,153,338	69,602
43,153,338	104,741	-	-	397,954	642
397,954	966	-	-	253,566	409
253,566	615	-	-	6,578,953	10,611
6,578,953	15,968	-	-	494,042	737
494,042	1,199	-	-	2,704,940	4,363
2,704,940	6,565	-	-	57,279,989	139,029
57,279,989	139,029	19,143,342	92,035	76,423,331	92,387

2,970,540	7,210	-	-	2,970,540	4,791
327,400	735	-	-	327,400	528
145,525	353	-	-	145,525	235
1,210,000	2,937	-	-	1,210,000	1,952
1,369,000	3,323	-	-	1,369,000	2,208
672,611	1,633	-	-	672,611	1,085
592,000	1,437	-	-	592,000	955
-	-	-	-	-	-
-	-	-	-	-	-
370,135	898	-	-	370,135	597
2,827,141	6,862	-	-	2,827,141	4,560
507,000	1,231	-	-	507,000	818
1,363,000	3,308	-	-	1,363,000	2,198
466,514	1,132	-	-	466,514	752
318,883	774	-	-	318,883	514
-	-	-	-	-	-
-	-	-	-	-	-
560,467	1,360	-	-	560,467	904
3,183,231	7,726	-	-	3,183,231	5,134
170,750	414	-	-	170,750	275
-	-	-	-	-	-
-	-	-	-	-	-
17,054,197	41,394	9,813,498	47,180	26,867,695	27,507

TOTAL DEVELOPMENT COSTS

Permanent	Per Unit	Permanent	Per Unit	Permanent	Per Unit
75,821,186	184,032	28,956,840	143,797	104,778,026	168,997

Permanent	Per Unit	Permanent	Per Unit	Permanent	Per Unit
\$39,498,021	183,712	\$14,805,633	185,070	\$21,517,532	183,911

TOTAL Mixed Income	Acres	16.21
	Units/acre	25
	Total Units	412
	Market	114
	TC Only	101
	PBV/TC	52
	PHU	145

Total PHU % 31%

Resid GSF	444,417	Resid GSF	245,062	Resid GSF	689,480
NRA	440,666	NRA	242,303	NRA	682,969
Mgt GSF	24,241	Mgt GSF	-	Mgt GSF	24,241
Permanent	Per Unit	Permanent	Per Unit	Permanent	Per Unit
1,487,000	3,609	953,000	4,582	2,440,000	3,935

1,487,000	3,609	953,000	4,582	2,440,000	3,935
122.22	-	-	-	3,697.196	5,963.22
3,697.196	8,974	-	-	43,153,338	69,602
43,153,338	104,741	-	-	397,954	642
397,954	966	-	-	253,566	409
253,566	615	-	-	6,578,953	10,611

PRELIMINARY DRAFT FOR DISCUSSION PURPOSES ONLY

Tax Credits

Wheatley Courts No Sutton, Family and Senior

Date: April 28, 2023

	Phase Wheatley Phase 1 Family (Blk A B C D)		Phase Wheatley Phase 2 Senior (B)		Phase Wheatley Phase 3 Family (V TOTAL Mixed Income)			
	Total Units	215	Total Units	80	Total Units	117	Total Units	412
	Market	59	Market	-	Market	23	Market	82
	TC Only	77	TC Only	4	TC Only	52	TC Only	133
	PBV/TC	8	PBV/TC	36	PBV/TC	-	PBV/TC	44
	PHU	71	PHU	40	PHU	42	PHU	153
	QAP Amt	21,335,260	QAP Amt	4,721,440	QAP Amt	11,855,905	QAP Amt	37,912,605
	\$ 92.00		\$ 92.00		\$ 95.00			
<u>TOTAL DEVELOPMENT COSTS</u>		41,748,271		15,531,364		23,058,532		80,338,167
<u>DEDUCTIONS:</u>								
ACQUISITION	100%	(900,000)	100%	(137,000)	100%	(450,000)		(1,487,000)
CONSTR - ON-SITE IMPROVEMENTS	0%	-	0%	-	0%	-		-
CONSTR - RESIDENTIAL	0%	-	0%	-	0%	-		-
CONSTR - MGT/CMTY/COMMERCIAL	0%	-	0%	-	0%	-		-
CONSTR - PERMITS/TAX/FEES/MISC	0%	-	0%	-	0%	-		-
CONSTR - GEN REQ/OH/PROFIT	0%	-	0%	-	0%	-		-
CONSTR - PERMITS/OTHER BY OWNER	0%	-	0%	-	0%	-		-
CONSTR - CONTINGENCY	0%	-	0%	-	0%	-		-
ARCHITECTURE	0%	-	0%	-	0%	-		-
ENGINEERING/SURVEY	0%	-	0%	-	0%	-		-
ENVIRONMENTAL	20%	(19,440)	20%	(4,400)	20%	(5,265)		(29,105)
FIN FEES - FIRST MORTGAGE INTEREST	50%	(530,000)	50%	(75,000)	50%	-		(605,000)
FIN FEES - SUBORDINATE LOAN INTEREST	100%	(604,000)	100%	(408,000)	100%	(357,000)		(1,369,000)
FIN FEES - OTHER FEES	100%	(337,500)	100%	(111,711)	100%	(223,400)		(672,611)
BRIDGE LOAN INTEREST/FEES	0%	-	0%	-	0%	-		-
BOND INTEREST	25%	-	25%	-	25%	-		-
BOND FEES	40%	-	40%	-	40%	-		-
INSURANCE	0%	-	0%	-	0%	-		-
PROFESSIONAL FEES/REPORTS	40%	(382,726)	40%	(398,130)	40%	(350,000)		(1,130,856)
MARKETING/ FF&E	50%	(110,000)	50%	(85,000)	50%	(58,500)		(253,500)
LEASEUP INTEREST/EXPENSES	100%	(743,000)	100%	(219,000)	100%	(401,000)		(1,363,000)
TITLE AND RECORDING	0%	-	0%	-	0%	-		-
TAX CREDIT FEES	100%	(236,411)	100%	(33,472)	100%	(49,000)		(318,883)
REAL ESTATE TAXES	25%	-	25%	-	25%	-		-
MISCELLANEOUS	100%	-	100%	-	100%	-		-
PROJECT CONTINGENCY	25%	(54,275)	25%	(35,000)	25%	(50,842)		(140,117)
DEVELOPER FEE - DEVELOPER	0%	-	0%	-	0%	-		-
DEVELOPER FEE - SAHA	0%	-	0%	-	0%	-		-
OPERATING RESERVE	100%	(543,000)	100%	(219,000)	100%	(401,000)		(1,163,000)
INSURANCE RESERVE	100%	-	100%	-	100%	-		-
SUBTOTAL		37,287,919		13,805,651		20,712,526		71,806,095
DEDUCT HOPE VI/FEDERAL FUNDS/HISTORIC		-		-		-		-
OTHER DEDUCTION (Cost/NRA QAP adj)		(9,063,114)		(6,352,304)		(3,951,966)		(19,367,384)
SUBTOTAL		28,224,805		7,453,347		16,760,560		52,438,711

PRELIMINARY DRAFT FOR DISCUSSION PURPOSES ONLY

QCT BOOST			130%		130%		130%		130%
ELIGIBLE BASIS			36,692,246		9,689,351		21,788,727		68,170,324
APPLICABLE FRACTION	98%		72.60%		100%		79%		78%
QUALIFIED BASIS			26,638,571		9,689,351		17,155,364		53,483,285
APPLICABLE PERCENTAGE			7.51%		9.00%		9.00%		
ANNUAL ELIGIBLE CREDITS (SEC. 42)			2,000,557		872,042		1,543,983		4,416,581
CREDIT RESERVATION			1,975,031		736,792		1,533,500		
CREDITS RECEIVED			1,975,031		736,792		1,533,500		4,245,323
ANNUAL CREDITS TO LTD	99.00%		1,955,281		729,424		1,518,165		4,202,870
FEDERAL CREDIT PRICING	\$ 0.92	\$	1.06		\$ 1.10		\$ 0.97		
NET FEDERAL CREDIT EQUITY			20,725,979		8,023,660		14,691,280		43,440,919
STATE CREDIT PRICING	\$ -								
NET STATE CREDIT EQUITY			-		-		-	\$	-
EQUITY ACHIEVED			20,726,000		8,023,660		14,691,000		43,440,660
(Pasted)			20,724,000		8,023,660		14,691,000		43,438,660
GROSS EQUITY PRICING			1.06		1.10		0.97		

PRELIMINARY DRAFT FOR DISCUSSION PURPOSES ONLY

Other Funds(Any LIHTC Unit)

FEDERAL HISTORIC EQUITY

Percentage of Costs Eligible For Historic Credits		0.00%		0.00%		0.00%		
Total Historic Costs		-		-		-		-
Tax Credit Percentage		20%		20%		20%		20%
Subtotal		-		-		-		-
Annual Credits to LTD	99%	-		-		-		-
Equity Pricing	\$	-		\$	0.95	\$	0.95	-
Tax Credit Equity		-		-		-		-

PRELIMINARY DRAFT FOR DISCUSSION PURPOSES ONLY

Operating Budget

Wheatley Courts No Sutton, Family and Senior

Date: April 28, 2023

	Phase 1 Family (Blk A B C D)		Phase 2 Senior (Blk C)		Phase 3 Family (W0 W1 W2)		TOTAL Mixed Income		
	Total Units		Total Units		Total Units		Total Units		
	210		80		117		412		
Market	54	26%	-	0%	23	20%	82	20%	
TC Only	77	37%	4	5%	52	44%	133	32%	
PBV/TC	8	4%	36	45%	-	0%	44	11%	
PHU	71	34%	40	50%	42	36%	153	37%	
REVENUE	<u>Annual</u>	<u>Per Unit</u>	<u>0.00%</u>	<u>Annual</u>	<u>Per Unit</u>	<u>0.00%</u>	<u>Annual</u>	<u>Per Unit</u>	
MARKET	536,961	829	-	-	217,388	788	754,349	767	
LIHTC	600,998	650	35,100	731	135,129	217	771,227	483	
PBV/TC	84,708	882	308,940	715	-	#DIV/0!	393,648	247	
PHU (calculated from expenses)	41%	415,836	488	47%	223,153	465	36%	210,974	419
TOTAL GROSS POTENTIAL	1,638,504	650	567,193	591	563,490	401	2,769,188	560	
VACANCY: MARKET	7.0%	(37,587)	(58)	-	-	(15,217)	(55)	(52,804)	(54)
VACANCY: LIHTC	7.0%	(47,999)	(47)	(24,083)	(50)	(9,459)	(15)	(81,541)	(51)
VACANCY: PHU	0.0%	-	-	-	-	-	-	-	-
OTHER INCOME \$ 5.00 per Unit/Mo	\$12,600	5	\$4,800	5	\$7,020	5	\$24,420	5	
NET ANNUAL REVENUES	<u>1,565,517</u>	<u>621</u>	<u>547,911</u>	<u>571</u>	<u>545,834</u>	<u>389</u>	<u>2,659,262</u>	<u>538</u>	
							6,455		
EXPENSES	<u>Annual</u>	<u>Per Unit</u>	<u>0.00%</u>	<u>Annual</u>	<u>Per Unit</u>	<u>6.00%</u>	<u>Annual</u>	<u>Per Unit</u>	
MANAGEMENT FEE 5.5%	98,400	469	37,800	473	39,300	336	175,500	426	
UTILITIES \$ 693	145,530	693	Master Meterrec \$ 85,000	1,063	85,946	735	316,476	768	
MAINTENANCE/SECURITY \$ 1,580	331,800	1,580	\$ 89,000	1,113	195,952	1,675	616,752	1,497	
ADMIN/LEASING \$ 1,268	266,280	1,268	\$ 212,100	2,651	157,257	1,344	635,637	1,543	
INSURANCE \$ 414	86,940	414	\$ 27,000	338	51,344	439	165,284	401	
MISC TAXES/FEES \$ 61	12,810	61	\$ 4,880	61	7,565	65	25,255	61	
REAL ESTATE TAXES \$ -	-	-	14,000	-	-	-	117,000	-	
REPLACEMENT RESERVE \$ 350	73,500	350	\$ 24,000	300	43,407	371	140,907	342	
NET OPERATING EXPENSES	<u>1,015,260</u>	<u>4,835</u>	<u>479,780</u>	<u>5,997</u>	<u>580,771</u>	<u>4,964</u>	<u>2,075,811</u>	<u>5,038</u>	
NET OPERATING INCOME	550,257		68,131		(34,937)		583,451		
ABATED TAXES	-		-		-		-		
NOI AFTER ABATEMENT	550,257		68,131		(34,937)		583,451		
PHU SHORTFALL (REIMB. ACC RESERVE)	-		-		-		-		
INSURANCE RESERVE FUNDING \$ -	-		-		-		-		
Cash Flow Balance	15%	550,257	14%	68,131	-6%	(34,937)	9%	583,451	
MORTGAGE CALC	BASE MORTGAGE		BASE MORTGAGE		BASE MORTGAGE		BASE MORTGAGE		
Annual Mortgage Payment	(397,968)		-		-		(397,968)		
Term	30		30		30		30		
Mortgage Rate	5.50%		7.00%		5.50%		7.50%		
Mortgage Insurance Premium	0.0%		0.0%		0.0%		0.0%		
Constant	6.813%		7.984%		6.813%		8.391%		
Mortgage Amount	5,800,000		-		-		5,800,000		

PRELIMINARY DRAFT FOR DISCUSSION PURPOSES ONLY

Unit Mix & Rent Calculation

Wheatley Courts No Sutton, Family and Senior

Date: April 28, 2023

Wheatley Phase 1 Family (Bik A B C D)

FamSz	AMI	62,200	Income Limits			Monthly Rent Limits (with Utilities)		
			60%	60%	50.0%	60%	60%	50.0%
1	70%	43,540	26,124	26,124	21,770	653	653	544
2	80%	49,760	29,856	29,856	24,880	746	746	622
3	90%	55,980	33,588	33,588	27,990	840	840	700
4	100%	62,200	37,320	37,320	31,100	933	933	778
5	108%	67,176	40,306	40,306	33,588	1,008	1,008	840
7	124%	77,128	46,277	46,277	38,564	1,157	1,157	964
8	132%	82,104	49,262	49,262	41,052	1,232	1,232	1,026

FMR 2015 Proposed			
	Gross	UA	Net
0			528
1	608		601
2	695		748
3	872		963
4	1,137		1,073
			124%

Discount on Tax Credit Max: 0%
Market Rate over Tax Credit Rent: 15%

BA	BR Type	Fam Size	NSF	EFF	GSF	TOTAL	MARKET	Units			PHU	Utility Allowance	Max Rents (After Util Allow)				PHU at 60%						
								60%	60%	50%			MARKET	60%	60%	50%		60%					
1	1 Walkup	1.5	733	92%	797	35	4	24	0	4	3	94	697	606	601	489	606						
1.5-2	2 Walkup	3	986	92%	1072	104	43	35	0	6	20	124	823	716	748	576	716						
2	3 Walkup	4.5	1349	91%	1482	12	0	0	0	0	12	174	916	796	963	635	796						
1.5	4 Walkup	6	1535	91%	1687	2	0	0	0	0	2	214	999	868	1,073	688	868						
2.5	2 Row House	3	1088	91%	1196	18	3	3	3	4	5	124	823	716	748	576	716						
	3 Row House	4.5	1459	91%	1603	40	9	0	5	1	25	174	916	796	963	635	796						
	4 Row House	6	1626	91%	1787	4	0	0	0	0	4	214	999	868	1,073	688	868						
	4 Row House	6	1581	91%	1737	0	0	0	0	0	0	214	999	868	1,073	688	868						
	4 Row House	6				0	0	0	0	0	0	214	999	868	1,073	688	868						
	4 Row House	6				0	0	0	0	0	0	214	999	868	1,073	688	868						
	Total					215	59	62	8	15	71		829	673	882	556.57	766						
	Check												\$	0.01	\$	0.01	\$	0.08	\$	0.04	\$	0.01	Rent/SF
	NSF					231,905	61,725	55,366	10,559	14,659	89,597												
	GSF					253,309	67,288	60,219	11,603	16,003	98,195												
	GSF %					100%	27%	24%	5%	6%	39%												
	Unit %					100%	27%	29%	4%	7%	33%												
	Bedroom %					100%	27%	22%	5%	6%	41%												

Does not include correct PBV rents

Rental	Unit Mix Table			
	Market	TC	PHU	TOTAL
1 Walkup	4	28	3	35
2 Walkup	43	41	20	104
3 Walkup	0	0	12	12
4 Walkup	0	0	2	2
2 Row House	3	10	5	18
3 Row House	9	6	25	40
4 Row House	0	0	4	4
4 Row House				
4 Row House				
4 Row House				
Total	59	85	71	215
% OF UNITS	27%	40%	33%	100%

TDHCA MAX		
16.28%	30%	1
49.30%	55%	1
13.95%	40%	2
CBD		2
TDHCA MAX		2
	70%	2
	70%	3
	20%	3

	Income at 50%	Income at 30%	Rents @ 50%	Rents @ 30%
PHU	156	71	8	8
LIHTC	85	55	8	8

PHU Bedroom % 40.96%

PRELIMINARY DRAFT FOR DISCUSSION PURPOSES ONLY

Unit Mix & Rent Calculation

Wheatley Courts No Sutton, Family and Senior

Date: April 28, 2023

Wheatley Phase 2 Senior (Blk C)

FamSz	AMI	62,200	Income Limits			Monthly Rent Limits (with Utilities)		
			60%	60%	30.0%	60%	60%	30.0%
1	70%	43,540	26,124	26,124	13,062	653	653	327
2	80%	49,760	29,856	29,856	14,928	746	746	373
3	90%	55,980	33,588	33,588	16,794	840	840	420
4	100%	62,200	37,320	37,320	18,660	933	933	467
5	108%	67,176	40,306	40,306	20,153	1,008	1,008	504
7	124%	77,128	46,277	46,277	23,138	1,157	1,157	578
8	132%	82,104	49,262	49,262	24,631	1,232	1,232	616

RPS (PBV) 2015 Proposed		
	Gross	Net
0		0
1	695	695
2	846	846
3		0
4		0

PHU AMI Breakout for 9% Award:		
60%	50%	30%
100%	8	4
122%	32	4
0%		
0%		

BA	BR Type	Fam Size	NSF	EFF	GSF	TOTAL	MARKET	Units		PHU	Utility Allowance	Max Rents (After Util Allow)			PHU at	
								60%	30%			60%	60%	30%	60%	
1	1 Elevator	1.5	617	93%	660	6	0	0	2	4	0	695	695	695	350	695
1.5-2	1 Elevator	1.5	621	94%	663	44	0	3	21	20	0	695	695	695	350	695
2	1 Elevator	1.5	626	93%	672	12	0	0	4	8	0	695	695	695	350	695
1.5	1 Elevator	1.5	637	94%	679	8	0	0	3	5	0	695	695	695	350	695
2.5	1 Elevator	1.5	654	94%	696	4	0	0	1	3	0	695	695	695	350	695
	2 Elevator	3	845	93%	905	6	0	1	5	0	0	840	840	840	420	840
	4 Row House	6				0	0	0		0	0	1082	1,082	-	541	1,082
	4 Row House	6				0	0	0		0	0	1082	1,082	-	541	1,082
	4 Row House	6				0	0	0		0	0	1082	1,082	-	541	1,082
	4 Row House	6				0	0	0		0	0	1082	1,082	-	541	1,082
	Total					80	0	4	36	0	40	-	731	715	-	695.00
	Check												\$ 0.27	\$ 0.03		\$ 0.03 Rent/SF
	NSF		51,320				-	2,708	23,569		25,044		LIHTC	PBV		
	GSF		54,842				-	2,894	25,189		26,759					
	GSF %		100%				0%	5%	46%	0%	49%					
	Unit %		100%				0%	5%	45%	0%	50%					
	Bedroom %		100%				0%	6%	48%	0%	47%					

Discount on Tax Credit Max: 0%
Market Rate over Tax Credit Rent: 0%

Rental	Unit Mix Table			
	Market	TC	PHU	TOTAL
1 Elevator	-		2	4
1 Elevator	0		24	20
1 Elevator	0		4	8
1 Elevator	0		3	5
1 Elevator	0		1	3
2 Elevator			6	0
4 Row House				6
4 Row House				
4 Row House				
4 Row House				
Total	0		40	40
% OF UNITS	0%		50%	50%

TDHCA MAX	
7.5%	30%
65.0%	55%
20.0%	40%

PHU Bedroom % 46.51%

PRELIMINARY DRAFT FOR DISCUSSION PURPOSES ONLY

Unit Mix & Rent Calculation

Wheatley Courts No Sutton, Family and Senior

Date: April 28, 2023

Wheatley Phase 3 Family (W0 W1 W2)

FamSz	AMI	62,200	Income Limits			Monthly Rent Limits (with Utilities)		
			60%	60%	50.0%	60%	60%	50.0%
1	70%	43,540	26,124	26,124	21,770	653	653	544
2	80%	49,760	29,856	29,856	24,880	746	746	622
3	90%	55,980	33,588	33,588	27,990	840	840	700
4	100%	62,200	37,320	37,320	31,100	933	933	778
5	108%	67,176	40,306	40,306	33,588	1,008	1,008	840
7	124%	77,128	46,277	46,277	38,564	1,157	1,157	964
8	132%	82,104	49,262	49,262	41,052	1,232	1,232	1,026

FMR 2015 Proposed			
	Gross	UA	Net
0	608		80
1	695		94
2	872		124
3	1137		174
4	1247		174

2015 Gross Rents			
BR		60%	50%
1	\$	700	\$ 583
2	\$	840	\$ 700
3	\$	970	\$ 808
4	\$	1,083	\$ 902

Discount on Tax Credit Max: **0%**
Market Rate over Tax Credit Rent: **12%**

BA	BR Type	Fam Size	NSF	EFF	GSF	TOTAL	MARKET	Units			PHU	Utility Allowance	Max Rents (After Util Allow)			PHU at 60%	Rent/SF		
								60%	60%	50%			MARKET	60%	60%			50%	
1	1 Walkup	1.5	733	92%	796.7	22	10	4	1	5	2	94	678	606	601	489	606	19%	
1.5-2	2 Walkup	3	986	92%	1071.7	58	37	-	0	10	11	124	802	716	748	576	716	50%	
2	3 Walkup	4.5	1349	91%	1482.4	2	0	-	0		2	174	892	796	963	635	796	2%	
1.5	4 Walkup	6	1535	91%	1686.8	2	0	-	0		2	214	972	868	1,073	688	868	2%	
2.5	2 Row House	3	1088	91%	1195.6	7	3	-	3		1	124	802	716	748	576	716	6%	
	3 Row House	4.5	1459	91%	1603.3	25	5	-	4	1	15	174	892	796	963	635	796	0.213675	
	4 Row House	6	1626	91%	1786.8	1	0	0	0		1	214	972	868	1,073	688	868	0.008547	
	4 Row House	6	1581	91%	1737.4	0	0	0	0		0	214	972	868	1,073	688	868	0	
	4 Row House	6				0	0	0	0		0	214	972	868	1,073	688	868	0	
	4 Row House	6				0	0	0	0		0	214	972	868	1,073	688	868	0	
	Total					117	55	4	8	16	34		788	606	837	552.36	763		
	Check																		
	NSF					124,799	54,371	2,932	9,833	14,984	42,680								
	GSF					136,266	59,225	3,187	10,797	16,304	46,753								
	GSF %					100%	43%	2%	8%	12%	34%								
	Unit %					100%	47%	3%	7%	14%	29%								
	Bedroom %					100%	43%	2%	8%	11%	36%								

Rental	Unit Mix Table			
	Market	TC	PHU	Total
1 Walkup	10	10	2	22
2 Walkup	37	10	11	58
3 Walkup	-	-	2	2
4 Walkup	-	-	2	2
2 Row House	3	3	1	7
3 Row House	5	5	15	25
4 Row House	0	0	1	1
4 Row House				
4 Row House				
4 Row House				
Total	55	28	34	117
% OF UNITS	47%	24%	29%	100%

TDHCA MAX
18.80% 30%
51.28% 55%
7.69% 40%

Original Unit Mix Table			
Market	TC	PHU	Total
10	10	2	22
37	10	11	58
0	0	2	2
0	0	2	2
3	3	1	7
5	5	15	25
0	0	1	1
55	28	34	117

PHU Bedroom % 36.33%

PRELIMINARY DRAFT FOR DISCUSSION PURPOSES ONLY

Unit Mix & Rent Calculation

Wheatley Courts No Sutton, Family and Senior

Date: April 28, 2023

CNI Neighborhood and CSS Phase 2

FamSz	AMI	Income Limits			Monthly Rent Limits (with Utilities)			
		60%	50%	30.0%	60%	50%	30.0%	
1	70%	42,560	25,536	21,280	12,768	638	532	319
2	80%	48,640	29,184	24,320	14,592	730	608	365
3	90%	54,720	32,832	27,360	16,416	821	684	410
4	100%	60,800	36,480	30,400	18,240	912	760	456
5	108%	65,664	39,398	32,832	19,699	985	821	492
7	124%	75,392	45,235	37,696	22,618	1,131	942	565
8	132%	80,256	48,154	40,128	24,077	1,204	1,003	602

FMR 2012 Proposed			
	Gross	UA	Net
0	694	86	608
1	772	101	671
2	937	117	820
3	1249	129	1120
4	1570	140	1430

Discount on Tax Credit Max: **0%**
Market Rate over Tax Credit Rent: **35%**

BA	BR Type	Fam Size	NSF	EFF	GSF	TOTAL	MARKET	Units			PHU	Utility Allowance	Max Rents (After Util Allow)			PHU at 60%	
								60%	50%	30%			MARKET	60%	50%		30%
1	1 Walkup	1.5	715	80%	890	48	11	32			5	101	787	583	469	241	583
1.5-2	2 Walkup	3	950	80%	1190	100	18	47			35	117	950	704	567	293	704
2	3 Walkup	4.5	1150	80%	1440	52	14	31			7	129	1106	819	661	345	819
1.5	4 Row House	6	1300	80%	1630	8	0	0			8	117	1270	941	765	412	941
2.5	2 Row House	3	1110	93%	1190	0	0	0			0	129	934	692	555	281	692
	3 Row House	4.5	1250	93%	1340	0	0	0			0	140	1091	808	650	334	808
	4 Row House	6	1980	93%	2130	0	3	3			-6	140	1239	918	742	389	918
	4 Row House	6	1980	93%	2130	0	0	0			0	140	1239	918	742	389	918
	4 Row House	6				0	0	0			0	140	1239	918	742	389	918
	4 Row House	6				0	0	0			0	140	1239	918	742	389	918
	Total					208	46	113	0	0	49		977	707	-	-	720
	Check												\$ 0.02	\$ 0.01			\$ 0.02 Rent/SF
	NSF					199,520	47,005	109,120	-		43,396						
	GSF					249,640	57,760	135,440	-		56,440						
	GSF %					100%	23%	54%	0%	0%	23%						
	Unit %					100%	22%	54%	0%	0%	24%						
	Bedroom %					100%	23%	53%	0%	0%	24%						

Rental	Unit Mix Table			
	Market	TC	PHU	Total
1 Walkup	11	32	5	48
2 Walkup	18	47	35	100
3 Walkup	14	31	7	52
4 Row House	-	0	0	0
2 Row House	-		0	0
3 Row House	-			
4 Row House	3	3	2	8
4 Row House			0	0
4 Row House			0	0
4 Row House			0	0
Total	46	113	49	208
% OF UNITS	22%	54%	24%	100%

TDHCA MAX
23% 30%
48% 55%
25% 40%

PHU Bedroom % 23.85%

Percent by Unit Type					
% OF 1BR UNITS	48	23%	67%	10%	100%
% OF 2BR UNITS	100	18%	47%	35%	100%
% OF 3BR UNITS	52	27%	60%	13%	100%

Percent by Income Type			
% OF 2BR UNITS	39%	42%	71%
% OF 3BR UNITS	30%	27%	14%
	93%	97%	96%

PRELIMINARY DRAFT FOR DISCUSSION PURPOSES ONLY

Development Wide Unit Mix
Wheatley Courts No Sutton, Family and Senior

All Phases

Bedroom	Rental	Unit Mix Table					TOTAL
		Market	TC	TC/PBV	PHU		
1 Walkup		14	37	3	9	63	
2 Walkup		80	54	21	51	206	
3 Walkup		-	-	4	22	26	
4 Walkup		-	-	3	9	12	
2 Row House		6	7	7	9	29	
3 Row House		14	3	14	40	71	
4 Row House		-	-	-	5	5	
4 Row House		-	-	-	-	-	
4 Row House		-	-	-	-	-	
4 Row House		-	-	-	-	-	
Total		114	101	52	145	412	
% OF UNITS		28%	25%	13%	35%	100%	

412

CNI Neighborhood and CSS Phase 2

Bedroom	Rental	Unit Mix Table					TOTAL
		Market	TC	TC/PBV	PHU		
1 Walkup		-	-	-	-	0	
2 Walkup		-	-	-	-	0	
3 Walkup		-	-	-	-	0	
4 Walkup		0	0	0	0	0	
2 Row House		0	0	0	0	0	
3 Row House		0	0	0	0	0	
4 Row House		0	0	0	0	0	
4 Row House		0	0	0	-	0	
4 Row House		0	0	0	-	0	
4 Row House		0	0	0	-	0	
Total		0	0	0	0	0	
% OF UNITS		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	

Wheatley Phase 2 Senior (Blk C)

Bedroom	Rental	Unit Mix Table					TOTAL
		Market	TC	TC/PBV	PHU		
1 Walkup		-	0	2	4	6	
2 Walkup		0	3	21	20	44	
3 Walkup		0	0	4	8	12	
4 Walkup		0	0	3	5	8	
2 Row House		0	0	1	3	4	
3 Row House		0	1	5	0	6	
4 Row House		0	0	0	-	0	
4 Row House		0	0	0	-	0	
4 Row House		0	0	0	-	0	
4 Row House		0	0	0	-	0	
Total		0	4	36	40	80	
% OF UNITS		0%	5%	45%	50%	100%	

Wheatley Phase 3 Family (W0 W1 W2)

Bedroom	Rental	Unit Mix Table					TOTAL
		Market	TC	TC/PBV	PHU		
1 Walkup		10	9	1	2	22	
2 Walkup		37	10	-	11	58	
3 Walkup		-	-	-	2	2	
4 Walkup		-	-	-	2	2	
2 Row House		3	-	3	1	7	
3 Row House		5	1	4	15	25	
4 Row House		-	-	-	1	1	
4 Row House		-	-	-	-	0	
4 Row House		-	-	-	-	0	
4 Row House		0	0	0	0	0	
Total		55	20	8	34	117	
% OF UNITS		47%	17%	7%	29%	100%	

Wheatley Phase 1 Family (Blk A B C D)

Bedroom	Rental	Unit Mix Table					TOTAL
		Market	TC	TC/PBV	PHU		
1 Walkup		4	28	-	3	35	
2 Walkup		43	41	-	20	104	
3 Walkup		-	-	-	12	12	
4 Walkup		-	-	-	2	2	
2 Row House		3	7	3	5	18	
3 Row House		9	1	5	25	40	
4 Row House		-	-	-	4	4	
4 Row House		-	-	-	-	0	
4 Row House		-	-	-	-	0	
4 Row House		-	-	-	-	0	
Total		59	77	8	71	215	
% OF UNITS		27%	36%	4%	33%	100%	

30 Year Proforma

Wheatley Courts

Date: April 6, 2012

	Annual Increase	1 Construction	2 Leaseup	3
I N C O M E				
MARKET RATE RENTS	3.00%	536,961	553,070	569,662
LIHTC RENTS	3.00%	600,998	619,028	637,599
PBV's	3.00%	84,708	87,249	89,867
41.0% PHU Rents+ Op Subsidy	(calc)	415,836	428,311	441,161
POTENTIAL GROSS INCOME		1,638,504	1,687,659	1,738,289
Less Vacancy Loss	calc	(85,587)	(88,154)	(90,799)
Miscellaneous Income	3.00%	12,600	12,978	13,367
EFFECTIVE GROSS INCOME		<u>1,565,517</u>	<u>1,612,483</u>	<u>1,660,857</u>
			1.0300	1.0300
EXPENSES				
MANAGEMENT FEE	3.00%	98,400	101,352	104,393
UTILITIES	3.00%	145,530	149,896	154,393
MAINTENANCE/SECURITY	3.00%	331,800	341,754	352,007
ADMIN/LEASING	3.00%	266,280	274,268	282,496
INSURANCE	3.00%	86,940	89,548	92,235
MISC TAXES/FEEs	3.00%	12,810	13,194	13,590
REAL ESTATE TAXES	3.00%	-	-	-
REPLACEMENT RESERVE	3.00%	73,500	75,705	77,976
TOTAL EXPENSES	\$5,077	<u>1,015,260</u>	<u>1,045,718</u>	<u>1,077,089</u>
			1.0300	1.0300
NET OPERATING INCOME		550,257	566,765	583,768
TAX ABATEMENT		-	-	-
BASE DEBT SERVICE	\$5,800,000	(397,968)	(397,968)	(397,968)
(Outstanding Principal)		5,719,929	5,635,454	5,546,332
BASE DEBT SVC COVERAGE		138%	142%	147%
ABATEMENT MORTGAGE	\$0	-	-	-
SURPLUS CASH		152,289	168,797	185,800
INVESTOR MGT FEE	10.00%	(5,000)	(5,000)	(5,000)
GP MGT FEE	10.00%	(5,000)	(5,000)	(5,000)

4	5	6	7	8	9	10
586,752	604,355	622,485	641,160	660,395	680,207	700,613
656,727	676,429	696,722	717,624	739,152	761,327	784,167
92,563	95,340	98,200	101,146	104,180	107,306	110,525
454,396	468,027	482,068	496,530	511,426	526,769	542,572
1,790,438	1,844,151	1,899,475	1,956,460	2,015,153	2,075,608	2,137,876
(93,523)	(96,329)	(99,218)	(102,195)	(105,261)	(108,419)	(111,671)
13,768	14,181	14,607	15,045	15,496	15,961	16,440
1,710,683	1,762,004	1,814,864	1,869,310	1,925,389	1,983,151	2,042,645
1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300
107,524	110,750	114,073	117,495	121,020	124,650	128,390
159,025	163,795	168,709	173,770	178,984	184,353	189,884
362,567	373,444	384,647	396,187	408,072	420,314	432,924
290,971	299,700	308,692	317,952	327,491	337,316	347,435
95,002	97,852	100,787	103,811	106,925	110,133	113,437
13,998	14,418	14,850	15,296	15,755	16,227	16,714
-	-	-	-	-	-	-
80,315	82,725	85,207	87,763	90,396	93,108	95,901
1,109,402	1,142,684	1,176,965	1,212,274	1,248,642	1,286,101	1,324,684
1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300
601,281	619,319	637,899	657,036	676,747	697,050	717,961
-	-	-	-	-	-	-
(397,968)	(397,968)	(397,968)	(397,968)	(397,968)	(397,968)	(397,968)
5,452,309	5,353,115	5,248,465	5,138,059	5,021,581	4,898,697	4,769,054
151%	156%	160%	165%	170%	175%	180%
-	-	-	-	-	-	-
203,313	221,351	239,931	259,068	278,779	299,082	319,993
(5,000)	(5,000)	(5,500)	(5,500)	(5,500)	(5,500)	(5,500)
(5,000)	(5,000)	(5,500)	(5,500)	(5,500)	(5,500)	(5,500)

				0%		
11	12	13	14	15	16	17
721,631	743,280	765,578	788,546	812,202	836,568	861,665
807,692	831,922	856,880	882,586	909,064	936,336	964,426
113,840	117,256	120,773	124,397	128,128	131,972	135,931
558,849	575,615	592,883	610,670	628,990	647,859	667,295
2,202,012	2,268,073	2,336,115	2,406,199	2,478,384	2,552,736	2,629,318
(115,021)	(118,472)	(122,026)	(125,687)	(129,458)	(133,341)	(137,342)
16,933	17,441	17,965	18,504	19,059	19,630	20,219
2,103,924	2,167,042	2,232,053	2,299,015	2,367,985	2,439,025	2,512,196
1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300
132,241	136,209	140,295	144,504	148,839	153,304	157,903
195,580	201,448	207,491	213,716	220,127	226,731	233,533
445,911	459,289	473,067	487,259	501,877	516,934	532,442
357,858	368,594	379,652	391,041	402,772	414,856	427,301
116,840	120,345	123,956	127,674	131,505	135,450	139,513
17,216	17,732	18,264	18,812	19,376	19,958	20,556
-	-	-	-	-	-	-
98,778	101,741	104,793	107,937	111,175	114,511	117,946
1,364,425	1,405,357	1,447,518	1,490,944	1,535,672	1,581,742	1,629,194
1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300
739,500	761,685	784,535	808,071	832,314	857,283	883,002
-	-	-	-	-	-	-
(397,968)	(397,968)	(397,968)	(397,968)	(397,968)	(397,968)	(397,968)
4,632,281	4,487,985	4,335,753	4,175,148	4,005,710	3,826,953	3,638,364
186%	191%	197%	203%	209%	215%	222%
-	-	-	-	-	-	-
341,532	363,717	386,567	410,103	434,346	459,315	485,034
(6,050)	(6,050)	(6,050)	(6,050)	(6,050)	(6,655)	(6,655)
(6,050)	(6,050)	(6,050)	(6,050)	(6,050)	(6,655)	(6,655)

18	19	20	21	22	23	24
887,515	914,141	941,565	969,812	998,906	1,028,873	1,059,740
993,359	1,023,160	1,053,854	1,085,470	1,118,034	1,151,575	1,186,122
140,009	144,210	148,536	152,992	157,582	162,309	167,179
687,314	707,934	729,172	751,047	773,578	796,785	820,689
2,708,198	2,789,444	2,873,127	2,959,321	3,048,100	3,139,543	3,233,730
(141,462)	(145,706)	(150,077)	(154,579)	(159,217)	(163,993)	(168,913)
20,826	21,451	22,094	22,757	23,440	24,143	24,867
2,587,562	2,665,188	2,745,144	2,827,498	2,912,323	2,999,693	3,089,684
1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300
162,640	167,519	172,545	177,721	183,053	188,545	194,201
240,539	247,755	255,188	262,843	270,729	278,851	287,216
548,415	564,867	581,813	599,268	617,246	635,763	654,836
440,120	453,324	466,924	480,931	495,359	510,220	525,527
143,699	148,010	152,450	157,023	161,734	166,586	171,584
21,173	21,808	22,462	23,136	23,830	24,545	25,282
-	-	-	-	-	-	-
121,484	125,129	128,883	132,749	136,732	140,834	145,059
1,678,070	1,728,412	1,780,265	1,833,672	1,888,683	1,945,343	2,003,703
1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300
909,492	936,776	964,880	993,826	1,023,641	1,054,350	1,085,980
-	-	-	-	-	-	-
(397,968)	(397,968)	(397,968)	(397,968)	(397,968)	(397,968)	(397,968)
3,439,403	3,229,499	3,008,050	2,774,421	2,527,943	2,267,909	1,993,573
229%	235%	242%	250%	257%	265%	273%
-	-	-	-	-	-	-
511,524	538,808	566,912	595,858	625,673	656,382	688,012
(6,655)	(6,655)	(6,655)	(7,321)	(7,321)	(7,321)	(7,321)
(6,655)	(6,655)	(6,655)	(7,321)	(7,321)	(7,321)	(7,321)

25	26	27	28	29	30
1,091,532	1,124,278	1,158,006	1,192,746	1,228,529	1,265,385
1,221,706	1,258,357	1,296,108	1,334,991	1,375,041	1,416,292
172,194	177,360	182,681	188,161	193,806	199,620
845,310	870,669	896,789	923,693	951,403	979,946
3,330,741	3,430,664	3,533,584	3,639,591	3,748,779	3,861,242
(173,980)	(179,200)	(184,576)	(190,113)	(195,816)	(201,691)
25,613	26,382	27,173	27,988	28,828	29,693
3,182,374	3,277,846	3,376,181	3,477,466	3,581,790	3,689,244
1.0300	1.0300	1.0300	1.0300	1.0300	1.0300
200,027	206,028	212,209	218,575	225,132	231,886
295,833	304,708	313,849	323,264	332,962	342,951
674,481	694,716	715,557	737,024	759,134	781,908
541,292	557,531	574,257	591,485	609,229	627,506
176,731	182,033	187,494	193,119	198,912	204,880
26,040	26,821	27,626	28,455	29,308	30,188
-	-	-	-	-	-
149,410	153,893	158,509	163,265	168,163	173,208
2,063,815	2,125,729	2,189,501	2,255,186	2,322,841	2,392,527
1.0300	1.0300	1.0300	1.0300	1.0300	1.0300
1,118,560	1,152,117	1,186,680	1,222,281	1,258,949	1,296,717
-	-	-	-	-	-
(397,968)	(397,968)	(397,968)	(397,968)	(397,968)	(397,968)
1,704,148	1,398,805	1,076,668	736,813	378,267	0
281%	289%	298%	307%	316%	326%
-	-	-	-	-	-
720,592	754,149	788,712	824,313	860,981	898,749
(7,321)	(8,053)	(8,053)	(8,053)	(8,053)	(8,053)
(7,321)	(8,053)	(8,053)	(8,053)	(8,053)	(8,053)

Wheatley Phase 2 and 3 Site Prep and Public Improvements

SOURCES		Site Prep
	SAHA CNI FUNDS	-
	SAHA RHF FUNDS	2,852,715
	SAHA MTW FUNDS	
	SAHA (COSA CDBG)	3,162,000
	Total Sources	6,014,715
BLI #	USES	
1450	Construction Contract	4,640,867
1450	Hard Cost Contingency	371,269
1430	Environmental Surveys	171,300
1430	Other Environmental	3,000
1430	Design Drawings and Construction Specifications	93,000
1430	Preconstruction meeting/Submittal Review	9,600
1430	Progress meetings, Site Visits and Engineering	62,600
1430	Soils Testing and Observations	64,000
1430	Monitoring of Asbestos and Hazardous	74,500
1430	Laboratory Analysis	69,900
1430	Soils Management Plan	7,200
1430	Progress meetings, Site Visits, Documentation Rev	37,500
1430	Grading, SWPPP, Utilities	5,000
1430	Drawings and Specifications	9,300
1430	Reimbursables Expenses	9,200
1430	Construction Support Services, M/WBE	17,000
1430	Legal	5,000
1430	MBSDI Additional Service Fee	262,393
1430	Temporary Fencing	52,031
1430	AT&T Services	24,365
1430	Project Contingency	25,690
	TOTALS USES (B)	6,014,715
		-

PI	TOTAL
3,162,000	3,162,000
	2,852,715
	-
3,316,088	6,478,088
6,478,088	12,492,803
6,478,088	11,118,955
	371,269
	-
	171,300
	3,000
	93,000
	9,600
	62,600
	64,000
	74,500
	69,900
	7,200
	37,500
	5,000
	9,300
	9,200
	17,000
	5,000
	262,393
	52,031
	24,365
	25,690
6,478,088	12,492,803
-	-

**CHOICE NEIGHBORHOODS IMPLEMENTATION GRANTS
Grant Sizing Worksheet**

FOLLOW THE STEP-BY-STEP INSTRUCTIONS

Note: If completing attachment manually, rather than using the Excel workbook, start at Step 4 (page 2).

Step 1. Select your City from the menu below.
Click as indicated to see the lists of cities, scroll through the list, click on your City, and click "OK."

Step 2. Repeat Step 1 to select your State from the menu below.
Click as indicated to see the lists of states, scroll through the list, click on your State, and click "OK."

This table includes all Total Development Cost (TDC) dollar limits published in HUD Notice PIH 2011-38. If your City is not shown, contact the HUD Office of Public Housing Investments, (202) 401-8812.

If you have selected a valid City/State combination, a table will be created that extends down to row 82. The TDC limits for each unit type shown on this table will be transferred automatically to the table on the next worksheet, "TDC Limit Calculation."

Step 3. After selecting the appropriate City and State, go to Step 4, page 2. (If using the Excel file, click on the worksheet tab entitled "TDC Limit Calculation" at the bottom of this window.)

City	SAN ANTONIO	<-- Select your City from list here
StateName	TEXAS	<-- Select your State from list here

		Bedrooms	Type	Data	Total
Detached / Semi-Detached	TDC Limit per Unit	0	Detached/Semi-Detached	Sum of 0 Bedrooms, TDC	116,668.67
		1		Sum of 1 Bedrooms, TDC	151,257.44
		2		Sum of 2 Bedrooms, TDC	178,948.93
		3		Sum of 3 Bedrooms, TDC	211,914.13
		4		Sum of 4 Bedrooms, TDC	248,910.83
		5		Sum of 5 Bedrooms, TDC	272,532.32
	HCC Limit per Unit	6	Sum of 6 Bedrooms, TDC	294,804.79	
		0	Sum of 0 Bedrooms, HCC	66,667.81	
		1	Sum of 1 Bedrooms, HCC	86,432.82	
		2	Sum of 2 Bedrooms, HCC	102,256.53	
		3	Sum of 3 Bedrooms, HCC	121,093.79	
		4	Sum of 4 Bedrooms, HCC	142,234.76	
Elevator	TDC Limit per Unit	5	Elevator	Sum of 5 Bedrooms, HCC	155,732.75
		6		Sum of 6 Bedrooms, HCC	168,459.88
		0		Sum of 0 Bedrooms, TDC	87,772.37
		1		Sum of 1 Bedrooms, TDC	122,881.32
		2		Sum of 2 Bedrooms, TDC	157,990.27
		3		Sum of 3 Bedrooms, TDC	210,653.70
	HCC Limit per Unit	4	Sum of 4 Bedrooms, TDC	263,317.12	
		5	Sum of 5 Bedrooms, TDC	298,426.07	
		6	Sum of 6 Bedrooms, TDC	333,535.02	
		0	Sum of 0 Bedrooms, HCC	54,857.73	
		1	Sum of 1 Bedrooms, HCC	76,800.83	
		2	Sum of 2 Bedrooms, HCC	98,743.92	
Row House	TDC Limit per Unit	3	Row House	Sum of 3 Bedrooms, HCC	131,658.56
		4		Sum of 4 Bedrooms, HCC	164,573.20
		5		Sum of 5 Bedrooms, HCC	186,516.29
		6		Sum of 6 Bedrooms, HCC	208,459.39
		0		Sum of 0 Bedrooms, TDC	97,705.17
		1		Sum of 1 Bedrooms, TDC	128,525.86
	HCC Limit per Unit	2	Sum of 2 Bedrooms, TDC	153,996.76	
		3	Sum of 3 Bedrooms, TDC	185,566.29	
		4	Sum of 4 Bedrooms, TDC	220,777.50	
		5	Sum of 5 Bedrooms, TDC	243,443.01	
		6	Sum of 6 Bedrooms, TDC	264,728.35	
		0	Sum of 0 Bedrooms, HCC	55,831.53	
Walkup	TDC Limit per Unit	1	Walkup	Sum of 1 Bedrooms, HCC	73,443.35
		2		Sum of 2 Bedrooms, HCC	87,998.15
		3		Sum of 3 Bedrooms, HCC	106,037.88
		4		Sum of 4 Bedrooms, HCC	126,158.57
		5		Sum of 5 Bedrooms, HCC	139,110.29
		6		Sum of 6 Bedrooms, HCC	151,273.34
	HCC Limit per Unit	0	Sum of 0 Bedrooms, TDC	86,129.15	
		1	Sum of 1 Bedrooms, TDC	116,793.29	
		2	Sum of 2 Bedrooms, TDC	148,593.75	
		3	Sum of 3 Bedrooms, TDC	194,474.32	
		4	Sum of 4 Bedrooms, TDC	241,561.36	
		5	Sum of 5 Bedrooms, TDC	272,033.80	
HCC Limit per Unit	6	Sum of 6 Bedrooms, TDC	302,097.82		
	0	Sum of 0 Bedrooms, HCC	49,216.65		
	1	Sum of 1 Bedrooms, HCC	66,739.02		
	2	Sum of 2 Bedrooms, HCC	84,910.72		
	3	Sum of 3 Bedrooms, HCC	111,128.18		
	4	Sum of 4 Bedrooms, HCC	138,035.06		
HCC Limit per Unit	5	Sum of 5 Bedrooms, HCC	155,447.88		
	6	Sum of 6 Bedrooms, HCC	172,627.33		

**CHOICE NEIGHBORHOODS IMPLEMENTATION GRANTS
Grant Sizing Worksheet**

Step 4. Enter name of the Lead Applicant:

Step 5. (a) Enter name of targeted public and/or assisted hsg site(s):

(b) Confirm correct City (selected in Step 1): Note: If the selected City or State is wrong, return to Page 1, Steps 1 and 2, to correct your selections (navigate back to Step 1 by clicking on "Select City & State" tab below).
(c) Confirm correct State (selected in Step 2):

Step 6. In the appropriate "BUILDING TYPE" and bedroom ("BR") categories below, enter the number of "NEW UNITS" (use Table 6(a)), and/or "REHABILITATION UNITS" (use Table 6(b)), proposed for funding under this application.

The Excel form will calculate TDC limit subtotals for each unit type, and overall TDC limit totals, based on City and State selected at Steps 1 and 2. If you are completing this attachment manually, use the applicable TDC limits for each unit type found in HUD Notice PIH 2011-38.

Definitions

NEW UNITS (Table 6(a)): include all on-site and off-site replacement units. Also include any homeownership units (including lease-purchase), that will be newly-constructed or acquired (with or without rehabilitation) utilizing any Choice Neighborhoods grant funds or other public housing capital assistance for development.

REHABILITATION UNITS (Table 6(b)): include only existing (i.e. in HUD's inventory) public housing and/or assisted units that are proposed for rehabilitation utilizing Choice Neighborhoods grant funds or other public housing capital assistance.

Building Types

Detached buildings are single-family dwellings.
Semi-Detached buildings, also referred to as "duplex" units, are structures that include only two units.
Elevator buildings include only those structures with an elevator and four or more floors above ground.
Row House refers to any structure with three or more units that has only vertical common walls.
 If a building with three or more units has upper/lower units (and is not an elevator building), it is classified as a Walkup.
Walkup buildings include all structures with three or more units that are not classified as Elevator or Row House.

Table 6(a): NEW UNITS (new construction, acquisition, and units to be acquired and rehabilitated)

BUILDING TYPE	BR's	Number of Units	HCC Limit per Unit	HCC Totals	Community Renewal Allowance Total	TDC Limit per Unit for New Const.	TDC Limit Totals
Detached / Semi-Detached	1BR					\$ 151,257	\$ -
	2BR					\$ 178,949	\$ -
	3BR					\$ 211,914	\$ -
	4BR					\$ 248,911	\$ -
	5BR					\$ 272,532	\$ -
Elevator	1BR	30				\$ 122,881	\$ 3,686,440
	2BR	22				\$ 157,990	\$ 3,475,786
	3BR					\$ 210,654	\$ -
	4BR					\$ 263,317	\$ -
	5BR					\$ 298,426	\$ -
Row House	1BR					\$ 128,526	\$ -
	2BR	15				\$ 153,997	\$ 2,309,951
	3BR	26				\$ 185,566	\$ 4,824,723
	4BR	19				\$ 220,777	\$ 4,194,772
	5BR					\$ 243,443	\$ -
Walkup	1BR	10				\$ 116,793	\$ 1,167,933
	2BR	66				\$ 148,594	\$ 9,807,188
	3BR	21				\$ 194,474	\$ 4,083,961
	4BR					\$ 241,561	\$ -
	5BR					\$ 272,034	\$ -
Subtotal New Units:		209					

Table 6(b): REHABILITATION UNITS (existing public and/or assisted housing units to be rehabilitated)*

BUILDING TYPE	BR's	Number of Units	HCC Limit per Unit	HCC Totals	Comm Renewal Allowance Total	TDC Limit per Unit for Rehab*	TDC Limit Totals
Detached / Semi-Detached	1BR					\$ 136,132	\$ -
	2BR					\$ 161,054	\$ -
	3BR					\$ 190,723	\$ -
	4BR					\$ 224,020	\$ -
	5BR					\$ 245,279	\$ -
Elevator	1BR					\$ 110,593	\$ -
	2BR					\$ 142,191	\$ -
	3BR					\$ 189,588	\$ -
	4BR					\$ 236,985	\$ -
	5BR					\$ 268,583	\$ -
Row House	1BR					\$ 115,673	\$ -
	2BR					\$ 138,597	\$ -
	3BR					\$ 167,010	\$ -
	4BR					\$ 198,700	\$ -
	5BR					\$ 219,099	\$ -
Walkup	1BR					\$ 105,114	\$ -
	2BR					\$ 133,734	\$ -
	3BR					\$ 175,027	\$ -
	4BR					\$ 217,405	\$ -
	5BR					\$ 244,830	\$ -
Subtotal Rehab Units:		0					

6(c) **Totals for all New and Rehabilitation Units** 209 \$ 33,550,754

* TDC limits shown for Rehabilitation Units are 90% of the TDC limit for New Construction Units. If rehabilitation activity will change the number of units or the unit configuration (Building Types or number of Bedrooms) at the original project site, enter the number and configuration of units that will exist after rehabilitation, not the number of units and unit configuration before rehabilitation.

Public Reporting Burden for this collection of information is estimated to average one hour per response, including the time for reviewing instructions, searching

**CHOICE NEIGHBORHOODS IMPLEMENTATION GRANTS
Grant Sizing Worksheet**

COMPLETE THIS WORKSHEET LAST

To determine the maximum grant amount that may be requested in this Choice Neighborhoods Implementation application, enter the requested information. If you are using the Excel form, totals are calculated automatically. If you are manually calculating the maximum grant amount that may be requested on this attachment, follow the calculation instructions provided below on this worksheet.

6(d) TDC limit, unadjusted (entered automatically from "TDC Limit Calculation") \$ 33,550,754
(To calculate manually, enter the TDC Limit Total for all New and Rehabilitation Units from line 6(c), page 2)

Step 7. Enter Choice Neighborhoods request for Supportive Services (SS) funding. []
(from Sources and Uses Budget)
(Note: request for Supportive Services funding may not exceed 15% of total grant requested. Any amount requested above 5% of grant must be matched by other sources.)

Step 8. Enter Choice Neighborhoods request for Critical Community Improvements (CCI) funding. \$ -
(from Sources and Uses Budget)
(Note: request for Critical Community Improvements funding may not exceed 15% of total grant requested, as described in part b of the NOFA Section I.C definition for critical community improvements (i.e. activities to promote economic development, such as development or improvement of transit, retail, community financial institutions, public services, facilities, assets or other community resources).)

Step 9. Enter Choice Neighborhoods funds requested for demolition and remediation of dwelling units. \$ 1,000,000
(Enter the combined total of the dwelling unit remediation and dwelling unit demolition line items from the Sources and Uses Budget)

Step 10. Enter number of public and/or assisted units to be demo'd (after date of application only). 248

Step 11. Enter number of public and/or assisted units to be built back on the original site. (139)
(Do not include existing public and/or assisted units to be rehabilitated)

11(a) Number of public and/or assisted units to be demolished and not replaced back on original site 109
(Number of units identified in Step 10, minus the number of units identified in Step 11)

11(b) Percent of original public and/or assisted units to be demo'd & not replaced back on orig. site 44.0%
(Number of units identified in 11(a), divided by number of units identified in Step 10)
Example: Step 10 = 100 units to be demolished. Step 11 = 40 replacement units to be built back on original site. 11(a) = 60 units demolished and not built back on original site. 11(b) = 60/100 = 60%

11(c) Demo/abatement costs attributable to units to be demolished and not replaced on orig. site \$ 4,395
(Dollar amount identified in Step 9, multiplied by percentage identified in 11(b))

Step 12. Enter Choice Neighborhoods request for "extraordinary site costs" (certified by architect or engineer). \$ -

12(a) Subtotal: TDC limit, adjusted (for SS, Commun. Improvmts., abatement/demo, & extraord. site costs) \$ 33,555,149
(Total of amounts above: 6(d) + Step 7 + Step 8 + Step 11(c) + Step 12)

Step 13. Enter all other HUD PH capital assistance proposed for Choice Neighborhoods development. \$ -
(Include any project funds from the following sources: Public Housing Capital Funds or Mod funds (e.g., CIAP or CGP funds); Public Housing Development grants; previously-awarded HOPE VI demolition-only grants; and any borrowed funds secured by Capital Funds (from Sources and Uses Budget))

13(a) Subtotal: Adjusted maximum allowable grant, after accounting for additional capital assistance \$ 33,555,149
(Total of Subtotal in 11(a), minus amount identified in Step 12)

13(b) Maximum allowable Choice Neighborhoods Implementation Grant \$30,000,000
(In accordance with provisions of the HUD Choice Neighborhoods Notice of Funding Availability).

13(c) Maximum allowable Choice Neighborhoods Implementation Grant request \$ 30,000,000
(The lesser of 13(a) (adjusted max. possible grant), and 13(b) (\$30,000,000))

Step 14. Enter the amount of your Choice Neighborhoods Implementation Grant request \$ 30,000,000
(If less than maximum allowable grant request, above)
(Note: The maximum for CN Planning Grantees must be reduced, in accordance with Section III.C.2.b(6) of the NOFA).

**CHOICE NEIGHBORHOODS - IMPLEMENTATION
GRANTS**

OMB Approval No. 2577-0269
(exp. 1/31/2015)

Replacement Housing

Rental Units: Replacement Housing - Public Housing-Related														
PH Only			PH/LIHTC			PH/Other			Other: [enter type name]			Total		
On-Site	Off-Site (inside neighborhood)	Off-Site (outside neighborhood)	On-Site	Off-Site (inside neighborhood)	Off-Site (outside neighborhood)	On-Site	Off-Site (inside neighborhood)	Off-Site (outside neighborhood)	On-Site	Off-Site (inside neighborhood)	Off-Site (outside neighborhood)	On-Site	Off-Site (inside neighborhood)	Off-Site (outside neighborhood)
			111	83								111	83	0

Rental Units: Replacement Housing - Multifamily Assisted Housing-Related														
Section 202			Section 811			Project-based Section 8			Other: [enter type name]			Total		
On-Site	Off-Site (inside neighborhood)	Off-Site (outside neighborhood)	On-Site	Off-Site (inside neighborhood)	Off-Site (outside neighborhood)	On-Site	Off-Site (inside neighborhood)	Off-Site (outside neighborhood)	On-Site	Off-Site (inside neighborhood)	Off-Site (outside neighborhood)	On-Site	Off-Site (inside neighborhood)	Off-Site (outside neighborhood)
						28						28	0	0

Tenant-based Vouchers: Replacement Housing (subject to HUD approval)

Non-Replacement Housing

Rental Units: Non-Replacement Housing - With Choice Neighborhoods Grant Funding Assistance														
Type: [enter type name]			Type: [enter type name]			Type: [enter type name]			Total					
On-Site	Off-Site (inside neighborhood)	Off-Site (outside neighborhood)	On-Site	Off-Site (inside neighborhood)	Off-Site (outside neighborhood)	On-Site	Off-Site (inside neighborhood)	Off-Site (outside neighborhood)	On-Site	Off-Site (inside neighborhood)	Off-Site (outside neighborhood)	On-Site	Off-Site (inside neighborhood)	Off-Site (outside neighborhood)
97	59								97	59	0			

Rental Units: Non-Replacement Housing - Without Choice Neighborhoods Grant Funding Assistance														
LIHTC			CDBG, HOME, or other subsidy			No Income Restrictions			Other: [enter type name]			Total		
On-Site	Off-Site (inside neighborhood)	Off-Site (outside neighborhood)	On-Site	Off-Site (inside neighborhood)	Off-Site (outside neighborhood)	On-Site	Off-Site (inside neighborhood)	Off-Site (outside neighborhood)	On-Site	Off-Site (inside neighborhood)	Off-Site (outside neighborhood)	On-Site	Off-Site (inside neighborhood)	Off-Site (outside neighborhood)
							159					0	159	0

Homeownership Units (also Non-)														
Affordable Fee Simple												Total		
On-Site	Off-Site (inside neighborhood)	Off-Site (outside neighborhood)	On-Site	Off-Site (inside neighborhood)	Off-Site (outside neighborhood)	On-Site	Off-Site (inside neighborhood)	Off-Site (outside neighborhood)	On-Site	Off-Site (inside neighborhood)	Off-Site (outside neighborhood)	On-Site	Off-Site (inside neighborhood)	Off-Site (outside neighborhood)
												0	0	0

Other Units (operating subsidy only, etc)														
Type: [enter type name]			Type: [enter type name]			Type: [enter type name]			Type: [enter type name]			Total		
On-Site	Off-Site (inside neighborhood)	Off-Site (outside neighborhood)	On-Site	Off-Site (inside neighborhood)	Off-Site (outside neighborhood)	On-Site	Off-Site (inside neighborhood)	Off-Site (outside neighborhood)	On-Site	Off-Site (inside neighborhood)	Off-Site (outside neighborhood)	On-Site	Off-Site (inside neighborhood)	Off-Site (outside neighborhood)
												0	0	0

Grand Total (Replacement vs. Non-replacement)

On-Site	Off-Site (inside neighborhood)	Off-Site (outside neighborhood)
[166] vs. [139]	[70] vs. [218]	[] vs. []
Grand Total - All Units		
		[236] vs. [357]

Grand Total (Affordable vs. Market Rate)

On-Site	Off-Site (inside neighborhood)	Off-Site (outside neighborhood)
[237] vs. [68]	[224] vs. [74]	[] vs. []
Grand Total - All Units		
		[461] vs. [142]

Grand Total (Rental vs. Homeownership)

On-Site	Off-Site (inside neighborhood)	Off-Site (outside neighborhood)
[305] vs. [0]	[298] vs. [0]	[] vs. []
Grand Total - All Units		
		[503] vs. [0]

Grand Total (On-Site, Off-Site)

On-Site	Off-Site (inside neighborhood)	Off-Site (outside neighborhood)
305	278	
Grand Total - All Units		
		583

Wheatley Family I, LP (0509)
Statement (12 months)
 Period = Apr 2022-Mar 2023
 Book = Accrual

	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Total
5000-0000	INCOME												
5118-0000	RENTAL REVENUE												
5119-0000	RENT REVENUE												
5120-0000	107,408.97	98,435.90	120,233.90	120,878.90	123,608.90	125,118.90	129,847.90	127,921.90	135,018.10	128,896.90	125,964.90	125,854.90	1,469,190.07
5120-0001	4,109.00	4,143.00	3,954.00	4,080.00	4,080.00	4,080.00	4,080.00	4,617.00	4,617.00	4,617.00	4,617.00	4,617.00	51,611.00
5120-0002	15,685.10	16,150.10	20,892.10	16,029.10	17,391.10	15,881.10	14,186.10	16,112.10	4,882.90	15,137.10	18,069.10	16,735.10	187,151.00
5120-0003	1,200.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,200.00
5120-0004	0.00	0.00	189.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	189.00
5120-0005	-8,020.00	-8,130.00	-13,947.00	-13,964.00	-13,370.00	-12,450.00	-15,299.00	-14,447.00	-14,874.00	-12,725.00	-13,781.00	-12,728.00	-153,735.00
5120-0006	10,120.93	18,595.00	0.00	4,092.00	0.00	0.00	0.00	0.00	4,133.00	0.00	0.00	1,460.00	38,400.93
5123-0000	29,009.76	29,009.76	29,009.76	29,009.76	29,009.76	29,009.76	29,009.76	29,009.76	117,372.73	33,122.83	29,009.76	33,122.83	444,706.23
5124-0000	7,687.00	7,687.00	8,556.00	7,797.00	7,767.00	10,158.00	7,973.00	8,502.00	8,641.00	8,958.00	9,817.00	8,944.00	102,487.00
5218-0000	167,200.76	165,890.76	168,887.76	167,922.76	168,486.76	171,797.76	169,797.76	171,715.76	259,790.73	178,006.83	173,696.76	178,005.83	2,141,200.23
5219-0000	VACANCIES												
5220-0000	-34,579.00	-26,232.52	-35,793.00	-41,960.00	-35,954.48	-39,570.33	-38,646.00	-35,255.77	-30,347.00	-31,801.00	-19,831.00	-28,842.00	-398,812.10
5223-0000	-1,209.00	0.00	-428.00	170.00	-894.00	0.00	3.00	-1,582.00	27.00	0.00	0.00	0.00	-3,913.00
5298-0000	-35,788.00	-26,232.52	-36,221.00	-41,790.00	-36,848.48	-39,570.33	-38,643.00	-36,837.77	-30,320.00	-31,801.00	-19,831.00	-28,842.00	-402,725.10
5299-0000	131,412.76	139,658.24	132,666.76	126,132.76	131,638.28	132,227.43	131,154.76	134,877.99	229,470.73	146,205.83	153,865.76	149,163.83	1,738,475.13
5329-0000	OTHER RENTAL REVENUE												
5330-0000	0.00	58.53	0.00	0.00	0.00	0.00	572.29	158.07	-25,827.53	172.46	521.69	435.46	-23,909.03
5399-0000	0.00	58.53	0.00	0.00	0.00	0.00	572.29	158.07	-25,827.53	172.46	521.69	435.46	-23,909.03
5400-0000	FINANCIAL REVENUE												
5440-0000	9.01	8.98	11.13	19.13	67.12	96.97	112.13	139.04	380.80	0.00	224.72	216.37	1,285.40
5490-0000	30.02	0.01	63.93	63.93	214.42	297.30	336.45	19.49	1,361.14	0.31	1.75	2.12	2,390.87
5499-0000	39.03	8.99	75.06	83.06	281.54	394.27	448.58	158.53	1,741.94	0.31	226.47	218.49	3,676.27
5599-0000	OTHER REVENUE												
5920-0000	0.00	0.00	0.00	30.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00	0.00	45.00
5922-0000	0.00	-317.51	311.00	-740.58	-149.83	0.00	-268.56	0.00	0.00	-161.00	20.00	7.00	-1,299.48
5928-0000	77.00	176.00	162.05	0.00	15.00	88.00	55.00	55.00	88.00	198.00	143.00	-225.90	831.15
5929-0000	0.00	0.00	0.00	300.00	600.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	900.00
5930-0000	1,060.00	759.05	0.00	3,315.00	587.05	0.00	705.90	0.00	0.00	0.00	0.00	0.00	6,427.00
5940-0000	0.00	0.00	720.00	0.00	1,202.50	1,470.00	1,585.00	-15.00	0.00	0.00	0.00	0.00	4,962.50
5950-0000	0.00	300.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	300.00
5990-0000	0.00	8,916.29	10,233.32	1,445.94	397.92	0.00	4.33	0.00	-2,463.00	0.00	0.00	0.00	18,534.80
5997-0000	1,137.00	9,833.83	11,426.37	4,350.36	2,652.64	1,558.00	2,081.67	40.00	-2,360.00	37.00	163.00	-218.90	30,700.97
5999-0000	132,588.79	149,559.59	144,168.19	130,566.18	134,572.46	134,179.70	134,257.30	135,234.59	203,025.14	146,415.60	154,776.92	149,598.88	1,748,943.34
6100-0000	OPERATING EXPENSES												
6200-0000	RENTING EXPENSES												
6201-0000	ADVERTISING												
6210-0000	0.00	1,883.88	559.70	330.75	459.84	341.79	2,109.35	0.00	1,960.80	781.19	2,487.60	1,404.67	12,319.57
6210-0014	127.80	126.90	126.90	127.20	126.90	0.00	252.00	126.00	126.00	126.00	129.86	0.00	1,395.56
6210-0016	0.00	0.00	0.00	3,938.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,938.15
6210-0022	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,812.50	454.70	0.00	0.00	2,267.20
6210-0024	76.44	139.00	1,591.13	374.00	511.69	28.95	727.80	0.00	369.00	66.00	468.00	226.24	4,578.25
6210-0026	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	30.96	0.00	0.00	0.00	30.96
6210-0027	0.00	0.00	0.00	0.00	0.00	0.00	150.02	0.00	49.67	0.00	0.00	0.00	199.69
6210-9999	204.24	2,149.78	2,277.73	4,770.10	1,098.43	370.74	3,239.17	126.00	2,536.43	2,785.69	3,540.16	1,630.91	24,729.38
6211-0000	OTHER RENTING EXPENSES												
6212-0000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,599.00	0.00	1,599.00
6220-0000	333.00	161.00	0.00	-49.00	161.00	322.00	322.00	161.00	322.00	172.00	827.00	-2,958.90	-226.90
6240-0000	23.10	23.21	23.21	23.25	34.61	23.28	22.00	22.00	2,314.00	22.04	1,004.58	24.58	3,559.86
6250-0000	0.00	0.00	819.20	4,921.44	2,933.46	0.00	1,226.76	1,448.41	2,377.26	1,850.00	1,830.76	1,794.01	19,201.30
6250-0001	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,381.37	0.00	0.00	90.97	1,472.34
6250-0002	0.00	0.00	9.22	113.66	0.00	0.00	62.38	0.00	12.90	76.90	6.91	0.00	281.97
6280-0000	-39.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-39.58
6290-9999	316.52	184.21	851.63	5,009.35	3,129.07	345.28	1,633.14	1,631.41	6,407.53	2,120.94	5,268.25	-1,049.34	25,847.99
6299-0000	520.76	2,333.99	3,129.36	9,779.45	4,227.50	716.02	4,872.31	1,757.41	8,943.96	4,906.63	8,808.41	581.57	50,577.37
6300-0000	ADMINISTRATIVE EXPENSES												
6309-0000	0.00	7,143.09	4,909.78	0.00	0.00	4,379.12	0.00	0.00	0.00	0.00	0.00	505.31	16,937.30
6310-0000	4,570.08	1,740.80	3,530.25	6,038.48	4,078.37	3,991.32	4,180.57	3,979.00	4,799.13	2,171.23	2,191.39	2,157.26	43,427.88

Wheatley Family I, LP (0509)
Statement (12 months)
 Period = Apr 2022-Mar 2023
 Book = Accrual

	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Total
6310-0001 Office Salaries Expense - Bonus	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,289.15	0.00	0.00	0.00	1,289.15
6310-0002 Office Salaries Expense - Overtime	484.08	226.52	506.36	722.65	514.14	753.43	231.19	341.82	442.52	95.76	77.01	8.71	4,484.19
6311-0000 Office Supplies & Equipment	116.95	332.95	611.68	349.14	159.20	308.86	935.62	0.00	1,381.42	347.19	291.21	143.22	4,977.44
6311-0005 Copier Contract	0.00	0.00	0.00	2,898.23	-3,404.91	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-506.68
6313-0000 Licenses & Fees	-69.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	229.69	0.00	0.00	-176.00	-15.70
6315-0000 Community Services	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	4,150.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	26,150.00
6320-0000 Management Fee Expense	3,947.89	4,713.15	4,011.83	3,964.35	3,341.12	4,084.05	4,042.14	4,501.19	3,904.44	3,518.29	3,569.01	4,111.11	47,708.57
6320-0001 Management Fee Expense - PHA	2,951.00	2,951.00	3,041.80	2,951.00	3,327.89	3,377.56	3,427.23	3,476.90	3,427.23	3,427.23	3,377.56	3,427.23	39,163.63
6326-0000 Mgmt Agent Meals Exp	-40.29	0.00	0.00	0.00	0.00	0.00	25.72	97.45	0.00	0.00	0.00	0.00	82.88
6330-0000 Managers Salaries Exp	3,000.00	3,000.00	3,180.00	4,590.00	3,060.00	3,060.00	3,060.00	3,060.00	5,687.29	284.14	277.50	301.21	32,560.14
6330-0001 Manager Salary - Bonus	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	137.25	0.00	0.00	0.00	137.25
6331-0000 Employee Apartment	100.00	100.00	100.00	100.00	100.00	100.00	100.00	110.00	110.00	110.00	110.00	110.00	1,250.00
6335-0000 Administrative Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20.17	0.00	20.17
6336-0000 Oversight Fee	0.00	0.00	490.51	0.00	2,560.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,050.51
6340-0000 Legal Expenses	125.00	400.09	122.80	0.00	100.42	0.00	216.82	4,402.39	3,323.48	65.34	14,796.15	344.98	23,897.47
6350-0000 Professional Fees	1,125.00	1,125.00	1,125.00	1,125.00	1,125.00	1,125.00	1,125.00	2,224.00	1,225.00	1,125.00	1,125.00	1,300.00	14,874.00
6351-0000 Accounting Services	1,320.10	1,320.10	2,687.50	1,268.50	1,268.50	1,268.50	1,268.50	1,268.50	1,268.50	1,268.50	1,268.50	1,268.50	16,744.20
6352-0000 Computer Services	948.15	948.15	948.15	1,021.00	1,021.00	1,021.00	1,021.25	1,021.25	1,021.25	1,021.25	1,021.25	1,021.25	12,035.20
6354-0000 Rent Expense - Equipment	0.00	0.00	0.00	0.00	3,404.91	0.00	0.00	0.00	215.76	0.00	4,436.09	0.00	8,056.76
6355-0000 Compliance Services	520.00	520.00	520.00	520.00	520.00	520.00	520.00	520.00	520.00	520.00	520.00	520.00	6,240.00
6360-0000 Telephone Expense	256.72	520.26	450.71	415.87	498.73	536.13	612.93	496.19	977.78	294.92	1,753.01	513.49	7,326.74
6365-0000 Computer Maintenance	882.26	947.52	489.36	1,314.92	2,307.66	1,265.63	683.12	1,084.68	3,593.73	379.96	1,108.00	1,086.69	15,143.53
6370-0000 Bad Debt Expense	23,824.00	4,562.00	21,151.00	11,152.00	30,208.00	25,000.00	11,382.00	9,163.00	1,758.00	17,210.00	22,194.00	15,680.00	193,284.00
6380-0000 Resident Activity/Cable	67.65	67.65	148.33	67.65	68.73	67.65	247.35	104.78	104.78	104.78	104.84	111.68	1,265.87
6380-0001 Internet	151.40	151.40	116.99	249.77	180.83	185.81	116.99	105.52	110.11	110.11	110.11	144.52	1,733.56
6381-0000 Education & Seminars	0.00	0.00	75.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	75.83
6382-0000 Conference & Education	52.05	79.35	165.83	1,855.04	405.67	1,387.54	1,902.82	1,457.05	1,294.95	489.03	4,707.89	1,860.26	15,657.48
6384-0000 Delivery & Freight Exp	31.39	0.00	112.85	37.65	103.18	0.00	7.71	476.06	30.30	35.95	90.31	3.10	928.50
6385-0000 Parking	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.00	0.00	5.00
6390-0000 Misc Admin Exp	1,907.69	522.70	570.36	1,099.09	1,237.49	788.82	627.09	765.78	1,162.79	343.72	557.26	546.98	10,129.77
6399-0000 TOTAL ADMINISTRATIVE EXPENSE	48,271.73	33,371.73	51,066.92	43,740.34	58,185.93	57,370.67	37,734.05	40,655.56	40,014.55	34,922.40	65,711.26	37,069.50	548,114.64
6400-0000 OPERATING EXPENSES													
6450-0000 Electricity Expense	1,790.36	2,046.53	2,336.33	2,496.59	2,639.07	2,511.78	2,147.47	1,789.74	1,664.82	2,107.06	1,830.29	1,654.24	25,014.28
6450-0001 Vacant Electric	754.60	1,048.05	1,241.46	117.94	2,072.14	799.86	729.43	706.07	495.80	1,176.71	-38.68	2,267.74	11,371.12
6450-0002 Non Consumption Electric	550.89	558.06	576.63	590.61	598.30	580.85	564.33	546.07	192.87	547.21	544.21	539.82	6,389.85
6451-0000 Water Expense	0.00	7,263.09	4,987.50	4,928.67	5,301.54	4,959.80	9,947.95	0.00	5,175.16	7,109.43	7,162.60	4,177.78	61,013.52
6451-0002 Non-Consumption Water	529.79	3,560.81	3,657.60	3,718.11	3,462.13	3,559.76	8,477.57	0.00	3,656.76	14,874.32	3,560.81	2,938.62	51,998.28
6452-0000 Gas Expense	-365.97	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-365.97
6452-0001 Vacant Gas	66.77	43.69	33.85	6.95	79.60	39.80	57.49	52.39	38.57	88.89	2.61	106.35	616.96
6453-0000 Sewer Expense	0.00	5,513.94	4,234.37	4,741.42	4,832.25	4,702.10	8,319.77	0.00	4,168.26	4,909.77	5,798.57	5,490.84	52,711.29
6453-0002 Non-Consumption Sewer	0.00	329.77	366.08	329.77	329.23	329.47	659.06	0.00	365.84	329.77	329.77	373.60	3,734.60
6455-0000 Service Fees	309.40	300.00	328.00	377.00	349.00	321.00	370.00	1,042.00	0.00	321.00	335.00	321.00	4,373.40
6499-0000 TOTAL OPERATING EXPENSES	3,635.84	20,663.94	17,761.82	17,307.06	19,663.26	17,804.42	31,273.07	4,136.27	15,758.08	31,500.23	19,525.18	17,826.16	216,855.33
6500-0000 REPAIRS & MAINTENANCE													
6509-0000 Janitor Payroll Temp	0.00	0.00	69.92	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	69.92
6510-0000 Janitor Payroll Expense	0.00	0.00	0.00	1,880.35	1,478.50	154.75	0.00	0.00	0.00	0.00	0.00	0.00	3,513.60
6510-0002 Janitor Payroll - Overtime	0.00	0.00	0.00	144.29	32.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00	177.12
6515-0000 Janitor Supplies Expense	0.00	107.30	414.82	0.00	0.00	0.00	769.02	44.79	805.06	152.97	139.84	220.67	2,654.47
6519-0000 Pest Control Expense	35.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	35.47
6519-0001 Pest Contract	35.47	0.00	0.00	0.00	0.00	0.00	416.49	1,453.11	918.50	0.00	469.26	832.98	4,125.81
6525-0000 Trash Removal Expense	8,167.13	2,536.60	6,596.51	2,074.83	4,581.87	2,078.40	1,964.74	2,175.03	2,077.87	1,867.32	1,659.76	2,457.03	38,237.09
6530-0000 Protection Labor Expense	-714.40	9,996.28	3,933.00	2,517.12	11,964.59	7,866.00	3,933.00	3,933.00	3,933.00	3,933.00	11,799.00	3,933.00	67,026.59
6531-0000 Security System Repairs	0.00	0.00	0.00	0.00	3,453.59	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,453.59
6532-0000 Fire /Security Contract	0.00	0.00	0.00	0.00	0.00	0.00	1,440.00	0.00	335.59	0.00	0.00	0.00	1,775.59
6532-0001 Fire System Repairs	454.65	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,677.89	0.00	0.00	1,266.53	3,999.07
6532-0002 Fire System Inspections	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,800.00	0.00	0.00	0.00	9,800.00
6535-0000 Grounds Payroll Expense	639.36	642.51	730.70	1,369.44	2,210.26	1,445.05	1,934.07	2,441.13	3,159.15	1,698.69	803.99	641.11	17,715.46
6535-0001 Grounds Payroll - Bonus	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,000.71	0.00	0.00	0.00	1,000.71
6535-0002 Grounds Payroll - Overtime	0.00	0.00	0.00	0.00	18.15	221.32	4.60	0.00	0.00	0.00	0.00	0.00	244.07
6536-0000 Grounds Supplies	0.00	318.45	362.25	0.00	253.37	0.00	652.23	421.24	581.00	0.00	411.16	0.00	2,999.70
6537-0000 Landscape Maintenance	0.00	0.00	15,435.56	20,596.92	3,858.89	0.00	6,029.53	5,439.34	3,858.89	0.00	5,547.16	2,826.20	63,592.49
6539-0000 Maintenance Salary Temp	704.00	8,715.52	10,410.55	0.00	0.00	5,801.13	1,874.12	0.00	0.00	0.00	0.00	0.00	27,505.32
6540-0000 Maintenance Salaries	1,709.10	1,714.95	2,059.33	6,620.80	4,943.50	5,836.80	6,737.02	7,037.94	10,307.53	6,979.43	7,059.18	7,700.64	68,706.22
6540-0001 Maintenance Payroll - Bonus	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,111.19	0.00	0.00	0.00	2,111.19
6540-0002 Maintenance Payroll - Overtime	669.24	972.47	932.00	179.52	249.60	965.88	534.78	318.76	534.43	255.82	496.29	332.94	6,441.73
6541-0001 Hardware And Millwork Exp-Materials	0.00	1,400.14	1,818.82	105.22	144.71	0.00	1,794.11	281.37	3,911.11	291.46	616.93	1,046.14	11,410.01

Wheatley Family I, LP (0509)
Statement (12 months)
 Period = Apr 2022-Mar 2023
 Book = Accrual

	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Total
6541-0006	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,750.00	0.00	0.00	0.00	1,750.00
6541-0007	0.00	0.00	0.00	30.18	17.79	0.00	152.40	193.77	404.41	152.92	0.00	0.00	951.47
6541-0008	0.00	213.00	531.58	0.00	0.00	0.00	0.00	0.00	19.48	0.00	0.00	0.00	764.06
6542-0001	0.00	0.00	0.00	0.00	0.00	300.00	0.00	0.00	1,293.99	767.78	0.00	1,560.00	3,921.77
6542-0002	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	870.00	0.00	0.00	0.00	870.00
6542-0003	0.00	0.00	0.00	5,250.00	-1,301.14	0.00	0.00	0.00	0.00	0.00	0.00	5,759.40	9,708.26
6542-0005	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	858.00	858.00
6542-0006	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	500.00	0.00	0.00	0.00	500.00
6542-0008	0.00	15,536.04	-15,536.04	0.00	1,086.13	0.00	0.00	0.00	424.40	0.00	0.27	4,832.47	6,343.27
6542-0009	0.00	0.00	0.00	0.00	185.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	185.23
6545-0000	0.00	0.00	0.00	0.00	0.00	0.00	515.62	0.00	515.62	0.00	0.00	0.00	1,031.24
6545-0001	0.00	0.00	0.00	0.00	3,044.58	1,981.53	2,594.87	0.00	0.00	0.00	0.00	0.00	7,620.98
6546-0000	365.97	833.78	1,003.15	0.00	190.49	739.97	1,917.03	107.97	2,036.76	0.00	0.00	598.26	7,793.38
6547-0003	0.00	390.72	232.42	0.00	431.19	0.00	148.14	148.14	788.82	0.00	197.43	376.25	2,713.11
6550-0000	0.00	0.00	0.00	700.00	250.00	0.00	0.00	0.00	6,479.45	300.00	755.94	455.00	8,940.39
6554-0000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	49.21	0.00	0.00	0.00	49.21
6560-0000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,645.09	0.00	0.00	0.00	5,323.09
6561-0001	0.00	14.59	3,169.95	690.00	0.00	0.00	64.63	455.04	1,021.10	33.80	0.00	843.98	6,293.09
6562-0000	0.00	0.00	0.00	570.00	3,384.07	0.00	71.41	0.00	879.94	0.00	3,176.67	360.00	8,442.09
6570-0000	0.00	0.00	0.00	583.88	181.39	196.13	183.17	18.57	119.56	0.00	0.00	0.00	1,282.70
6571-0000	0.00	0.00	0.00	0.00	2,421.57	0.00	0.00	0.00	29.67	231.77	628.10	54.66	3,365.77
6580-0000	0.00	0.00	0.00	0.00	0.00	0.00	418.58	0.00	0.00	0.00	0.00	0.00	418.58
6590-0000	-61.70	-3.65	0.00	17.79	0.00	0.00	583.05	0.00	153.29	3.04	3,329.83	62.21	4,083.86
6599-0000	12,004.29	44,054.87	33,550.71	43,330.34	43,467.37	27,586.96	36,699.51	24,699.09	70,187.34	16,788.69	37,170.65	39,526.18	429,066.00
6700-0000	TAXES AND INSURANCE												
6719-0000	847.36	635.19	1,016.46	2,538.99	1,856.72	1,912.76	1,589.27	1,573.06	2,848.99	1,772.54	1,676.13	1,421.77	19,689.24
6720-0000	6,022.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,022.00
6721-0000	11,806.80	22,277.90	17,300.61	18,413.29	17,042.35	17,042.35	17,042.35	17,042.35	17,042.37	17,042.35	17,042.35	17,042.35	206,137.42
6723-0000	322.73	322.73	322.73	322.73	322.73	322.72	322.72	410.48	366.60	121.48	366.60	366.60	3,890.85
6729-0000	414.69	459.80	494.39	694.71	1,441.47	2,512.79	828.34	1,373.49	1,610.48	395.10	791.63	957.70	11,974.59
6790-0000	101.83	101.83	128.84	128.84	128.84	128.84	128.84	128.84	182.88	612.27	612.27	612.27	2,996.39
6797-0000	19,515.41	23,797.45	19,263.03	22,098.56	20,792.11	21,919.46	19,911.52	20,528.22	22,051.32	19,943.74	20,488.98	20,400.69	250,710.49
6798-0000	83,948.03	124,221.98	124,771.84	136,255.75	146,336.17	125,397.53	130,490.46	91,776.55	156,955.25	108,061.69	151,704.48	115,404.10	1,495,323.83
6799-0000	48,640.76	25,337.61	19,396.35	-5,689.57	-11,763.71	8,782.17	3,766.84	43,458.04	46,069.89	38,353.91	3,072.44	34,194.78	253,619.51
6800-0000	FINANCIAL EXPENSES												
6820-0000	28,321.89	28,282.66	28,243.24	28,203.66	28,163.91	28,123.97	28,083.86	28,043.58	27,527.00	27,962.46	27,921.65	27,880.64	336,758.52
6821-0000	8,883.52	8,922.75	8,962.17	9,001.75	9,041.50	9,081.44	9,121.55	9,161.83	9,202.30	9,242.95	9,283.76	9,324.77	109,230.29
6830-0000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	161,834.39	0.00	0.00	0.00	161,834.39
6851-0000	6,652.73	6,852.31	6,852.31	6,852.31	6,852.31	6,852.31	6,852.31	6,852.31	6,852.31	6,852.31	6,852.31	6,852.31	82,028.14
6898-0000	43,858.14	44,057.72	44,057.72	44,057.72	44,057.72	44,057.72	44,057.72	44,057.72	205,416.00	44,057.72	44,057.72	44,057.72	689,851.34
6899-0000	4,782.62	-18,720.11	-24,661.37	-49,747.29	-55,821.43	-35,275.55	-40,290.88	-599.68	-159,346.11	-5,703.81	-40,985.28	-9,862.94	-436,231.83
6900-0000	CAPITAL IMPROVEMENTS												
6910-0000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,352.90	0.00	0.00	3,428.50	4,781.40
6920-0000	0.00	2,146.48	0.00	399.77	842.10	1,583.70	480.63	2,194.05	6,602.73	0.00	0.00	2,208.30	16,457.76
6925-0000	0.00	0.00	15,536.04	0.00	0.00	0.00	0.00	0.00	-15,536.04	0.00	0.00	0.00	0.00
6945-0000	0.00	724.82	1,080.34	0.00	2,160.67	1,080.34	0.00	0.00	0.00	0.00	0.00	0.00	5,046.17
6950-0000	0.00	0.00	0.00	0.00	500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	500.00
6971-0000	0.00	0.00	0.00	0.00	0.00	-4,579.40	0.00	0.00	-16,624.60	0.00	0.00	0.00	-21,204.00
6975-0000	0.00	0.00	0.00	0.00	5,250.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,250.00
6986-0000	0.00	134.82	67.41	105.34	0.00	0.00	235.31	0.00	-50.61	0.00	0.00	0.00	492.27
6986-0001	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-3,160.55	0.00	0.00	0.00	-3,160.55
6989-0000	0.00	3,006.12	16,683.79	505.11	8,752.77	-1,915.36	715.94	2,194.05	-27,416.17	0.00	0.00	5,636.80	8,163.05
6990-0000	4,782.62	-21,726.23	-41,345.16	-50,252.40	-64,574.20	-33,360.19	-41,006.82	-2,793.73	-131,929.94	-5,703.81	-40,985.28	-15,499.74	-444,394.88
7000-0000	ENTITY EXPENSES												
8009-0000	Other Expenses												
8045-0000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,940.52	0.00	0.00	0.00	11,940.52
8046-0000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,592.74	0.00	0.00	0.00	11,592.74
8997-0000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-168,021.08	0.00	0.00	0.00	-168,021.08
8997-9999	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-144,487.82	0.00	0.00	0.00	-144,487.82
8998-0000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-144,487.82	0.00	0.00	0.00	-144,487.82
8999-0000	4,782.62	-21,726.23	-41,345.16	-50,252.40	-64,574.20	-33,360.19	-41,006.82	-2,793.73	12,557.88	-5,703.81	-40,985.28	-15,499.74	-299,907.06
9000-0000	AMORTIZATION & DEPRECIATION												
9150-0000	2,082.91	2,082.89	2,082.90	2,082.89	2,082.90	2,082.90	2,082.89	2,082.90	-16,149.10	0.00	2,642.28	1,321.14	4,477.50

Wheatley Family I, LP (0509)
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		Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Total
9153-0000	Amortization Exp-Tax Credit Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,141.10	0.00	1,523.52	761.76	11,426.38
9155-0000	Amortization Exp-Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,090.91	0.00	0.00	0.00	9,090.91
9160-0000	Depreciation Expense	88,352.47	88,352.47	88,352.50	88,352.46	88,352.50	88,352.48	88,352.47	88,352.48	91,278.62	0.00	234,719.39	88,832.63	1,121,650.47
9199-0000	TOTAL AMORTIZ.& DEPRECIATION	90,435.38	90,435.36	90,435.40	90,435.35	90,435.40	90,435.38	90,435.36	90,435.38	93,361.53	0.00	238,885.19	90,915.53	1,146,645.26
9999-0000	TOTAL PROFIT OR LOSS	-85,652.76	-112,161.59	-131,780.56	-140,687.75	-155,009.60	-123,795.57	-131,442.18	-93,229.11	-80,803.65	-5,703.81	-279,870.47	-106,415.27	-1,446,552.32

AIA[®] Document G704[™] – 2000

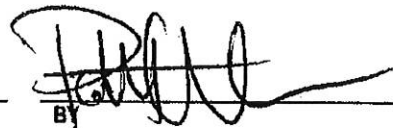
Certificate of Substantial Completion

PROJECT: <i>(Name and address)</i> Galveston Initiative I - Magnolia Housing	PROJECT NUMBER: 10-12009/ CONTRACT FOR: General Construction CONTRACT DATE:	OWNER: <input checked="" type="checkbox"/> ARCHITECT: <input checked="" type="checkbox"/> CONTRACTOR: <input checked="" type="checkbox"/> FIELD: <input type="checkbox"/> OTHER: <input type="checkbox"/>
TO OWNER: <i>(Name and address)</i> Galveston initiative I, L.P. a Texas Limited Partnership	TO CONTRACTOR: <i>(Name and address)</i> Sullivan Land Services PO Box 17017 Galveston, Texas 77552	

PROJECT OR PORTION OF THE PROJECT DESIGNATED FOR PARTIAL OCCUPANCY OR USE SHALL INCLUDE:

Building 15 and all associated units.

The Work performed under this Contract 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 above is the date of issuance established by this Certificate, which is also the date of commencement of applicable warranties required by the Contract Documents, except as stated below:

Warranty	Date of Commencement
KAI-Alliance, LC dba KAI Texas, LC	
ARCHITECT	6-20-17 DATE OF ISSUANCE

A list of items to be completed or corrected is attached hereto. 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.

Cost estimate of Work that is incomplete or defective: \$0.00

The Contractor will complete or correct the Work on the list of items attached hereto within Zero (0) days from the above date of Substantial Completion.

Sullivan Land Services		6/20/17
CONTRACTOR	BY	DATE

The Owner accepts the Work or designated portion as substantially complete and will assume full possession at _____ (time) on _____ (date).

Galveston initiative I, L.P. a Texas Limited Partnership		6/20/17
OWNER	BY	DATE

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

Galveston CDBG Budget - All Phases

<u>HUD Category</u>	<u>Cost Detail</u>	<u>Amount</u>	<u>CDBG Activity Code</u>
Part A/Part B	HARD/SOFT+ Part B Site Improvements	\$ 59,986,123	R-LMI-MULTI
Part B	MBS Part A PD	\$ 1,955,815	D/GA/CON
Part B	GHA PD	\$ 1,207,094	PD
Part B	GHA ADMIN	\$ 863,067	PD
Part B	GHA/GLO/MBS LEGAL	\$ 250,000	ADMIN
Part B			
Part B	GLO Grant Administrator - Planning	\$ 305,000	PLN/GA/CON
Part B	GLO Grant Administrator - Planning	\$ 915,000	PLN/GA/CON
	Total	\$ 65,482,099	

Cedar Terrace

<u>HUD Category</u>	<u>Cost Detail</u>	<u>Amount</u>	<u>CDBG Activity Code</u>
Part A/Part B	HARD/SOFT+ Part B Site Improvements	\$ 26,097,269	R-LMI-MULTI
Part B	MBS Part A PD	\$ 846,133	D/GA/CON
Part B	GHA PD	\$ 522,218	PD
Part B	GHA ADMIN	\$ 373,384	PD
Part B	GHA/GLO/MBS LEGAL	\$ 108,156	ADMIN
Part B			
Part B	GLO Grant Administrator - Planning	\$ 131,950	PLN/GA/CON
Part B	GLO Grant Administrator - Planning	\$ 395,851	PLN/GA/CON
	Total	\$ 28,474,960	

Magnolia Homes

<u>HUD Category</u>	<u>Cost Detail</u>	<u>Amount</u>	<u>CDBG Activity Code</u>
Part A/Part B	HARD/SOFT+ Part B Site Improvements	\$ 33,888,854	R-LMI-MULTI
Part B	MBS Part A PD	\$ 1,109,682	D/GA/CON
Part B	GHA PD	\$ 684,876	PD
Part B	GHA ADMIN	\$ 489,683	PD
Part B	GHA/GLO/MBS LEGAL	\$ 141,844	ADMIN
Part B			
Part B	GLO Grant Administrator - Planning	\$ 173,050	PLN/GA/CON
Part B	GLO Grant Administrator - Planning	\$ 519,149	PLN/GA/CON
	Total	\$ 37,007,139	

EXHIBIT F
SUMMARY BUDGET -- PHASE I ONLY (PERMANENT FINANCING)

Grantee or Applicant HA: **Galveston Housing Authority**
Development Name and Phase: **Galveston Initiative I and II (Magnolia and Cedar Terrace)**

Unit Type:	Rental Public Housing	Rental non-PH	HO w/PH Assistance	HO w/o PH Assistance	Total Units this Phase
Number of Units (entered on Unit Mix worksheet):	114	168			282

Difference as compared to previous budget

Part A: Development Sources	Loan/Grant/Equity	PH Capital Assist.	Private Funds	Other Public Funds	Total
Public Housing Capital Assistance: RHFF	Equity	\$ 2,517,000	\$ -	\$ -	\$ 2,517,000
Public Housing Capital Assistance: Grant	Grant	\$ -	\$ -	\$ -	\$ -
Other: CDBG-DR Tax Credit Equity	Equity	\$ -	\$ 0	\$ -	\$ -
Other: US Bank First Mortgage Lender	1st Mortgage	\$ -	\$ 0	\$ 3,800,000	\$ 3,800,000
Other: CDBG-DR Rd 1+2 PHU	Loan	\$ -	\$ -	\$ 52,659,366	\$ 52,659,366
Other:	Loan	\$ -	\$ -	\$ -	\$ -
Other:	Loan	\$ -	\$ -	\$ -	\$ -
Other: GHA Insurance Proceeds	Loan	\$ 7,029,258	\$ -	\$ -	\$ 7,029,258
Other:	Loan	\$ -	\$ -	\$ -	\$ -
Other: Insert Label	Loan	\$ -	\$ -	\$ -	\$ -
Other: Gap	Loan	\$ -	\$ -	\$ -	\$ -
Total Development Sources (Part A)		\$ 9,546,258	\$ -	\$ 56,459,366	\$ 66,005,624

61,941,938

Part B: Additional Sources	PH Capital Assist.	Private Funds	Other Public Funds	Total
Other: CDBG-DR Rd 2 PHU	\$ -	\$ -	\$ -	\$ -
Other: CDBG-DR Rd 2 Affordable	\$ -	\$ -	\$ 9,022,733	\$ 9,022,733
Other: GHA Insurance Proceeds	\$ 3,170,742	\$ -	\$ -	\$ 3,170,742
Total Additional Sources (Part B)	\$ 3,170,742	\$ -	\$ 9,022,733	\$ 12,193,475
Total Sources this Phase (Parts A and B)	\$ 12,717,000	\$ -	\$ 65,482,099	\$ 78,199,099

Part A: Development Uses	HUD Bdgt Line Item	PH Capital Assist.	Private Funds	Other Public Funds	Total
Development Construction Costs					
Residential Construction	1460	\$ 3,731,674	\$ 0	\$ 33,533,793	\$ 37,265,467
Residential Rehabilitation	1460	\$ -	\$ -	\$ -	\$ -
Builder's General Requirements	1460	\$ -	\$ -	\$ 2,455,699	\$ 2,455,699
Builder's Overhead	1460	\$ -	\$ -	\$ 818,565	\$ 818,565
Builder's Profit	1460	\$ -	\$ -	\$ 2,455,700	\$ 2,455,700
Site Improvement	1450	\$ -	\$ -	\$ 5,391,375	\$ 5,391,375
Other: Community Facility	1470	\$ -	\$ -	\$ 618,000	\$ 618,000
Subtotal: Development Construction Costs		\$ 3,731,674	\$ 0	\$ 45,273,133	\$ 49,004,806

Development Soft Costs	HUD Bdgt Line Item	PH Capital Assist.	Private Funds	Other Public Funds	Total
Acquisition of Site(s)	1440	\$ 1,500	\$ -	\$ -	\$ 1,500
Accounting and Cost Certification	1430	\$ -	\$ -	\$ 50,000	\$ 50,000
Appraisal Expense	1430	\$ -	\$ -	\$ -	\$ -
Architect & Engineer Fees	1430	\$ -	\$ -	\$ 3,048,495	\$ 3,048,495
Environmental Assessment, Testing & Cleanup	1430	\$ -	\$ -	\$ 302,604	\$ 302,604
Financing & Application Expense, Lender	1430	\$ 53,000	\$ -	\$ 5,000	\$ 58,000
Financing & Application Expense, Tax Credit	1430	\$ 40,000	\$ -	\$ -	\$ 40,000
Insurance, Construction Period	1430	\$ 198,292	\$ -	\$ 1,501,057	\$ 1,699,348
Interest, Construction & Bridge Loan(s)	1430	\$ -	\$ -	\$ -	\$ -
Legal Expense, Developer & Lender(s)	1430	\$ 536,125	\$ -	\$ 536,125	\$ 1,072,250
Marketing & Lease-up Expense	1430	\$ 880,700	\$ -	\$ -	\$ 880,700
Permits, Construction & Utility Hookup	1430	\$ -	\$ -	\$ -	\$ -
PILOT & Taxes, Construction Period	1430	\$ 167,800	\$ -	\$ 135,200	\$ 303,000
Survey	1430	\$ -	\$ -	\$ 17,250	\$ 17,250
Title & Recording Fees	1430	\$ -	\$ -	\$ 375,000	\$ 375,000
Initial Operating Deficit (Construction Period)	1430	\$ -	\$ -	\$ -	\$ -
Other: Contingency	1430	\$ 191,167	\$ -	\$ 145,504	\$ 336,671
Other: FF&E	1430	\$ 352,000	\$ -	\$ -	\$ 352,000
Other: Sub Loan Constr Int/Dpst to ACC Rsrv	1430	\$ 1,386,000	\$ -	\$ -	\$ 1,386,000
Other: Insurance Reserves	1430	\$ 987,000	\$ -	\$ -	\$ 987,000
Other:	1430	\$ -	\$ -	\$ -	\$ -
Other: Partnership Operating Reserve	1430	\$ 1,021,000	\$ -	\$ -	\$ 1,021,000
Other: MBS Developer Fee	1430	\$ -	\$ -	\$ 5,070,000	\$ 5,070,000
Other: GHA Developer Fee	1430	\$ -	\$ -	\$ -	\$ -
Subtotal: Development Soft Costs		\$ 5,814,584	\$ -	\$ 11,186,234	\$ 17,000,818
Total Uses for Development (Part A)		\$ 9,546,258	\$ 0	\$ 56,459,367	\$ 66,005,624

Part B: Additional Uses	HUD Bdgt Line Item	PH Capital Assist.	Private Funds	Other Public Funds	Total
Community & Supp. Services	1408	\$ 2,571,000	\$ -	\$ -	\$ 2,571,000
Administration, PHA	1410	\$ -	\$ -	\$ 863,067	\$ 863,067
Fees & Costs, Legal and Project Delivery	1430	\$ 519,046	\$ -	\$ 1,457,094	\$ 1,976,140
Public Improvements	1450	\$ -	\$ -	\$ 3,639,930	\$ 3,639,930
Site Improvements	1450	\$ -	\$ -	\$ 250,000	\$ 250,000
Public Improvements - Design	1430	\$ 4,961	\$ -	\$ 915,432	\$ 920,393
Public Improvements contingency	1450	\$ -	\$ -	\$ 388,993	\$ 388,993
GLO Grant Administrator	1430	\$ -	\$ -	\$ 305,000	\$ 305,000
GLO Grant Administrator	1430	\$ -	\$ -	\$ 915,000	\$ 915,000
Additional Services Fee (MBS)	1430	\$ 75,736	\$ -	\$ 288,216	\$ 363,952
Total Additional Uses (Part B)		\$ 3,170,742	\$ -	\$ 9,022,733	\$ 12,193,475
Total Uses this Phase (Parts A and B)		\$ 12,717,000	\$ 0	\$ 65,482,099	\$ 78,199,099

2,571,000
863,067
1,230,333
3,639,930
250,000
920,393
388,993
800,000
14,000
363,952

Check--Do Sources Equals Uses?					
Sources minus Uses, Part A	\$ -	\$ -	(0) \$	(0) \$	(0)
Sources minus Uses, Part B	\$ -	\$ -	- \$	- \$	-
Sources minus Uses, Phase Total	\$ -	\$ -	(0) \$	(0) \$	(0)

**EXHIBIT F
SUMMARY BUDGET -- PHASE I ONLY**

Grantee or Applicant HA: **Galveston Housing Authority**

Development Name and Phase: **Galveston - Cedar Terrace - Multifamily**

Unit Type:	Rental Public Housing	Rental non-PH	HO w/PH Assistance	HO w/o PH Assistance	Total Units this Phase
Number of Units (entered on Unit Mix worksheet):	50	72			122

Part A: Development Sources	Loan/Grant/Equity	PH Capital Assist.	Private Funds	Other Public Funds	Total
Public Housing Capital Assistance: RHFF	Equity	\$ 1,442,000	\$ -	\$ -	\$ 1,442,000
Public Housing Capital Assistance: Grant	Grant	\$ -	\$ -	\$ -	\$ -
Low Income Housing Tax Credit Equity	Equity	\$ -	\$ -	\$ -	\$ -
Other: US Bank First Mortgage Lender	1st Mortgage	\$ -	\$ -	\$ 2,200,000	\$ 2,200,000
Other: CDBG-DR Rd 1+2 PHU	Loan	\$ -	\$ -	\$ 22,330,129	\$ 22,330,129
Other:	Loan	\$ -	\$ -	\$ -	\$ -
Other:	Loan	\$ -	\$ -	\$ -	\$ -
Other: GHA Insurance Proceeds	Loan	\$ 3,024,212	\$ -	\$ -	\$ 3,024,212
Other:	Loan	\$ -	\$ -	\$ -	\$ -
Other: Insert Label	Loan	\$ -	\$ -	\$ -	\$ -
Other: Gap	Loan	\$ -	\$ -	\$ -	\$ -
Total Development Sources (Part A)		\$ 4,466,212	\$ -	\$ 24,530,129	\$ 28,996,341

Part B: Additional Sources	PH Capital Assist.	Private Funds	Other Public Funds	Total
Other: CDBG-DR Rd 2 PHU	\$ -	\$ -	\$ -	\$ -
Other: CDBG-DR Rd 2 Affordable	\$ -	\$ -	\$ 3,944,831	\$ 3,944,831
Other: GHA Insurance Proceeds	\$ 1,393,788	\$ -	\$ -	\$ 1,393,788
Total Additional Sources (Part B)	\$ 1,393,788	\$ -	\$ 3,944,831	\$ 5,338,619
Total Sources this Phase (Parts A and B)	\$ 5,860,000	\$ -	\$ 28,474,960	\$ 34,334,960

Part A: Development Uses	HUD Bdgt Line Item	PH Capital Assist.	Private Funds	Other Public Funds	Total
Development Construction Costs					
Residential Construction	1460	\$ 1,642,262	\$ -	\$ 14,619,713	\$ 16,261,975
Residential Rehabilitation	1460	\$ -	\$ -	\$ -	\$ -
Builder's General Requirements	1460	\$ -	\$ -	\$ 1,052,909	\$ 1,052,909
Builder's Overhead	1460	\$ -	\$ -	\$ 350,969	\$ 350,969
Builder's Profit	1460	\$ -	\$ -	\$ 1,052,909	\$ 1,052,909
Site Improvement	1450	\$ -	\$ -	\$ 2,023,500	\$ 2,023,500
Other: Community Facility	1470	\$ -	\$ -	\$ 309,000	\$ 309,000
Subtotal: Development Construction Costs		\$ 1,642,262	\$ -	\$ 19,409,000	\$ 21,051,262

Development Soft Costs	HUD Bdgt Line Item	PH Capital Assist.	Private Funds	Other Public Funds	Total
Acquisition of Site(s)	1440	\$ 750	\$ -	\$ -	\$ 750
Accounting and Cost Certification	1430	\$ -	\$ -	\$ 25,000	\$ 25,000
Appraisal Expense	1430	\$ -	\$ -	\$ -	\$ -
Architect & Engineer Fees	1430	\$ -	\$ -	\$ 1,390,150	\$ 1,390,150
Environmental Assessment, Testing & Cleanup	1430	\$ -	\$ -	\$ 151,590	\$ 151,590
Financing & Application Expense, Lender	1430	\$ 48,000	\$ -	\$ -	\$ 48,000
Financing & Application Expense, Tax Credit	1430	\$ 27,000	\$ -	\$ -	\$ 27,000
Insurance, Construction Period	1430	\$ -	\$ -	\$ 707,889	\$ 707,889
Interest, Construction & Bridge Loan(s)	1430	\$ -	\$ -	\$ -	\$ -
Legal Expense, Developer & Lender(s)	1430	\$ 333,500	\$ -	\$ 333,500	\$ 667,000
Marketing & Lease-up Expense	1430	\$ 417,700	\$ -	\$ -	\$ 417,700
Permits, Construction & Utility Hookup	1430	\$ -	\$ -	\$ -	\$ -
PILOT & Taxes, Construction Period	1430	\$ 134,000	\$ -	\$ -	\$ 134,000
Survey	1430	\$ -	\$ -	\$ 11,000	\$ 11,000
Title & Recording Fees	1430	\$ -	\$ -	\$ 195,000	\$ 195,000
Initial Operating Deficit (Construction Period)	1430	\$ -	\$ -	\$ -	\$ -
Other: Contingency	1430	\$ 175,000	\$ -	\$ -	\$ 175,000
Other: FF&E	1430	\$ 200,000	\$ -	\$ -	\$ 200,000
Other: Sub Loan Constr Int/Dpst to ACC Rsrv	1430	\$ 611,000	\$ -	\$ -	\$ 611,000
Other: Insurance Reserves	1430	\$ 427,000	\$ -	\$ -	\$ 427,000
Other:	1430	\$ -	\$ -	\$ -	\$ -
Other: Partnership Operating Reserve	1430	\$ 450,000	\$ -	\$ -	\$ 450,000
Other: MBS Developer Fee	1430	\$ -	\$ -	\$ 2,307,000	\$ 2,307,000
Other: GHA Developer Fee	1430	\$ -	\$ -	\$ -	\$ -
Subtotal: Development Soft Costs		\$ 2,823,950	\$ -	\$ 5,121,129	\$ 7,945,079
Total Uses for Development (Part A)		\$ 4,466,212	\$ -	\$ 24,530,129	\$ 28,996,341

Part B: Additional Uses	HUD Bdgt Line Item	PH Capital Assist.	Private Funds	Other Public Funds	Total
Community & Supp. Services	1408	\$ 1,112,000	\$ -	\$ -	\$ 1,112,000
Management Improvements, PHA	1408	\$ -	\$ -	\$ -	\$ -
Administration, PHA	1410	\$ -	\$ -	\$ 373,384	\$ 373,384
Fees & Costs, Legal and Project Delivery	1430	\$ 220,226	\$ -	\$ 630,374	\$ 850,600
Public Improvements	1450	\$ -	\$ -	\$ 1,540,612	\$ 1,540,612
Site Improvements	1450	\$ -	\$ -	\$ 125,000	\$ 125,000
Public Improvements - Design	1430	\$ -	\$ -	\$ 480,756	\$ 480,756
Public Improvements contingency	1450	\$ -	\$ -	\$ 166,561	\$ 166,561
GLO Grant Administrator	1430	\$ -	\$ -	\$ 131,950	\$ 131,950
GLO Grant Administrator - Planning	1430	\$ -	\$ -	\$ 395,851	\$ 395,851
Additional Services Fee (MBS)	1430	\$ 61,562	\$ -	\$ 100,343	\$ 161,905
Total Additional Uses (Part B)		\$ 1,393,788	\$ -	\$ 3,944,831	\$ 5,338,619
Total Uses this Phase (Parts A and B)		\$ 5,860,000	\$ -	\$ 28,474,960	\$ 34,334,960

Check--Do Sources Equals Uses?

Sources minus Uses, Part A	\$ -	\$ -	\$ -	\$ -	\$ -
Sources minus Uses, Part B	\$ -	\$ -	\$ -	\$ -	\$ -
Sources minus Uses, Phase Total	\$ -	\$ -	\$ -	\$ -	\$ -

Sources & Uses - PART B Detail

Galveston - Cedar Terrace - Multifamily

Date:

Original
Budget

	Sources	GHA Funds: CDBG	2,413,272.48
		Other Funds GHA IP	61,561.52
		Other Funds	-
		Other Funds	-
		Other Funds	-
	TOTALS SOURCES (B)		2,474,834.00
	USES	Sullivan Land Services Public Improvement Contract	1,625,612.00
		Centerpoint Energy Site lighting	40,000.00
		Public Improvements Design Contract	275,023.00
		Engineering	-
		Environmental (SCI, Slosky, VCP etc.)	148,028.00
		Coastal Testing	52,705.00
		Surveying	5,000.00
		Contingency	10% 166,561.00
		MBSDI ASA Fee	7% 161,905.00
	TOTALS USES (B)		2,474,834.00
			-

EXHIBIT F
SUMMARY BUDGET -- PHASE I ONLY

Grantee or Applicant HA: **Galveston Housing Authority**

Development Name and Phase: **Galveston - Magnolia - Multifamily**

Unit Type:	Rental Public Housing	Rental non-PH	HO w/PH Assistance	HO w/o PH Assistance	Total Units this Phase
Number of Units (entered on Unit Mix worksheet):	64	96			160

Part A: Development Sources	Loan/Grant/Equity	PH Capital Assist.	Private Funds	Other Public Funds	Total
Public Housing Capital Assistance: RHFF	Equity	\$ 1,075,000	\$ -	\$ -	\$ 1,075,000
Public Housing Capital Assistance: Grant	Grant	\$ -	\$ -	\$ -	\$ -
Low Income Housing Tax Credit Equity	Equity	\$ -	\$ -	\$ -	\$ -
Other: First Mortgage - GHA CDBG	1st Mortgage	\$ -	\$ -	\$ 1,600,000	\$ 1,600,000
Other: CDBG-DR Rd 1+2 PHU	Loan	\$ -	\$ -	\$ 30,329,238	\$ 30,329,238
Other:	Loan	\$ -	\$ -	\$ -	\$ -
Other:	Loan	\$ -	\$ -	\$ -	\$ -
Other: GHA Insurance Proceeds	Loan	\$ 4,005,045	\$ -	\$ -	\$ 4,005,045
Other:	Loan	\$ -	\$ -	\$ -	\$ -
Other: Insert Label	Loan	\$ -	\$ -	\$ -	\$ -
Other: Gap	Loan	\$ -	\$ -	\$ -	\$ -
Total Development Sources (Part A)		\$ 5,080,045	\$ -	\$ 31,929,238	\$ 37,009,283

629%

Part B: Additional Sources	PH Capital Assist.	Private Funds	Other Public Funds	Total
Other: CDBG-DR Rd 2 PHU	\$ -	\$ -	\$ -	\$ -
Other: CDBG-DR Rd 2 Affordable	\$ -	\$ -	\$ 5,077,901	\$ 5,077,901
Other: GHA Insurance Proceeds	\$ 1,776,955	\$ -	\$ -	\$ 1,776,955
Total Additional Sources (Part B)	\$ 1,776,955	\$ -	\$ 5,077,901	\$ 6,854,856
Total Sources this Phase (Parts A and B)	\$ 6,857,000	\$ -	\$ 37,007,139	\$ 43,864,139

Part A: Development Uses	HUD Bdgt Line Item	PH Capital Assist.	Private Funds	Other Public Funds	Total
Development Construction Costs					
Residential Construction	1460	\$ 2,089,411	\$ 0	\$ 18,914,081	\$ 21,003,492
Residential Rehabilitation	1460	\$ -	\$ -	\$ -	\$ -
Builder's General Requirements	1460	\$ -	\$ -	\$ 1,402,790	\$ 1,402,790
Builder's Overhead	1460	\$ -	\$ -	\$ 467,596	\$ 467,596
Builder's Profit	1460	\$ -	\$ -	\$ 1,402,791	\$ 1,402,791
Site Improvement	1450	\$ -	\$ -	\$ 3,367,875	\$ 3,367,875
Other: Community Facility	1470	\$ -	\$ -	\$ 309,000	\$ 309,000
Subtotal: Development Construction Costs		\$ 2,089,411	\$ 0	\$ 25,864,133	\$ 27,953,544

Development Soft Costs	HUD Bdgt Line Item	PH Capital Assist.	Private Funds	Other Public Funds	Total
Acquisition of Site(s)	1440	\$ 750	\$ -	\$ -	\$ 750
Accounting and Cost Certification	1430	\$ -	\$ -	\$ 25,000	\$ 25,000
Appraisal Expense	1430	\$ -	\$ -	\$ -	\$ -
Architect & Engineer Fees	1430	\$ -	\$ -	\$ 1,658,345	\$ 1,658,345
Environmental Assessment, Testing & Cleanup	1430	\$ -	\$ -	\$ 151,014	\$ 151,014
Financing & Application Expense, Lender	1430	\$ 5,000	\$ -	\$ 5,000	\$ 10,000
Financing & Application Expense, Tax Credit	1430	\$ 13,000	\$ -	\$ -	\$ 13,000
Insurance, Construction Period	1430	\$ 198,292	\$ -	\$ 793,167	\$ 991,459
Interest, Construction & Bridge Loan(s)	1430	\$ -	\$ -	\$ -	\$ -
Legal Expense, Developer & Lender(s)	1430	\$ 202,625	\$ -	\$ 202,625	\$ 405,250
Marketing & Lease-up Expense	1430	\$ 463,000	\$ -	\$ -	\$ 463,000
Permits, Construction & Utility Hookup	1430	\$ -	\$ -	\$ -	\$ -
PILOT & Taxes, Construction Period	1430	\$ 33,800	\$ -	\$ 135,200	\$ 169,000
Survey	1430	\$ -	\$ -	\$ 6,250	\$ 6,250
Title & Recording Fees	1430	\$ -	\$ -	\$ 180,000	\$ 180,000
Initial Operating Deficit (Construction Period)	1430	\$ -	\$ -	\$ -	\$ -
Other: Contingency	1430	\$ 16,167	\$ -	\$ 145,504	\$ 161,671
Other: FF&E	1430	\$ 152,000	\$ -	\$ -	\$ 152,000
Other: Sub Loan Constr Int/Dpst to ACC Rsv	1430	\$ 775,000	\$ -	\$ -	\$ 775,000
Other: Insurance Reserves	1430	\$ 560,000	\$ -	\$ -	\$ 560,000
Other:	1430	\$ -	\$ -	\$ -	\$ -
Other: Reserve Deposit, Operating	1430	\$ 571,000	\$ -	\$ -	\$ 571,000
Other: MBS Developer Fee	1430	\$ -	\$ -	\$ 2,763,000	\$ 2,763,000
Other: GHA Developer Fee	1430	\$ -	\$ -	\$ -	\$ -
Subtotal: Development Soft Costs		\$ 2,990,634	\$ -	\$ 6,065,105	\$ 9,055,739
Total Uses for Development (Part A)		\$ 5,080,045	\$ 0	\$ 31,929,238	\$ 37,009,283

Part B: Additional Uses	HUD Bdgt Line Item	PH Capital Assist.	Private Funds	Other Public Funds	Total
Community & Supp. Services	1408	\$ 1,459,000	\$ -	\$ -	\$ 1,459,000
Management Improvements, PHA	1408	\$ -	\$ -	\$ -	\$ -
Administration, PHA	1410	\$ -	\$ -	\$ 489,683	\$ 489,683
Fees & Costs, Legal and Project Delivery	1430	\$ 298,820	\$ -	\$ 826,720	\$ 1,125,540
Public Improvements	1450	\$ -	\$ -	\$ 2,099,318	\$ 2,099,318
Site Improvements	1450	\$ -	\$ -	\$ 125,000	\$ 125,000
Public Improvements - Design	1430	\$ 4,961	\$ -	\$ 434,676	\$ 439,637
Public Improvements contingency	1450	\$ -	\$ -	\$ 222,432	\$ 222,432
GLO Grant Administrator	1430	\$ -	\$ -	\$ 173,050	\$ 173,050
GLO Grant Administrator - Planning	1430	\$ -	\$ -	\$ 519,149	\$ 519,149
Additional Services Fee (MBS)	1430	\$ 14,174	\$ -	\$ 187,873	\$ 202,047
Total Additional Uses (Part B)		\$ 1,776,955	\$ -	\$ 5,077,901	\$ 6,854,856
Total Uses this Phase (Parts A and B)		\$ 6,857,000	\$ 0	\$ 37,007,139	\$ 43,864,139

Check--Do Sources Equals Uses?

Sources minus Uses, Part A	\$	-	\$	(0)	\$	(0)	\$	(0)
Sources minus Uses, Part B	\$	-	\$	-	\$	-	\$	-
Sources minus Uses, Phase Total	\$	-	\$	(0)	\$	(0)	\$	(0)

Sources & Uses - PART B Detail

Galveston - Magnolia - Multifamily

	Sources GHA Funds: CDBG Other Funds GHA IP Other Funds Other Funds Other Funds
	TOTALS SOURCES (B)
	USES Sullivan Land Services Public Improvement Contract Centerpoint Energy Site lighting Public Improvements Design Contract Engineering Environmental (SCI, Slosky, VCP etc.) Coastal Testing Surveying Contingency MBSDI ASA Fee
	<div style="text-align: right;"> 10% 7% </div> TOTALS USES (B)

Date:

Original
Budget

3,069,299.05
19,134.95
-
-
-
3,088,434.00

2,184,318.00
40,000.00
243,992.00
-
137,940.00
52,705.00
5,000.00
-
222,432.00
202,047.00
3,088,434.00
-

2,099,318.00	187,210.00			
per contract				
188,915.00	203711	0.93	187371.8602	
220,346.00			(14,675.14)	

EXHIBIT F
SUMMARY BUDGET -- PHASE I ONLY (CONSTRUCTION FINANCING)

Grantee or Applicant HA:	Galveston Housing Authority			
Development Name and Phase:	Galveston - Magnolia - Multifamily			
Unit Type:	Rental Public Housing	Rental non-PH	HO w/PH Assistance	HO w/o PH Assistance
Number of Units (entered on Unit Mix worksheet):	64	96		160

Part A: Development Sources	Loan/Grant/Equity	PH Capital Assist.	Private Funds	Other Public Funds	Total
Public Housing Capital Assistance: RHFF	Equity	\$ 1,075,000	\$ -	\$ -	\$ 1,075,000
Public Housing Capital Assistance: Grant	Grant	\$ -	\$ -	\$ -	\$ -
Low Income Housing Tax Credit Equity	Equity	\$ -	\$ -	\$ -	\$ -
Other: First Mortgage - GHA CDBG	1st Mortgage	\$ -	\$ -	\$ 1,600,000	\$ 1,600,000
Other: CDBG-DR Rd 1+2 PHU	Loan	\$ -	\$ -	\$ 30,329,238	\$ 30,329,238
Other:	Loan	\$ -	\$ -	\$ -	\$ -
Other:	Loan	\$ -	\$ -	\$ -	\$ -
Other: GHA Insurance Proceeds	Loan	\$ 4,005,045	\$ -	\$ -	\$ 4,005,045
Other:	Loan	\$ -	\$ -	\$ -	\$ -
Other: Insert Label	Loan	\$ -	\$ -	\$ -	\$ -
Other: Gap	Loan	\$ -	\$ -	\$ -	\$ -
Total Development Sources (Part A)		\$ 5,080,045	\$ -	\$ 31,929,238	\$ 37,009,283

Part B: Additional Sources	PH Capital Assist.	Private Funds	Other Public Funds	Total
Other: CDBG-DR Rd 2 PHU	\$ -	\$ -	\$ -	\$ -
Other: CDBG-DR Rd 2 Affordable	\$ -	\$ -	\$ 5,077,901	\$ 5,077,901
Other: GHA Insurance Proceeds	\$ 1,776,955	\$ -	\$ -	\$ 1,776,955
Total Additional Sources (Part B)	\$ 1,776,955	\$ -	\$ 5,077,901	\$ 6,854,856
Total Sources this Phase (Parts A and B)	\$ 6,857,000	\$ -	\$ 37,007,139	\$ 43,864,139

Part A: Development Uses	HUD Bdgt Line Item	PH Capital Assist.	Private Funds	Other Public Funds	Total
Development Construction Costs					
Residential Construction	1460	\$ 2,089,411	\$ 0	\$ 18,914,081	\$ 21,003,492
Residential Rehabilitation	1460	\$ -	\$ -	\$ -	\$ -
Builder's General Requirements	1460	\$ -	\$ -	\$ 1,402,790	\$ 1,402,790
Builder's Overhead	1460	\$ -	\$ -	\$ 467,596	\$ 467,596
Builder's Profit	1460	\$ -	\$ -	\$ 1,402,791	\$ 1,402,791
Site Improvement	1450	\$ -	\$ -	\$ 3,367,875	\$ 3,367,875
Other: Community Facility	1470	\$ -	\$ -	\$ 309,000	\$ 309,000
Subtotal: Development Construction Costs		\$ 2,089,411	\$ 0	\$ 25,864,133	\$ 27,953,544

Development Soft Costs	HUD Bdgt Line Item	PH Capital Assist.	Private Funds	Other Public Funds	Total
Acquisition of Site(s)	1440	\$ 750	\$ -	\$ -	\$ 750
Accounting and Cost Certification	1430	\$ -	\$ -	\$ 25,000	\$ 25,000
Appraisal Expense	1430	\$ -	\$ -	\$ -	\$ -
Architect & Engineer Fees	1430	\$ -	\$ -	\$ 1,658,345	\$ 1,658,345
Environmental Assessment, Testing & Cleanup	1430	\$ -	\$ -	\$ 151,014	\$ 151,014
Financing & Application Expense, Lender	1430	\$ 5,000	\$ -	\$ 5,000	\$ 10,000
Financing & Application Expense, Tax Credit	1430	\$ 13,000	\$ -	\$ -	\$ 13,000
Insurance, Construction Period	1430	\$ 198,292	\$ -	\$ 793,167	\$ 991,459
Interest, Construction & Bridge Loan(s)	1430	\$ -	\$ -	\$ -	\$ -
Legal Expense, Developer & Lender(s)	1430	\$ 202,625	\$ -	\$ 202,625	\$ 405,250
Marketing & Lease-up Expense	1430	\$ 463,000	\$ -	\$ -	\$ 463,000
Permits, Construction & Utility Hookup	1430	\$ -	\$ -	\$ -	\$ -
PILOT & Taxes, Construction Period	1430	\$ 33,800	\$ -	\$ 135,200	\$ 169,000
Survey	1430	\$ -	\$ -	\$ 6,250	\$ 6,250
Title & Recording Fees	1430	\$ -	\$ -	\$ 180,000	\$ 180,000
Initial Operating Deficit (Construction Period)	1430	\$ -	\$ -	\$ -	\$ -
Other: Contingency	1430	\$ 16,167	\$ -	\$ 145,504	\$ 161,671
Other: FF&E	1430	\$ 152,000	\$ -	\$ -	\$ 152,000
Other: Sub Loan Constr Int/Dpst to ACC Rsv	1430	\$ 775,000	\$ -	\$ -	\$ 775,000
Other: Insurance Reserves	1430	\$ 560,000	\$ -	\$ -	\$ 560,000
Other:	1430	\$ -	\$ -	\$ -	\$ -
Other: Reserve Deposit, Operating	1430	\$ 571,000	\$ -	\$ -	\$ 571,000
Other: MBS Developer Fee	1430	\$ -	\$ -	\$ 2,763,000	\$ 2,763,000
Other: GHA Developer Fee	1430	\$ -	\$ -	\$ -	\$ -
Subtotal: Development Soft Costs		\$ 2,990,634	\$ -	\$ 6,065,105	\$ 9,055,739
Total Uses for Development (Part A)		\$ 5,080,045	\$ 0	\$ 31,929,238	\$ 37,009,283

Part B: Additional Uses	HUD Bdgt Line Item	PH Capital Assist.	Private Funds	Other Public Funds	Total
Community & Supp. Services	1408	\$ 1,459,000	\$ -	\$ -	\$ 1,459,000
Management Improvements, PHA	1408	\$ -	\$ -	\$ -	\$ -
Administration, PHA	1410	\$ -	\$ -	\$ 489,683	\$ 489,683
Fees & Costs, Legal and Project Delivery	1430	\$ 298,820	\$ -	\$ 826,720	\$ 1,125,540
Public Improvements	1450	\$ -	\$ -	\$ 2,099,318	\$ 2,099,318
Site Improvements	1450	\$ -	\$ -	\$ 125,000	\$ 125,000
Public Improvements - Design	1430	\$ 4,961	\$ -	\$ 434,676	\$ 439,637
Public Improvements contingency	1450	\$ -	\$ -	\$ 222,432	\$ 222,432
GLO Grant Administrator	1430	\$ -	\$ -	\$ 173,050	\$ 173,050
GLO Grant Administrator - Planning	1430	\$ -	\$ -	\$ 519,149	\$ 519,149
Additional Services Fee (MBS)	1430	\$ 14,174	\$ -	\$ 187,873	\$ 202,047
Total Additional Uses (Part B)		\$ 1,776,955	\$ -	\$ 5,077,901	\$ 6,854,856
Total Uses this Phase (Parts A and B)		\$ 6,857,000	\$ 0	\$ 37,007,139	\$ 43,864,139

Check--Do Sources Equals Uses?					
Sources minus Uses, Part A	\$ -	\$ -	(0) \$	(0) \$	(0)
Sources minus Uses, Part B	\$ -	\$ -	- \$	- \$	-
Sources minus Uses, Phase Total	\$ -	\$ -	(0) \$	(0) \$	(0)

Assumptions

Galveston - Cedar Terrace - Multifamily
Galveston - Magnolia - Multifamily

Date: April 28, 2023

Summary/Outputs:								
	Cedar Terrace		Magnolia					
Total Units	122	160	Elig Credits	562,504	732,337	Annual Revenue	1,102,423	1,418,740
Construction \$	21,051,262	27,953,544	Annual Credits	527,718	701,736	Op Exp	833,344	1,084,588
TDC \$	28,996,341	37,009,283	Total Equity	-	-	Op Exp/Unit	6,831	6,779
TDC/Unit	237,675	231,308	Net Equity Price	0.988	0.980	Net Op Inc	269,079	334,152
Gap	-	0	Gross Equity Price	-	-	Debt Service	166,866	-
			Last Loan Payoff	-	-	DCR	161%	3000%
						Expense Cvr	12.27%	6.50%

Financing

	Cedar Terrace	Magnolia		
HARD DEBT				
	Yes	Yes	Hard Debt?	
1st Mortgage		1st Mortgage	Lender	
2,200,000		1,600,000	Amount	
\$ -			Annual Payment (Excl Abatement)	
30		30	Term	
6.50%		6.50%	Interest	
No		No	MIP	
3.50%		3.50%	Loan Fees	
2nd Subordinate				
GPFC RHF Equity		GPFC RHF Equity	Lender	
1,442,000		1,075,000	Amount	
55		55	Term	
0%		0%	Interest (% or AFR)	
0%		0%	Loan Fees	
No		No	HOPE VI/FED SOURCE	
3rd Subordinate				
GPFC Insurance Proceeds		GPFC Insurance Proceeds	Lender	
3,024,212		4,005,045	Amount	
55		55	Term	
0%		0%	Interest (% or AFR)	
0%		0%	Loan Fees	
No		No	HOPE VI/FED SOURCE	
Yes		Yes	Additional Interest as Rent?	
4th Subordinate				
Add GPFC		Add GPFC	Lender	
6,117,394		9,911,372	Amount	
55		55	Term	
0%		0%	Interest (% or AFR)	
0%		0%	Loan Fees	
Yes		Yes	HOPE VI/FED SOURCE	
1st Subordinate				

Development

Cedar Terrace	Magnolia		
59	78	Market Units	
13	18	TC - AMI:	60%
0	0	TC - AMI:	50%
50	64	Pub Hsg	
122	160	Total Units	
Family	Family	Type	
0	0	PBV -8s	

Construction

Cedar Terrace	Magnolia		
122	160	Units	
120,410	144,600	NSF Residenti:	265,010
132,451	159,060	GSF Residenti:	291,511
91%	91%	Efficiency	
6181	11944	Residential Bldgs	
3000	3000	Management/Community Space	
0	0	Community Bldgs	
0	0	Standalone Garages	
0	0	Assigned Covered	
0	0	Unassigned Uncovered	
24	24	Const. Period (Contract +2)	
12/1/2013	12/1/2013	Const. Start Date	
		Const. Days before LU start	

Partnership/Tax Credits

Cedar Terrace	Magnolia		
0.10%	0.10%	GP %	
99.90%	99.90%	LP %	
562,504	732,337	Credit Reservation	
-	-	Investment Amount	
527,718	701,736	Credits to LP	
\$ 0.9875	\$ 0.9800	Net Fed Credit Pricing	
-	-	Bridge Interest/Fee	
-	-	Gross Federal Credit Pricing	
No	No	State Credits	
0	0	Net State Credit Pricing	
25.0%	25.0%	Initial Equity Contribution %	
3.270%	3.270%	Applicable %	Aug-10
Yes	Yes	QCT Boost	
0.00%	0.00%	Bridge Loan Interest Rate	

Operations

Cedar Terrace	Magnolia		
9	9	Leasup (Months)	
7.0%	7.0%	Market Vacancy	
7.0%	7.0%	LIHTC Vacancy	
0.0%	0.0%	Pub Hsg Vacancy	
5.0%	5.0%	Other Income/Unit (non-PHU)	
5.0%	5.0%	Other Income/Unit (PHU)	
6.0%	6.0%	Management Fee	
\$ 350	\$ 350	Repl Resv (per unit/year)	
3.0%	3.0%	Repl Resv Inflation	
66,951	83,781	Real Estate Taxes/Year	
-	-	Abated Taxes/Year	
35	35	End of Tax Cr Compliance	
11/21/2015	11/21/2015		
4/4/2016	4/4/2016		

Part A Total
Part B Total
Part A Gap
Part B Gap
Reduce Ins. Proceed
ADD RHF GHA
County Sources
PART A
CDBG - 1+2
Add CDBG
Insurance
RHF
subtotal
PART B
CDBG - 1+2
Add CDBG
Insurance
RHF
subtotal
TOTAL
CDBG - 1+2
Add CDBG
Insurance
RHF
DIFFERENCE
CDBG - 1+2
Add CDBG
Insurance
RHF
SITE PREP DRAWS
DRAW
1
2
3
4
5
6
SUBTOTAL

Sources & Uses

Galveston - Cedar Terrace - Multifamily

Date: April 28, 2023

USES OF FUNDS

		Total Units Resid GSF	122 132,451	
		<u>Permanent</u>	<u>Per Unit</u>	<u>Construction</u>
<u>ACQUISITION COSTS</u>				
ACQUISITION		750	6	750
<u>CONSTRUCTION COSTS</u>				
CONSTR - ON SITE IMPROVEMENTS		2,023,500	16,586	2,023,500
CONSTR - SITE PREP/PI REIMBURSEMENT		-	-	-
CONSTR - RESIDENTIAL		15,524,975	127,254	15,524,975
CONSTR - GEN REQ/OH/PROFIT	14.00%	2,456,787	20,138	2,456,787
CONSTR - PERMITS/TAX/FEES/MISC		46,000	377	46,000
CONSTR - OWNER CONTINGENCY		-	-	-
CONSTR - CONTINGENCY	5%	1,000,000	8,197	1,000,000
SUBTOTAL		21,051,262	-	21,051,262
<u>OTHER DEVELOPMENT COSTS</u>				
ARCHITECTURE		1,115,600	9,144	1,115,600
ENGINEERING/SURVEY		274,550	2,250	274,550
ENVIRONMENTAL		151,590	1,243	151,590
FIN FEES - FIRST MORTGAGE INTEREST		-	-	-
FIN FEES - SUBORDINATE LOAN INTEREST		611,000	5,008	611,000
FIN FEES - OTHER FEES		-	-	-
BOND INTEREST/FEES		48,000	393	48,000
INSURANCE		707,889	5,802	707,889
PROFESSIONAL FEES/REPORTS		681,000	5,582	681,000
MARKETING/ FF&E		242,700	1,989	242,700
LEASEUP INTEREST/EXPENSES		375,000	3,074	375,000
TITLE AND RECORDING		195,000	1,598	195,000
TAX CREDIT FEES		27,000	221	27,000
REAL ESTATE TAXES		134,000	1,098	134,000
MISCELLANEOUS		22,000	180	22,000
PROJECT CONTINGENCY	0.68%	175,000	1,434	175,000
DEVELOPER FEE - DEVELOPER	9.15%	2,307,000	18,910	2,307,000
DEVELOPER FEE - OTHER	0.00%	-	-	-
OPERATING/INSURANCE RESERVE		877,000	7,189	877,000
SUBTOTAL		7,944,329	65,117	7,944,329
TOTAL DEVELOPMENT COSTS		28,996,341	237,675	28,996,341

SOURCES OF FUNDS

		<u>Permanent</u>		<u>Construction</u>
FIRST MORTGAGE: CDBG Funds	100.00%	\$2,200,000	18,033	\$2,200,000
GPFC RHF Equity		\$1,442,000	-	1,442,000
SECOND MORTGAGE: GPFC Insurance Proceeds		\$3,024,212	-	3,024,212
THIRD MORTGAGE: GPFC CDBG 1+2		\$22,330,129	183,034	22,330,129
		\$0	-	-
Tax Credit Equity (Enterprise)		\$0	-	-
GAP		-	-	-
TOTAL DEVELOPMENT SOURCES		\$28,996,341		28,996,341

Sources & Uses

Galveston - Magnolia - Multifamily

Date: April 28, 2023

USES OF FUNDS

	Total Units 160 Resid GSF 159,060				
	Permanent	Per Unit	Construction	Deduct %	Eligible Basis
ACQUISITION COSTS					
ACQUISITION	750	5	750	100%	-
CONSTRUCTION COSTS					
CONSTR - ON SITE IMPROVEMENTS	3,367,875	21,049	3,367,875	0%	3,367,875
CONSTR - SITE PREP/PI REIMBURSEMENT	-	-	-	0%	-
CONSTR - RESIDENTIAL	20,011,949	125,075	20,011,949	0%	20,011,949
CONSTR - GEN REQ/OH/PROFIT	3,273,177	20,457	3,273,177	0%	3,273,177
CONSTR - PERMITS/TAX/FEE/MISC	61,000	381	61,000	0%	61,000
CONSTR - OWNER CONTINGENCY	-	-	-	0%	-
CONSTR - CONTINGENCY	4.64% 1,239,543	7,747	1,239,543	0%	1,239,543
SUBTOTAL	27,953,544	-	27,953,544	-	27,953,544
OTHER DEVELOPMENT COSTS					
ARCHITECTURE	1,325,800	8,286	1,325,800	0%	1,325,800
ENGINEERING/SURVEY	332,545	2,078	332,545	0%	332,545
ENVIRONMENTAL	151,014	944	151,014	50%	75,507
FIN FEES - FIRST MORTGAGE INTEREST	-	-	-	35%	-
FIN FEES - SUBORDINATE LOAN INTEREST	775,000	4,844	775,000	90%	77,500
FIN FEES - OTHER FEES	-	-	-	100%	-
BOND INTEREST/FEES	10,000	63	10,000	60%	4,000
INSURANCE	991,459	6,197	991,459	0%	991,459
PROFESSIONAL FEES/REPORTS	408,500	2,553	408,500	40%	245,100
MARKETING/ FF&E	208,000	1,300	208,000	50%	104,000
LEASEUP INTEREST/EXPENSES	407,000	2,544	407,000	100%	-
TITLE AND RECORDING	180,000	1,125	180,000	0%	180,000
TAX CREDIT FEES	13,000	81	13,000	100%	-
REAL ESTATE TAXES	169,000	1,056	169,000	25%	126,750
MISCELLANEOUS	28,000	175	28,000	100%	-
PROJECT CONTINGENCY	161,671	1,010	161,671	25%	121,253
DEVELOPER FEE - DEVELOPER	8.54% 2,763,000	17,269	2,763,000	0%	2,763,000
DEVELOPER FEE - OTHER	0.00% -	-	-	0%	-
OPERATING/INSURANCE RESERVE	1,131,000	7,069	1,131,000	100%	-
SUBTOTAL	9,054,989	56,594	9,054,989	-	6,346,914
TOTAL DEVELOPMENT COSTS	37,009,283	231,308	37,009,283	-	34,300,458

SOURCES OF FUNDS

	Permanent		Construction	Federal	AFR
FIRST MORTGAGE CDBG Funds	\$1,600,000	10,000	\$1,600,000		
GPFC RHF Equity	\$1,075,000	6,719	\$1,075,000		
SECOND MORTGAGE:GPFC Insurance Proceeds	\$4,005,045	25,032	4,005,045		
THIRD MORTGAGE:GPFC CDBG 1+2	\$30,329,238	189,558	30,329,238		
TAX CREDIT EQUITY	\$0	-	-		
GAP	\$0	-	-		
TOTAL DEVELOPMENT SOURCES	\$37,009,283		37,009,283		

6,509,100	6,509,100	42,089,328
Bridge Loan Calculation:		
Initial Equity	-	-
Other Constr Sources	-	37,009,283
(Developer Fee Holdback)	0%	-
(Op Subsidy & Sub Loan Int)	100%	1,131,000
(Other) - "TC Fees"	-	-
Bridge Loan Amount (Rounded)		(1,131,000)

Capital Contribution Schedule		
Initial Closing	1,075,000	1,000
Completion (bonds)	-	-
Substantial completion	-	-
Stabilization	-	-
Final	-	-
Total	1,075,000	

Detailed Uses

109.76 115.22

Galveston - Cedar Terrace - Multifamily
Galveston - Magnolia - Multifamily

Date: April 28, 2023

-1970232.678

	Cedar Terrace	Magnolia Homes	ALL PHASES	
Total Units	122	160	282	
Mkt	59	78	137	
LHTC	13	18	31	350,969.67
PHU	50	64	114	1,403,878.67
GSF	141,632	174,004	315,636	0
				4.45%

Category	Detail	Per Unit	Per GSF	%	Total	Total	Total	Notes
ACQUISITION					750.00	750.00	1,500.00	
CONSTR - SITE PREP/PI REIMBURSEMENT					-	-	-	
CONSTR - RESIDENTIAL	base construction price	129	103.16		15,215,975.00	19,702,949.00	34,918,924.00	147,496
CONSTR - ON SITE IMPROVEMENTS	site work	6	5.00		2,023,500.00	3,367,875.00	5,391,375.00	46,765,263
CONSTR - RESIDENTIAL	management space	3	2.18		309,000.00	309,000.00	618,000.00	20,005,262
CONSTR - GEN REC/OH/PROFIT	General Requirements	9	7.43	6.0%	1,052,909.00	1,402,790.00	2,455,699.00	20,005,262
CONSTR - GEN REC/OH/PROFIT	OH + Profit	12	9.91	8.0%	1,403,876.00	1,870,387.00	3,274,265.00	26,653,001
CONSTR - PERMITS/TAX/FEE/MISC	Security	0	-		-	-	-	26,653,001
CONSTR - PERMITS/TAX/FEE/MISC	Permits	0	0		46,000.00	61,000.00	107,000.00	
CONSTR - PERMITS/TAX/FEE/MISC	permits bust	0	0	154	-	-	-	
CONSTR - RESIDENTIAL	Management Space	129	103.16		-	-	-	
CONSTR - RESIDENTIAL					-	-	-	
CONSTR - RESIDENTIAL			100		-	-	-	
CONSTR - CONTINGENCY				5.00%	1,000,000.00	1,333,000.00	2,333,000.00	
CONSTR - OWNER CONTINGENCY	green feature contingency				-	(93,457.00)	(93,457.00)	
CONSTR - OWNER CONTINGENCY					-	-	-	
PROFESSIONAL FEES/REPORTS					-	-	-	
PROFESSIONAL FEES/REPORTS					-	-	-	
CONSTR - CONTINGENCY					-	-	-	
ARCHITECTURE	KAI contract amount		5.00%		949,600.00	1,191,800.00	2,141,400.00	4.37%
ARCHITECTURE	KAI reimbursables				74,000.00	74,000.00	148,000.00	
ARCHITECTURE	On-Site Housing - KAI				-	-	-	
ARCHITECTURE	Reimbursables				-	-	-	
ARCHITECTURE	Supervision				-	-	-	
ARCHITECTURE	Tax Credit Architectural Design Reports - KAI				10,000.00	10,000.00	20,000.00	
ARCHITECTURE	UDA Costs				82,000.00	50,000.00	132,000.00	
ARCHITECTURE					-	-	-	
ARCHITECTURE					-	-	-	
ARCHITECTURE	Building Works				-	-	-	
ENGINEERING/SURVEY	Coastal Testing (geotech analysis and report)				22,500	21,500	44,000.00	
ENGINEERING/SURVEY	High Tide Land Survey (survey)				6,000	2,250	8,250.00	
ENGINEERING/SURVEY	High Tide Land Survey (final survey)				5,000	4,000	9,000.00	per saunders
ENGINEERING/SURVEY	Noise Study				15,000	15,000	30,000.00	
ENGINEERING/SURVEY	Sunwheel				22,500	22,500	45,000.00	
ENGINEERING/SURVEY					-	-	-	
ENGINEERING/SURVEY	HERS Rater				51,930	68,105	120,034.92	per saunders - large part of bust
ENGINEERING/SURVEY	Water-Proofing Consultant [TBD]				31,000	41,000	72,000.00	
ENGINEERING/SURVEY					-	-	-	
ENGINEERING/SURVEY	Materials Testing				58,000	76,066	134,066.57	
ENGINEERING/SURVEY	Special Inspections				53,520	70,190	123,710.16	
ENGINEERING/SURVEY	Elevation Certs				9,100	11,934	21,034.43	
ENGINEERING/SURVEY	contingency (bust)				-	-	-	
ENVIRONMENTAL	SCI - VCP				40,000	40,000	80,000.00	line item bust to be resolve once we get finaltr
ENVIRONMENTAL	SCI - Phase 2 - additional VCP testing				20,000	20,000	40,000.00	
ENVIRONMENTAL	Slosky - consulting				29,860	29,860	59,720.00	
ENVIRONMENTAL	Slosky - additional consulting				15,000	15,000	30,000.00	
ENVIRONMENTAL	Phase Engineering - Phase 1				2,800	2,800	5,600.00	
ENVIRONMENTAL	sci - Phase 1				5,400	5,400	10,800.00	
ENVIRONMENTAL	SCI - Phase 2				38,530	37,954	76,484.00	
FIN FEES - OTHER FEES	Forward Rate Lock				-	-	-	
FIN FEES - OTHER FEES	Interest Rate Cap				-	-	-	
FIN FEES - SUBORDINATE LOAN INTEREST	ACC Reserve	\$ 12,224			611,000.00	775,000.00	1,386,000.00	acc reserve
FIN FEES - OTHER FEES	US Bank Construction Inspections		0.00%		-	-	-	
FIN FEES - OTHER FEES	Perm Loan Fee		0.50%		-	-	-	
INSURANCE	BR	24			668,519	955,359	1,623,878.41	Most recent estimates from Wells Fargo - Villa
INSURANCE	GL				10,370	13,600	23,970.00	
INSURANCE	Environmental				15,000	15,000	30,000.00	
INSURANCE	flood				14,000	7,500	21,500.00	
INSURANCE	contingency(bust)				-	-	-	line item bust to be resolve once we get finaltr
BOND INTEREST/FEES	Bond interest	24	3.00%		-	-	-	
BOND INTEREST/FEES	Costs of Issuance				48,000.00	10,000.00	58,000.00	incurred to date
BOND INTEREST/FEES	Other Bond Costs				-	-	-	
OPERATING/INSURANCE RESERVE	Admin/Compliance Fee Escrow				-	-	-	
BOND INTEREST/FEES	contingency				-	-	-	
PROFESSIONAL FEES/REPORTS	Accounting				25,000.00	25,000.00	50,000.00	based on when this was a lithc deal - may be s
PROFESSIONAL FEES/REPORTS	Brb Cce - Market Study/Appraisal				20,000.00	20,000.00	40,000.00	
PROFESSIONAL FEES/REPORTS	Additional Legal - lawsuit				100,000.00	-	100,000.00	
PROFESSIONAL FEES/REPORTS	Appraisal				-	-	-	
PROFESSIONAL FEES/REPORTS	Section 3/ MWBE/Davis Bacon consultant				100,000.00	100,000.00	200,000.00	
PROFESSIONAL FEES/REPORTS	Sarah Andre waiver apps				7,000.00	3,500.00	10,500.00	
PROFESSIONAL FEES/REPORTS	Sarah Andre				45,000.00	25,000.00	70,000.00	
PROFESSIONAL FEES/REPORTS	Locke Lorde				35,000.00	35,000.00	70,000.00	
PROFESSIONAL FEES/REPORTS					-	-	-	
PROFESSIONAL FEES/REPORTS	Klein Hornig				150,000.00	150,000.00	300,000.00	
PROFESSIONAL FEES/REPORTS	TC				12,000.00	12,000.00	24,000.00	
PROFESSIONAL FEES/REPORTS	Nixon Peabody				-	-	-	
PROFESSIONAL FEES/REPORTS	The Dentons				33,000.00	33,000.00	66,000.00	
PROFESSIONAL FEES/REPORTS	RGSZ				-	-	-	
PROFESSIONAL FEES/REPORTS	Other Consultants				-	-	-	
PROFESSIONAL FEES/REPORTS	CSC				5,000.00	5,000.00	10,000.00	
PROFESSIONAL FEES/REPORTS	Lender Due Diligence				-	-	-	
PROFESSIONAL FEES/REPORTS	Lender Due diligence				90,000.00	-	90,000.00	
PROFESSIONAL FEES/REPORTS	Additional Legal				59,000.00	-	59,000.00	
PROFESSIONAL FEES/REPORTS					-	-	-	
PROFESSIONAL FEES/REPORTS	Marketing	\$ 350			42,700.00	56,000.00	98,700.00	
MARKETING/FF&E	FFE	\$ 750			200,000.00	152,000.00	352,000.00	
MARKETING/FF&E	contingency (Bust)				-	-	-	
LEASEUP INTEREST/EXPENSES	Contingency (Bust)				375,000.00	407,000.00	782,000.00	line item bust to be resolve once we get finaltr
LEASEUP INTEREST/EXPENSES					-	-	-	
TITLE AND RECORDING	Contingency (Bust)				165,000.00	180,000.00	345,000.00	per First american
TITLE AND RECORDING					30,000.00	-	30,000.00	line item bust to be resolve once we get finaltr
TAX CREDIT FEES	Application Fee	\$ 30			4,000.00	5,000.00	9,000.00	per the QAP
TAX CREDIT FEES	Building Inspection fee				2,000.00	1,000.00	3,000.00	
TAX CREDIT FEES	Determination Fee				21,000.00	7,000.00	28,000.00	
TAX CREDIT FEES	Compliance Monitoring Fee				-	-	-	
TAX CREDIT FEES	Annual compliance fee (present value)				\$0.00	\$0.00	-	
TAX CREDIT FEES	Annual Asset Mgt Fee				-	-	-	
TAX CREDIT FEES	contingency (bust)				-	-	-	
REAL ESTATE TAXES					134,000.00	169,000.00	303,000.00	line item bust to be resolve once we get finaltr
REAL ESTATE TAXES	contingency (bust)				-	-	-	
MISCELLANEOUS	offset any urban work	0.00%			22,000.00	28,000.00	50,000.00	
MISCELLANEOUS		0.00%			-	-	-	
PROJECT CONTINGENCY	Owner's project contingency			0.68%	175,000.00	161,671.00	336,671.00	
PROJECT CONTINGENCY	contingency (bust)			0.00%	-	-	-	5,564.012
DEVELOPER FEE - DEVELOPER	MBS			9.15%	2,307,000.00	2,763,000.00	5,070,000.00	7,237,000
DEVELOPER FEE - OTHER	GHA			0.00%	-	-	-	6,904,815
OPERATING/INSURANCE RESERVE	Operating reserve	6			450,000.00	571,000.00	1,021,000.00	1,672,988
OPERATING/INSURANCE RESERVE	insurance reserve	\$ 3,500			427,000.00	560,000.00	987,000.00	
OPERATING/INSURANCE RESERVE	contingency (bust)				-	-	-	line item bust to be resolve once we get finaltr
Total	Total				28,996,341.32	37,009,283.17	66,005,624.50	

EXHIBIT F
SUMMARY BUDGET -- PHASE I ONLY (CONSTRUCTION FINANCING)

Grantee or Applicant HA: **Galveston Housing Authority**

Development Name and Phase: **Galveston - Cedar Terrace - Multifamily**

Unit Type:	Rental Public Housing	Rental non-PH	HO w/PH Assistance	HO w/o PH Assistance	Total Units this Phase
Number of Units (entered on Unit Mix worksheet):	50	72			122

Part A: Development Sources	Loan/Grant/Equity	PH Capital Assist.	Private Funds	Other Public Funds	Total
Public Housing Capital Assistance: RHFF	Loan	\$ 1,442,000	\$ -	\$ -	\$ 1,442,000
Public Housing Capital Assistance: Grant	Grant	\$ -	\$ -	\$ -	\$ -
Low Income Housing Tax Credit Equity	Equity	\$ -	\$ -	\$ -	\$ -
Other: US Bank First Mortgage Lender	1st Mortgage	\$ -	\$ -	\$ 2,200,000	\$ 2,200,000
Other: CDBG-DR Rd 1+2 PHU	Loan	\$ -	\$ -	\$ 22,330,129	\$ 22,330,129
Other:	Loan	\$ -	\$ -	\$ -	\$ -
Other:	Loan	\$ -	\$ -	\$ -	\$ -
Other: GHA Insurance Proceeds	Loan	\$ 3,024,212	\$ -	\$ -	\$ 3,024,212
Other:	Loan	\$ -	\$ -	\$ -	\$ -
Other: Insert Label	Loan	\$ -	\$ -	\$ -	\$ -
Other: Gap	Loan	\$ -	\$ -	\$ -	\$ -
Total Development Sources (Part A)		\$ 4,466,212	\$ -	\$ 24,530,129	\$ 28,996,341

Part B: Additional Sources	PH Capital Assist.	Private Funds	Other Public Funds	Total
Other: CDBG-DR Rd 2 PHU	\$ -	\$ -	\$ -	\$ -
Other: CDBG-DR Rd 2 Affordable	\$ -	\$ -	\$ 3,944,831	\$ 3,944,831
Other: GHA Insurance Proceeds	\$ 1,393,788	\$ -	\$ -	\$ 1,393,788
Total Additional Sources (Part B)	\$ 1,393,788	\$ -	\$ 3,944,831	\$ 5,338,619

Total Sources this Phase (Parts A and B) align="right">\$ 5,860,000 align="right">\$ - align="right">\$ 28,474,960 align="right">\$ 34,334,960

Part A: Development Uses	HUD Bdgt Line Item	PH Capital Assist.	Private Funds	Other Public Funds	Total
Development Construction Costs					
Residential Construction	1460	\$ 1,642,262	\$ -	\$ 14,619,713	\$ 16,261,975
Residential Rehabilitation	1460	\$ -	\$ -	\$ -	\$ -
Builder's General Requirements	1460	\$ -	\$ -	\$ 1,052,909	\$ 1,052,909
Builder's Overhead	1460	\$ -	\$ -	\$ 350,969	\$ 350,969
Builder's Profit	1460	\$ -	\$ -	\$ 1,052,909	\$ 1,052,909
Site Improvement	1450	\$ -	\$ -	\$ 2,023,500	\$ 2,023,500
Other: Community Facility	1470	\$ -	\$ -	\$ 309,000	\$ 309,000
Subtotal: Development Construction Costs		\$ 1,642,262	\$ -	\$ 19,409,000	\$ 21,051,262

Development Soft Costs	HUD Bdgt Line Item	PH Capital Assist.	Private Funds	Other Public Funds	Total
Acquisition of Site(s)	1440	\$ 750	\$ -	\$ -	\$ 750
Accounting and Cost Certification	1430	\$ -	\$ -	\$ 25,000	\$ 25,000
Appraisal Expense	1430	\$ -	\$ -	\$ -	\$ -
Architect & Engineer Fees	1430	\$ -	\$ -	\$ 1,390,150	\$ 1,390,150
Environmental Assessment, Testing & Cleanup	1430	\$ -	\$ -	\$ 151,590	\$ 151,590
Financing & Application Expense, Lender	1430	\$ 48,000	\$ -	\$ -	\$ 48,000
Financing & Application Expense, Tax Credit	1430	\$ 27,000	\$ -	\$ -	\$ 27,000
Insurance, Construction Period	1430	\$ -	\$ -	\$ 707,889	\$ 707,889
Interest, Construction & Bridge Loan(s)	1430	\$ -	\$ -	\$ -	\$ -
Legal Expense, Developer & Lender(s)	1430	\$ 333,500	\$ -	\$ 333,500	\$ 667,000
Marketing & Lease-up Expense	1430	\$ 417,700	\$ -	\$ -	\$ 417,700
Permits, Construction & Utility Hookup	1430	\$ -	\$ -	\$ -	\$ -
PILOT & Taxes, Construction Period	1430	\$ 134,000	\$ -	\$ -	\$ 134,000
Survey	1430	\$ -	\$ -	\$ 11,000	\$ 11,000
Title & Recording Fees	1430	\$ -	\$ -	\$ 195,000	\$ 195,000
Initial Operating Deficit (Construction Period)	1430	\$ -	\$ -	\$ -	\$ -
Other: Contingency	1430	\$ 175,000	\$ -	\$ -	\$ 175,000
Other: FF&E	1430	\$ 200,000	\$ -	\$ -	\$ 200,000
Other: Sub Loan Constr Int/Dpstr to ACC Rsrvc	1430	\$ 611,000	\$ -	\$ -	\$ 611,000
Other: Insurance Reserves	1430	\$ 427,000	\$ -	\$ -	\$ 427,000
Other:	1430	\$ -	\$ -	\$ -	\$ -
Other: Partnership Operating Reserve	1430	\$ 450,000	\$ -	\$ -	\$ 450,000
Other: MBS Developer Fee	1430	\$ -	\$ -	\$ 2,307,000	\$ 2,307,000
Other: GHA Developer Fee	1430	\$ -	\$ -	\$ -	\$ -
Subtotal: Development Soft Costs		\$ 2,823,950	\$ -	\$ 5,121,129	\$ 7,945,079

Total Uses for Development (Part A) align="right">\$ 4,466,212 align="right">\$ - align="right">\$ 24,530,129 align="right">\$ 28,996,341

Part B: Additional Uses	HUD Bdgt Line Item	PH Capital Assist.	Private Funds	Other Public Funds	Total
Community & Supp. Services	1408	\$ 1,112,000	\$ -	\$ -	\$ 1,112,000
Management Improvements, PHA	1408	\$ -	\$ -	\$ -	\$ -
Administration, PHA	1410	\$ -	\$ -	\$ 373,384	\$ 373,384
Fees & Costs, Legal and Project Delivery	1430	\$ 220,226	\$ -	\$ 630,374	\$ 850,600
Public Improvements	1450	\$ -	\$ -	\$ 1,540,612	\$ 1,540,612
Site Improvements	1450	\$ -	\$ -	\$ 125,000	\$ 125,000
Public Improvements - Design	1430	\$ -	\$ -	\$ 480,756	\$ 480,756
Public Improvements contingency	1430	\$ -	\$ -	\$ 166,561	\$ 166,561
GLO Grant Administrator	1430	\$ -	\$ -	\$ 131,950	\$ 131,950
GLO Grant Administrator - Planning	1430	\$ -	\$ -	\$ 395,851	\$ 395,851
Additional Services Fee (MBS)	1430	\$ 61,562	\$ -	\$ 100,343	\$ 161,905
Total Additional Uses (Part B)		\$ 1,393,788	\$ -	\$ 3,944,831	\$ 5,338,619

Total Uses this Phase (Parts A and B) align="right">\$ 5,860,000 align="right">\$ - align="right">\$ 28,474,960 align="right">\$ 34,334,960

Check-Do Sources Equals Uses?
Sources minus Uses, Part A \$ - \$ - \$ - \$ -
Sources minus Uses, Part B \$ - \$ - \$ - \$ -
Sources minus Uses, Phase Total \$ - \$ - \$ - \$ -

Sources & Uses

Galveston - Cedar Terrace - Multifamily

Date: April 28, 2023

Galveston - Magnolia - Multifamily

USES OF FUNDS

	<u>TOTAL PROJECT</u>		<u>TOTAL PHASE IIA/IIIB</u>	<u>TOTAL PHASE IIC</u>
	Total Units	282	122	160
	Resid GSF	291,511	132,451	159,060
<u>PART A</u>				
	<u>Permanent</u>		<u>Permanent</u>	<u>Permanent</u>
<u>ACQUISITION COSTS</u>				
ACQUISITION	1,500		750	750
<u>CONSTRUCTION COSTS</u>				
CONSTR - ON SITE IMPROVEMENTS	5,391,375		2,023,500	3,367,875
CONSTR - SITE PREP/PI REIMBURSEMENT	-		-	-
CONSTR - RESIDENTIAL	35,536,924		15,524,975	20,011,949
CONSTR - GEN REQ/OH/PROFIT	5,729,964		2,456,787	3,273,177
CONSTR - PERMITS/TAX/FEES/MISC	107,000		46,000	61,000
CONSTR - OWNER CONTINGENCY	-		-	-
CONSTR - CONTINGENCY	#REF!		1,000,000	#REF!
	#REF!		#REF!	1,239,543
SUBTOTAL	#REF!		#REF!	#REF!
<u>OTHER DEVELOPMENT COSTS</u>				
ARCHITECTURE	2,441,400		1,115,600	1,325,800
ENGINEERING/SURVEY	607,095		274,550	332,545
ENVIRONMENTAL	302,604		151,590	151,014
FIN FEES - FIRST MORTGAGE INTEREST	-		-	-
FIN FEES - SUBORDINATE LOAN INTEREST	1,386,000		611,000	775,000
FIN FEES - OTHER FEES	-		-	-
BOND INTEREST/FEES	58,000		48,000	10,000
INSURANCE	1,699,348		707,889	991,459
PROFESSIONAL FEES/REPORTS	1,089,500		681,000	408,500
MARKETING/ FF&E	450,700		242,700	208,000
LEASEUP INTEREST/EXPENSES	782,000		375,000	407,000
TITLE AND RECORDING	375,000		195,000	180,000
TAX CREDIT FEES	40,000		27,000	13,000
REAL ESTATE TAXES	303,000		134,000	169,000
MISCELLANEOUS	50,000		22,000	28,000
PROJECT CONTINGENCY	336,671		175,000	161,671
DEVELOPER FEE - DEVELOPER	5,070,000		2,307,000	2,763,000
DEVELOPER FEE - OTHER	-	#REF!	-	-
OPERATING/INSURANCE RESERVE	2,008,000		877,000	1,131,000
SUBTOTAL	16,999,318		7,944,329	9,054,989
TOTAL DEVELOPMENT COSTS	#REF!		#REF!	#REF!

SOURCES OF FUNDS

<u>PART A</u>	<u>Permanent</u>	<u>Permanent</u>	<u>Permanent</u>
FIRST MORTGAGE: CDBG Funds	\$3,800,000	\$2,200,000	\$1,600,000
GPFC RHF Equity	\$2,517,000	\$1,442,000	\$1,075,000
SECOND MORTGAGE: GPFC Insurance Proceeds	\$7,029,258	\$3,024,212	\$4,005,045
THIRD MORTGAGE: GPFC CDBG 1+2	\$52,659,366	\$22,330,129	\$30,329,238
	\$0	\$0	\$0
	\$0	\$0	\$0
Tax Credit Equity (Enterprise)	\$0	\$0	\$0
GAP	0	-	0
TOTAL DEVELOPMENT SOURCES	\$66,005,624	\$28,996,341	\$37,009,283

3	2	1	0	0	0	0	0	0	0	0	0
3	2	1	0	0	0	0	0	0	0	0	0
4%	3%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%

15	16	17	18	19	20	21	22	23	24	25
			Substantial Completion						Stabilization	
84,313	56,208	28,104	-	-	-	-	-	-	-	-
646,874	431,249	215,625	-	-	-	-	-	-	-	-
95,928	63,952	31,976	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
200,000	200,000	200,000	-	-	-	-	-	-	-	-
11,978	11,978	11,978	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	611,000	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
1,647	1,647	1,647	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
60,675	60,675	60,675	-	-	-	-	-	-	-	-
93,750	93,750	93,750	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	134,000	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
43,750	43,750	43,750	-	-	-	-	-	-	-	-
-	-	-	576,750	-	-	-	-	-	576,750	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	877,000	-
1,238,914	963,209	1,432,505	576,750	-	-	-	-	-	1,453,750	-
154,425	154,425	765,425	-	-	-	-	-	-	877,000	-

15	16	17	18	19	20	21	22	23	24	25
			Substantial Completion						Stabilization	
\$ 1,039,092	\$ 763,387	\$ 487,682	\$ 576,750	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 576,750.00	
764,709	232,034	49,757	576,750	0	0	0	0	0	576,750	
77,213	77,213	691,374	0	0	0	0	0	0	(40,596)	
77,213	77,213	691,374	0	0	0	0	0	0	917,596	
319,781										
0	0	0	0							0
1,238,914	386,459	1,432,505	576,750	0	0	0	0	0	1,453,750	
0	(576,750)	0	0	0	0	0	0	0	0	0

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#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-	-	-	-	-
#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-	-	-	-	-
#DIV/0!	#DIV/0!	#DIV/0!	3,184,000	-	-	-	-	-	-	-
#DIV/0!	#DIV/0!	#DIV/0!	3,184,000	-	-	-	-	-	-	-
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#DIV/0!	#DIV/0!	#DIV/0!	3,184,000	-	-	-	-	-	-	-
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
764,709	996,743	1,046,500	1,623,250	1,623,250	1,623,250	1,623,250	1,623,250	1,623,250	2,200,000	
137,260	214,473	905,846	905,846	905,846	905,846	905,846	905,846	905,846	865,250	
1,338,030	1,415,243	2,106,616	2,106,616	2,106,616	2,106,616	2,106,616	2,106,616	2,106,616	3,024,212	
22,330,129	22,330,129	22,330,129	22,330,129	22,330,129	22,330,129	22,330,129	22,330,129	22,330,129	22,330,129	
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
88,000	93,500	99,000	104,500	110,000	115,500	121,000	126,500	132,000	137,500	
0	0									
477.94	622.96	622.96	1,724							

Tax Credits

Galveston - Cedar Terrace - Multifamily

Date:

SUMMARY	Units	122	
	GSF	132,451	
TOTAL RENTAL BASIS			28,996,341
<u>DEDUCTIONS:</u>			<u>DEDUCTIONS:</u>
ACQUISITION	100%		(750)
CONSTR - SITE PREP/PI REIMBURSEMENT	0%		-
CONSTR - OWNER CONTINGENCY	0%		-
CONSTR - CONTINGENCY	0%		-
ENVIRONMENTAL	50%		(75,795)
FIN FEES - FIRST MORTGAGE INTEREST	35%		-
FIN FEES - SUBORDINATE LOAN INTEREST	90%		(549,900)
FIN FEES - OTHER FEES	100%		-
BOND INTEREST/FEES	60%		(28,800)
PROFESSIONAL FEES/REPORTS	40%		(272,400)
MARKETING/ FF&E	50%		(121,350)
LEASEUP INTEREST/EXPENSES	100%	0	(375,000)
TAX CREDIT FEES	100%		(27,000)
REAL ESTATE TAXES	25%		(33,500)
MISCELLANEOUS	100%		(22,000)
PROJECT CONTINGENCY	25%		(43,750)
DEVELOPER FEE - DEVELOPER	0%		-
DEVELOPER FEE - OTHER	0%		-
OPERATING/INSURANCE RESERVE	100%		<u>(877,000)</u>
SUBTOTAL			26,569,096
(Add 4% Acquisition Credits)			-
DEDUCT HOPE VI/FEDERAL FUNDS		NA	-
ADD BACK AFR		NA	-
SUBTOTAL			<u>26,569,096</u>
QCT BOOST			130%
ELIGIBLE BASIS			<u>34,539,825.22</u>
APPLICABLE FRACTION	(Mkt Rate Adj)	98%	<u>49.8%</u>
QUALIFIED BASIS			<u>17,201,965</u>
APPLICABLE PERCENTAGE			3.27%
ANNUAL ELIGIBLE CREDITS (SEC. 42)			562,504
CREDIT RESERVATION			562,504
CREDITS RECEIVED			528,246
ANNUAL CREDITS TO LTD	99.90%		527,718
FEDERAL CREDIT PRICING			0.9875
NET FEDERAL CREDIT EQUITY (ROUNDED)			5,211,213
STATE CREDIT PRICING			-
NET STATE CREDIT EQUITY			-
BRIDGE LOAN INTERST/FEES			-
LP LEGAL			-
EQUITY ACHIEVED			-
GROSS EQUITY PRICING			-

Bonds

Galveston - Cedar Terrace - Multifamily

Date: 4/28/2023

Temporary (Constru SUMMARY BUDGET -- PHASE I ONLY (CONSTR
Series B

51.73%	15,000,000	13,284,923	50%
56.45%	15,000,000	14,613,415	55%
7.59%	2,200,000	perm	

Costs of Issuance:

Admin Fee	-	0.000%
Compliance Fee	-	0.000%
Financial Advisor Fee	-	0.000%
Bond Counsel	Coats Rose 35,000	0.233%
Bond Counsel reimbursables	4,000	0.027%
Other	-	0.000%
TBRB Bond App	5,000	0.033%
TBRB reservation fee	4,000	0.027%
Credit Underwriter	-	0.000%
Validation Fee	-	0.000%
Rebate Analysts Fee	-	0.000%
Servicer's Fee	-	0.000%
Fiscal Agent Fee	-	0.000%
GPFC Issuance Fee	-	0.000%
Total Costs of Issuance	48,000	0.320%

Other Bond Costs

Admin ongoing Fee	-	0.000%
Compliance ongoing Fee	-	0.000%
Lender Commitment Fee	150,000	1.000%
Lender Counsel	60,000	0.400%
Lender 3rd Party	10,000	0.067%
Partnership Counsel	-	0.000%
Other/Misc.	-	0.000%
Total Other Bond Costs	220,000	1.467%
Total COI and Other Bond Costs	268,000	1.787%

Operating Budget

Galveston - Cedar Terrace - Multifamily

Date: April 28, 2023

	GSF	Units	Unit %	GSF %
	132,451	122		
MARKET	62,282	59	48.4%	47.0%
LIHTC	12,848	13	10.66%	9.70%
PHU	57,321	50	40.98%	43.28%

REVENUE

		Annual
MARKET		684,288
LIHTC		132,708
PHU (calculated from expenses)	43.75%	335,297
TOTAL GROSS POTENTIAL		1,152,293
VACANCY: MARKET	7%	(47,900)
VACANCY: LIHTC	7%	(9,290)
VACANCY: PHU	0%	-
OTHER INCOME		\$7,320
NET ANNUAL REVENUES	0	1,102,423

EXPENSES

			Annual
MANAGEMENT FEE	6.00%		77,093
UTILITIES		90.74	124,440
MAINTENANCE/SECURITY			207,400
ADMIN/LEASING			127,734
INSURANCE			183,000
MISC TAXES/FEES			4,026
REAL ESTATE TAXES			66,951
REPLACEMENT RESERVE	\$ 375,078.79	#####	42,700
OPERATING EXPENSES			833,344

NET OPERATING INCOME

		269,079
ABATED TAXES		
NOI AFTER ABATEMENT		269,079
PHU SHORTFALL (REIMB. ACC RESERVE)		(65,510)
INSURANCE RESERVE FUNDING	500	(61,000)

MORTGAGE CALC

		NOI Mortgage
Annual Mortgage Payment		\$ 166,866
Term		30
Mortgage Rate		6.50%
Mortgage Insurance Premium		0.00%
Constant		7.58%
	0.00%	
Mortgage Amount (Rounded)		\$ 2,200,000

Debt Service Coverage Ratio		161%
Expense Coverage ratio		12.27%
Expense Coverage After ACC deposits		4.40%
Debt Service Coverage Ratio After ACC deposits		122%
Cash after Debt Service	\$	142,569
		85.44%
		-3%

PEL Estimate (excludes UEL)	2014		410.85
UEL Estimate		\$	85.00
Total Subsidy available		\$	495.85
Estimated Tenant Paid Rents	30%	\$	167.65
Operating Subsidy		\$	243.21
HUD Proration	90%		218.89
GHA Proration/Total Operating	90%		197.00
UEL (assumes full reimbursement)			85.00
Tenant Rent			167.65
Total Public housing operating revenue		\$	449.65
Total Public housing operating cost		\$	558.83
Shortfall			109.18

<u>BR %</u>	NRA	
47.1%	56620	
9.2%	11680	
43.75%	52110	0.409836

<u>Monthly</u>	<u>Per Unit/Yr</u>	<u>Per Unit/Mo</u>	
57,024	11,598	967	
11,059	10,208	851	117108
27,941	6,706	559	
<u>96,024</u>	<u>9,445</u>	<u>787</u>	
(3,992)	(393)	(68)	
(774)	(76)	(60)	
-	-	-	
\$610	60	\$5	
<u>91,869</u>	<u>9,036</u>	<u>\$753</u>	

<u>Monthly</u>	<u>Per Unit/Yr</u>	<u>Per Unit/Mo</u>
6,424	632	52.66
10,370	1,020	85
17,283	1,700	142
10,645	1,047	87
15,250	1,500	125
336	33	3
5,579	549	46
3,558	350	29
<u>69,445</u>	<u>6,481</u>	<u>569</u>
<u>22,423</u>	<u>2,206</u>	<u>184</u>
-	-	-

\$ 13,905.50

52,153.33
\$ 216,925.75

55 Year Proforma -

Galveston - Cedar Terrace - Multifamily

Date: April 28, 2023

		SUMMARY BUDGET -- PHASE I ONLY (CONSTRU										
		1	2	3	4	5	6	7	8	9	10	
		Increase	First Stabilized Year									
INCOME												
	MARKET RATE RENTS	3.00%	684,288	704,817	725,961	747,740	770,172	793,277	817,076	841,588	866,836	892,841
	LIHTC RENTS	3.00%	132,708	136,689	140,790	145,014	149,364	153,845	158,460	163,214	168,111	173,154
43.75%	PHU Rents	(calc)	335,297	345,169	355,334	365,799	376,575	387,670	399,094	410,856	422,967	435,437
	POTENTIAL GROSS INCOME		1,152,293	1,186,675	1,222,085	1,258,553	1,296,111	1,334,792	1,374,630	1,415,658	1,457,913	1,501,432
	Less Vacancy Loss	(calc)	(57,190)	(58,905)	(60,673)	(62,493)	(64,368)	(66,299)	(68,288)	(70,336)	(72,446)	(74,620)
	Miscellaneous Income	3.00%	7,320	7,540	7,766	7,999	8,239	8,486	8,740	9,003	9,273	9,551
	EFFECTIVE GROSS INCOME		1,102,423	1,135,309	1,169,178	1,204,059	1,239,982	1,276,980	1,315,083	1,354,325	1,394,740	1,436,363
EXPENSES												
	MANAGEMENT FEE	3.00%	77,093	79,406	81,788	84,242	86,769	89,372	92,053	94,815	97,659	100,589
	UTILITIES	3.00%	124,440	128,173	132,018	135,979	140,058	144,260	148,588	153,046	157,637	162,366
	MAINTENANCE/SECURITY	3.00%	207,400	213,622	220,031	226,632	233,431	240,433	247,646	255,076	262,728	270,610
	ADMIN/LEASING	3.00%	127,734	131,566	135,513	139,578	143,766	148,079	152,521	157,097	161,810	166,664
	INSURANCE	3.00%	183,000	188,490	194,145	199,969	205,968	212,147	218,512	225,067	231,819	238,773
	MISC TAXES/FEES	3.00%	4,026	4,147	4,271	4,399	4,531	4,667	4,807	4,951	5,100	5,253
	REAL ESTATE TAXES	3.00%	66,951	68,960	71,028	73,159	75,354	77,615	79,943	82,341	84,812	87,356
	REPLACEMENT RESERVE	2.00%	42,700	43,554	44,425	45,314	46,220	47,144	48,087	49,049	50,030	51,030
	TOTAL EXPENSES	\$6,831	833,344	857,917	883,219	909,272	936,097	963,718	992,158	1,021,441	1,051,594	1,082,642
	NET OPERATING INCOME	2,205.57	269,079	277,392	285,958	294,787	303,886	313,262	322,925	332,883	343,146	353,722
	TAX ABATEMENT AMOUNT		-	-	-	-	-	-	-	-	-	-
	NOI AFTER TAX ABATEMENT		269,079	277,392	285,958	294,787	303,886	313,262	322,925	332,883	343,146	353,722
(1,367.75)	BASE DEBT SERVICE	\$0	(166,866)	(166,866)	(166,866)	(166,866)	(166,866)	(166,866)	(166,866)	(166,866)	(166,866)	(166,866)
	ABATEMENT MORTGAGE DEBT SERVICE	\$0	-	-	-	-	-	-	-	-	-	-
RESERVES & EXPENSES												
	INVESTOR MGT FEE	3.00%	(3,500)	(3,605)	(3,713)	(3,825)	(3,939)	(4,057)	(4,179)	(4,305)	(4,434)	(4,567)
	REFUND ACC RESERVE W/D		(107)	(64,079)	(65,815)	(67,599)	(69,432)	(71,317)	(73,254)	(75,246)	(77,293)	(79,397)
	INSUR ESCROW DEPOSITS	3.0%	(61,000)	(42,842)	(49,565)	(56,498)	(63,648)	(70,716)	(72,837)	(75,022)	(77,273)	(79,591)
	Release from Insurance Reserve		-	-	-	-	111,904	55,718	57,390	59,111	60,885	62,711
	SURPLUS CASH Balance		37,606	-	-	-	111,904	56,024	63,178	70,556	78,165	86,012
	SUB LENDER SHARE OF SURPLUS CASH	1.50%	100,000	100,000	101,500	103,023	104,568	106,136	107,728	109,344	110,984	112,649
	BASE CASH FLOW	60%	22,564	-	-	-	62,741	33,614	37,907	42,334	46,899	51,607
100,000	ADDITIONAL CASH FLOW	80%	-	-	-	-	5,869	-	-	-	-	-
	CASH TO SOFT DEBT		22,564	-	-	-	68,609	33,614	37,907	42,334	46,899	51,607
100%	Credit for Replenish to ACC Reserve			64,079	65,815	67,599	69,432	71,317	73,254	75,246	77,293	79,397

27 **Surplus Cash for Subordinate Debt** (22,564) (64,079) (65,815) (67,599) (138,042) (104,931) (111,161) (117,579) (124,192) (131,004)

0			-	-	-	-	-	-	-	-	-	-
	Interest:	0.00%	-	-	-	-	-	-	-	-	-	-
1	<--Payoff	-	-	-	-	-	-	-	-	-	-	-
GPFC RHF Equity			(22,564)	(64,079)	(65,815)	(67,599)	(138,042)	(104,931)	(111,161)	(117,579)	(124,192)	(131,004)
	Interest:	0.00%	-	-	-	-	-	-	-	-	-	-
14	<--Payoff	1,442,000	1,419,436	1,355,357	1,289,542	1,221,944	1,083,902	978,971	867,810	750,230	626,039	495,035
SECOND MORTGAGE:GPFC Insurance Proceeds			-	-	-	-	-	-	-	-	-	-
	Interest:	0.00%	-	-	-	-	-	-	-	-	-	-
27	<--Payoff	3,024,212	3,024,212	3,024,212	3,024,212	3,024,212	3,024,212	3,024,212	3,024,212	3,024,212	3,024,212	3,024,212
THIRD MORTGAGE:GPFC CDBG			-	-	-	-	-	-	-	-	-	-
	Interest:	0.00%	-	-	-	-	-	-	-	-	-	-
56	<--Payoff	22,330,129	22,330,129	22,330,129	22,330,129	22,330,129	22,330,129	22,330,129	22,330,129	22,330,129	22,330,129	22,330,129
ADDITIONAL RENT			-	-	-	-	-	-	-	-	-	-
BALANCE TO PARTNERSHIP			15,043	-	-	-	43,294	22,410	25,271	28,222	31,266	34,405
AVAILABLE FOR PARTNERSHIP			15,043	-	-	-	43,294	22,410	25,271	28,222	31,266	34,405
	Cash Flow Check		-	-	-	-	-	-	-	-	-	-

OPERATING SUBSIDY ANALYSIS

\$ 325.51

3% PHU Rents	\$	150.00	90,000	92,700	95,481	98,345	101,296	104,335	107,465	110,689	114,009	117,430
PHU Operating Expense		558.83	335,297	345,169	355,334	365,799	376,575	387,670	399,094	410,856	422,967	435,437
Operating Subsidy Need	\$	408.83	245,297	252,469	259,853	267,454	275,279	283,335	291,629	300,168	308,958	318,008
3% PEL Estimate (excludes UEL)		410.85	246,513	253,908	261,525	269,371	277,452	285,776	294,349	303,180	312,275	321,643
UEL Estimate		\$90.74	54,443	56,076	57,758	59,491	61,276	63,114	65,007	66,957	68,966	71,035
Total Subsidy available			300,955	309,984	319,283	328,862	338,728	348,890	359,356	370,137	381,241	392,678
Estimated Tenant Paid Rents			90,000	92,700	95,481	98,345	101,296	104,335	107,465	110,689	114,009	117,430
Operating Subsidy			156,513	161,208	166,044	171,026	176,156	181,441	186,884	192,491	198,266	204,214
HUD Proration		90%	140,861	145,087.29	149,440	153,923	158,541	163,297	168,196	173,242	178,439	183,792
GHA Proration/Total Operating Subsidy		90%	126,775	130,579	134,496	138,531	142,687	146,967	151,376	155,918	160,595	165,413
UEL (assumes full reimbursement)			54,443	56,076	57,758	59,491	61,276	63,114	65,007	66,957	68,966	71,035
Tenant Rent		308.19	90,000	92,700	95,481	98,345	101,296	104,335	107,465	110,689	114,009	117,430
Total Public housing operating revenue		452.03	271,218	279,354	287,735	296,367	305,258	314,416	323,848	333,564	343,571	353,878
Total Public housing operating cost	\$	100.63	335,297	345,169	355,334	365,799	376,575	387,670	399,094	410,856	422,967	435,437
Required W/D from ACC Reserve		106.80	64,079	65,815	67,599	69,432	71,317	73,254	75,246	77,293	79,397	81,560
Cumulative ACC Reserve Balance		611,000	611,000	572,646	573,774	574,859	575,900	645,504	680,409	719,726	763,612	812,225
Interest		0.500%	3,055	2,863	2,869	2,874	2,879	3,228	3,402	3,599	3,818	4,061
ACC W/D		(106.80)	(64,079)	(65,815)	(67,599)	(69,432)	(71,317)	(73,254)	(75,246)	(77,293)	(79,397)	(81,560)
ACC Replacement			107	64,079	65,815	67,599	69,432	71,317	73,254	75,246	77,293	79,397
ACC Deposits (Debt Serv)			22,564	-	-	-	68,609	33,614	37,907	42,334	46,899	51,607
ACC Reserve Balance			572,646	573,774	574,859	575,900	645,504	680,409	719,726	763,612	812,225	865,730
% of total reserve			0.0%	11.2%	11.4%	11.7%	10.8%	10.5%	10.2%	9.9%	9.5%	9.2%

Floor (3X Op Sub Need)		735,891	757,407	779,558	802,361	825,837	850,006	874,887	900,503	926,874	954,024
Ceiling (115% of Floor)	3.45	846,274	871,018	896,491	922,715	949,713	977,507	1,006,120	1,035,578	1,065,905	1,097,127
Years Below Floor	12	1	1	1	1	1	1	1	1	1	1
Releases Above Ceiling	13,990,623	-	-	-	-	-	-	-	-	-	-

INSURANCE RESERVE ANALYSIS

Beginning Escrow Balance	427,000	427,000	488,000	533,282	585,513	644,938	599,907	617,904	636,441	655,535	675,201
Interest	0.500%	-	2,440	2,666	2,928	3,225	3,000	3,090	3,182	3,278	3,376
Deposits		61,000	42,842	49,565	56,498	63,648	70,716	72,837	75,022	77,273	79,591
Withdrawals(Rate Spikes): Freq-->	60	-	-	-	-	-	-	-	-	-	-
Ending Balance		488,000	533,282	585,513	644,938	711,811	673,622	693,831	714,646	736,085	758,168
Ceiling (3X Annual Insurance Need)		549,000	565,470	565,470	582,434	599,907	617,904	636,441	655,535	675,201	695,457
Release Above Ceiling (Into Cash Waterfall)						111,904	55,718	57,390	59,111	60,885	62,711
Triggers	Light	809,480	833,148	857,513	882,597	908,421	935,006	962,376	990,553	1,019,561	1,049,426

Detailed Annual Expenses

Galveston - Cedar Terrace - Multifamily

Date: 28-Apr-23

Units 122
 GSF 132,451 0%

<u>Category</u>	<u>Detail</u>	<u>Per Unit</u>	<u>Annual Total</u>	
MANAGEMENT FEE	Management Fee	632	77,093	
MANAGEMENT FEE		632		77,093
ADMIN/LEASING		1,047	127,734	
ADMIN/LEASING		1,047		127,734
UTILITIES	Electricity	1,020	124,440	
UTILITIES		1,020		124,440
MAINTENANCE/SECURITY	Janitorial Payroll	1,700	207,400	
MAINTENANCE/SECURITY		1,700		207,400
MISC TAXES/FEES	Miscellaneous Tax	33	4,026	
MISC TAXES/FEES		33		4,026
INSURANCE	Property Insurance	1,500	183,000	
INSURANCE		1,500		183,000
REAL ESTATE TAXES	Real Estate Taxes	549	66,951	
REAL ESTATE TAXES		549		66,951
REPLACEMENT RESERVE	Replacement Reserve	350	42,700	
REPLACEMENT RESERVE		350		42,700
TOTAL		6,831	833,344	833,344

Unit and Rent Mix

Galveston - Cedar Terrace - Multifamily

Date: April 28, 2023

Unit Mix

BR Type	Code	NSF	GSF	60%	50%	11% PB8s	41% PHU	48% MARKET	TOTAL		
1 Walkup	1W	650	715	-	-	2	6	5	13	91%	1br 11%
2 Walkup	2W	895	985	-	-	7	2	28	37	91%	2br 56%
3 Walkup	3W	1,080	1,188	-	-	-	5	5	10	91%	3br 34%
2 Row House	2R	960	1,056	-	-	3	17	11	31	91%	
3 Row House	3R	1,235	1,359	-	-	1	20	10	31	91%	
Total				-	-	13	50	59	122		
NSF				-	-	11,680	52,110	56,620	120,410		
GSF				-	-	12,848	57,321	62,282	132,451		
Check			NSF%	0%	0%	10%	43%	47%	100%		

0

Rent Mix

Code	Total Units	Units					Sq Foot		Unit Rents					MONTHLY TOTAL
		60%	50%	PB8s	PHU	Market	Net	Gross	60%	50%	PB8s	PHU	MARKET	
1 1W	13	0	0	2	6	5	650	715	691	566	692	449	780	7,978
2 2W	37	0	0	7	2	28	895	985	828	678	855	538	941	33,409
3 3W	10	0	0	0	5	5	1080	1188	950	777	1,175	615	1,095	8,550
2 2R	31	0	0	3	17	11	960	1056	816	666	843	526	941	21,822
3 3R	31	0	0	1	20	10	1235	1359	936	763	1,161	601	1,095	24,131
3 3R	0	0	0	0	0	0	0	0	1,039	866	-	704	1,095	-
3 3D	0	0	0	0	0	0	0	0	1,039	866	-	704	1,095	-
4 4D	0	0	0	0	0	0	0	0	1,159	966	-	785	1,226	-
0W	0	0	0	0	0	0	0	0	-	-	-	-	-	-
0R	0	0	0	0	0	0	0	0	-	-	-	-	-	-
Total	122	0	0	13	50	59	Monthly Total:		-	-	11,059	27,807	57,024	95,890

Total with PHA at LIHTC: 111,229

Item	Sullivan Estimate Amount	MBS comments	MBS estimate
01-General		bouydown%	3.64%
Temporary Facilities & Controls	\$ 56,000	all ready in GR	\$ -
Dumpsters and Toilets	\$ 175,000	all ready in GR	\$ -
Temporary Project Signage	\$ 25,000	all ready in GR	\$ -
Total General	\$ 256,000		\$ -
02-Site			
Foundation site work (includes fill/piles)	\$ 1,310,872	\$110,000 for fill	\$ 1,200,872
Landscaping	\$ 374,978		\$ 361,335
Irrigation	\$ 84,922		\$ 81,832
Fencing	\$ 100,000		\$ 96,362
Playground equipment	\$ 125,000		\$ 120,452
Pool and accessories	\$ 150,000		\$ 144,542
Termite Treatment	\$ 32,000		\$ 30,836
Total Site	\$ 2,177,772		\$ 2,036,231
03-Concrete			
Podium Concrete Foundations	\$ 1,249,300		\$ 1,203,846
Concrete Slabs under buildings	included		
Site concrete- driveways and aprons	included		
Bollards to protect against vehicular damage	included		
Precast Architectural Concrete	\$ 123,000		\$ 118,525
Total Concrete	\$ 1,372,300		\$ 1,322,371
04-Masonry			
CMU Block on various buildings	\$ 85,000		\$ 81,907
Decorative Masonry on various buildings	included		
Cast Stone Masonry	\$ 200,000		\$ 192,723
Total Masonry	\$ 285,000		\$ 274,631
05-Metals			
Pipe and Tube Railings	\$ 85,000		\$ 81,907
Decorative Metal Railings	\$ 125,000		\$ 120,452
Total Metals	\$ 210,000		\$ 202,359
06-Wood, Plastics & Composites			
Turn-key Framing of all Buildings	\$ 3,608,000		\$ 3,476,729
Finish Carpentry- Interior	\$ 61,000		\$ 58,781
Architectural Composite Columns	included in masonry		
Plastic Fabrications	\$ 200,000		\$ 192,723
Plastic Paneling	\$ 50,000		\$ 48,181
Total Woods, Plastics & Composites	\$ 3,919,000		\$ 3,776,414
07-Thermal & Moisture Protection			
Thermal Insulation, weather barriers	included		
Asphalt Shingles	included		
Metal Roofing	included		
Thermoplastic Polyolefin TPO Roofing	included		
Sheet Metal Flashing and Trim	included		
Roof Accessories	\$ 42,000		\$ 40,472
Firestopping	\$ 27,000		\$ 26,018

Joint Sealants	\$	288,408	\$	277,915
Fiber Cement Lapsiding	\$	1,608,000	\$	1,549,496
Total Thermal & Moisture Protection	\$	1,965,408	\$	1,893,900
08-Openings				
Hollow Metal Doors and Frames	\$	120,196	\$	115,823
Pre-Assembled Fiberglass Doors/Frames	\$	57,000	\$	54,926
Flush Wood Doors	\$	27,000	\$	26,018
Pre-Assembled Wood Doors/Frames	\$	39,040	\$	37,620
Access Doors/Frames	\$	112,850	\$	108,744
Aluminum Framed Entrances/Storefronts	n/a			
Vinyl Windows	\$	491,630	\$	473,743
Door Hardware	\$	61,000	\$	58,781
Fixed Louvers	\$	20,000	\$	19,272
Foundation Louvers and break-away walls	\$	101,320	\$	97,634
Total Openings	\$	1,030,036	\$	992,560
09-Finishes				
Cement Plastering	included			
Gypsum Board	\$	401,500	\$	386,892
Tiling	included			
Reilient Sheet Flooring	included			
Resinous Flooring	included			
Tile - Floor and Baths	included			
Sheet Carpeting	\$	951,550	\$	916,929
Painting	\$	336,000	\$	323,775
Total Finishes	\$	1,689,050	\$	1,627,597
10-Specialties				
Signage	\$	75,000	\$	72,271
Toilet, Bath & Laundry Accessories	\$	42,700	\$	41,146
Lockbox	\$	1,700	\$	1,638
Fire Protection Specialties	\$	5,000	\$	4,818
Postal Specialties	\$	7,500	\$	7,227
Wire Storage Shelving	\$	54,900	\$	52,903
Composite Shutters & Accessories	\$	56,775	\$	54,709
Awnings	\$	75,000	\$	72,271
Total Specialties	\$	318,575	\$	306,984
11-Equipment				
Residential Appliances	\$	366,000	\$	352,684
Total Equipment	\$	366,000	\$	352,684
12-Furnishings				
Horizontal Louver Blinds	\$	101,375	\$	97,687
Cabinets	\$	445,000	\$	428,809
Residential Unit Casework	included			
Simulated Stone Countertops & Trim	included with cabinets			
Total Furnishings	\$	546,375	\$	526,496
13-Conveying Equipment				
Elevators	\$	181,860	\$	175,243
Wheelchair Lifts	\$	108,250	\$	104,312
Total Conveying Equipment	\$	290,110	\$	279,555
21-Fire Supression				

Fire Suppression Sprinklers	\$	429,000	\$	413,392
Total Fire Suppression	\$	429,000	\$	413,392
22-Plumbing				
Plumbing	\$	915,000	\$	881,709
Plumbing Valves, Insulation		included		
Water Distribution Piping		included		
Plumbing Specialties		included		
Domestic Water Distribution Pumps		included		
Drainage and Vent Piping		included		
Electric Domestic Water Heaters		included		
Plumbing Fixtures		included		
Total Plumbing	\$	915,000	\$	881,709
23-Heating Ventilation & Air Conditioning				
Basic Mechanical Materials & Methods	\$	885,000	\$	852,801
Testing, Adjusting & Balancing for HVAC		included		
Mechanical Insulation		included		
Sequence of Operations		included		
Refrigerant Piping		included		
Metal Ducts		included		
Duct Accessories		included		
HVAC Power Ventilators		included		
Diffusers, Registers & Grilles		included		
Air Cooled Refrigerant Heat Pumps		included		
Rooftop Heat Pump Air Conditioners		included		
Fan Coil Units		included		
Unit Heaters		included		
Total HVAC	\$	885,000	\$	852,801
26-Electrical				
Basic Electrical Requirements	\$	868,000	\$	836,419
Basic Electrical Materials & Methods		included		
Conductors and Cables		included		
Grounding		included		
Hangers & Supports for Electrical Systems		included		
Raceway and Boxes for Electrical Systems		included		
Electrical Identification		included		
Panelboards		included		
Electricity Metering		included		
Wiring Devices		included		
Interior Lighting		included		
Exterior Lighting		included		
Overcurrent Protective Device Arc-Flash Study		included		
Total Electrical	\$	868,000	\$	836,419
27-Communications				
Telephone & Cable Television Systems	\$	44,000	\$	42,399
Total Communications	\$	44,000	\$	42,399
28-Electronic Safety & Security				
Access Control Systems	\$	32,000	\$	30,836
Intercom Entry System		n/a		
Intrusion Detection System		n/a		
Fire Alarm System		included with sprinkler		
Total Electronic Safety & Security	\$	32,000	\$	30,836

32-Exterior Improvements				
Site Lighting	\$	34,000	\$	32,763
Total Exterior Improvements	\$	34,000	\$	32,763
Subtotal	\$	17,632,626	\$	16,682,100
General Contractor				
General Conditions 6%	\$	1,000,926	\$	1,000,926
Overhead 2%	\$	333,642	\$	333,642
Profit 6%	\$	1,000,926	\$	1,000,926
Total Project	\$	19,968,120	\$ (2,504,120)	\$ 19,017,594
Previous estimate MBS	\$	20,051,262		
	\$	(83,142)	reduction	
	\$	854,120	target reduction	

256000

110000

\$ 141,541

\$ 950,526 \$ (937,262)

Rent Calculation

Galveston - Cedar Terrace - Multifamily

Date: April 28, 2023

FamSz	AMI		Income Limits			Monthly Rent Limits (with Utilities)			
		66,600	60%	50%	40.7%	60%	50%	40.7%	
1	70%	46,620	27,972	23,310	18,955	1	699	583	474
2	80%	53,280	31,968	26,640	21,663	2	799	666	542
3	90%	59,940	35,964	29,970	24,370	3	899	749	609
4	100%	66,600	39,960	33,300	27,078	4	999	833	677
5	108%	71,928	43,157	35,964	29,244	5	1,079	899	731
6	116%	77,256	46,354	38,628	31,411	6	1,159	966	785
7	124%	82,584	49,550	41,292	33,577	7	1,239	1,032	839
8	132%	87,912	52,747	43,956	35,743	8	1,319	1,099	894

2013

Rent Calc: 60%			Gross Rent	Utility Allowance	Maximum Rent	Actual Rent	% of Maximum	Market Rent	Actual to Market Ratio
# of Units	Unit Type	Fam Sz							
0	1W	1.5	749	58	691	691	100%	780	89%
0	2W	3	899	71	828	828	100%	941	88%
0	3W	4.5	1,039	89	950	950	100%	1,095	87%
0	2R	3	899	83	816	816	100%	941	87%
0	3R	4.5	1,039	103	936	936	100%	1,095	85%
0	3R	4.5	1,039	-	1,039	1039	100%	1,095	95%
0	3D	4.5	1,039	-	1,039	1039	100%	1,095	95%
0	4D	6	1,159	-	1,159	1159	100%	1,226	95%
0	0W	0	-	-	-	0	100%	-	0%
0	0R	0	-	-	-	0	100%	-	0%
Total			-	-	-	-	0%	57,024	0%

Rent Calc: 50%			Gross Rent	Utility Allowance	Maximum Rent	Actual Rent	% of Maximum	Market Rent	Actual to Market Ratio
# of Units	Unit Type	Fam Sz							
0	1W	1.5	624	58	566	566	100%	780	73%
0	2W	3	749	71	678	678	100%	941	72%
0	3W	4.5	866	89	777	777	100%	1,095	71%
0	2R	3	749	83	666	666	100%	941	71%
0	3R	4.5	866	103	763	763	100%	1,095	70%
0	3R	4.5	866	-	866	866	100%	1,095	79%
0	3D	4.5	866	-	866	866	100%	1,095	79%
0	4D	6	966	-	966	966	100%	1,226	79%
0	0W	0	-	-	-	0	100%	-	0%
0	0R	0	-	-	-	0	100%	-	0%
Total			-	-	-	-	0%	-	0%

Rent Calc: 60% PB8s			Gross Rent	Utility Allowance	Maximum Rent	Actual Rent	% of Maximum	Market Rent	Actual to Market Ratio
# of Units	Unit Type	Fam Sz							
2	1W	1.5	749	58	691	692	100%	780	89%
7	2W	3	824	71	753	855	114%	941	91%
0	3W	4.5	949	89	860	1175	137%	1,095	107%
3	2R	3	824	83	741	843	114%	941	90%
1	3R	4.5	949	103	846	1161	137%	1,095	106%
0	3R	4.5	949	-	949	0	0%	1,095	0%
0	3D	4.5	949	-	949	0	0%	1,095	0%
0	4D	6	1,062	-	1,062	0	0%	1,226	0%
0	0W	0	-	-	-	0	#DIV/0!	-	0%
0	0R	0	-	-	-	0	#DIV/0!	-	0%
Total			10,689	-	-	11,059	#DIV/0!	12,065	91%

Breakeven Rent for PHU (Net of Vac.)

40.7%			Gross Rent	Utility Allowance	Calculated Rent	Market Rent	PHU to Market Ratio	Imputed at 60%
# of Units	Unit Type	Fam Sz						
6	1W	1.5	508	58	450	780	58%	691
2	2W	3	609	71	538	941	57%	828
5	3W	4.5	704	89	615	1,095	56%	950
17	2R	3	609	83	526	941	56%	816
20	3R	4.5	704	103	601	1,095	55%	936
0	3R	4.5	704	0	704	1,095	64%	1039
0	3D	4.5	704	0	704	1,095	64%	1039
0	4D	6	785	0	785	1,226	64%	1159
0	0W	0	-	0	-	-	0%	0
0	0R	0	-	0	-	-	0%	0
Total					27,817			43,146

GHA DRS Invoices Included in Draws Submitted to C

Vendor	Invoice #	Invoice Date
Affordable Housing Analysts		5/21/2013
Cross Rhodes Reprographics	7451	6/4/2013
High Tide Land Surveying	13-0266.1	5/31/2013
High Tide Land Surveying	13-0303.1	6/17/2013
KAI Texas	52813	5/28/2013
Klein Hornig	27997	5/31/2013
SCI Engineering	114503	6/4/2013
Slosky & Company, Inc.	CT0413	5/10/2013
Slosky & Company, Inc.	CT 0513	6/10/2013
Slosky & Company, Inc.	HM0513	6/10/2013
Bocarsly Emden	22443	2/13/2012
Coastal Surveying of Tx	11-1481	10/27/2011
Commercial Document Solutions	263487	3/27/2012
EJP	3	3/14/2012
EJP	4	6/3/2012
EJP	1	7/9/2013
EJP	5	2/22/2013
Galveston Chamber of Commerce	1E+09	10/24/2011
KAI Design & Build	69391	11/28/2011
KAI Design & Build	69451	12/22/2011
Klein Hornig	23394	4/11/2012
Klein Hornig	24220	6/15/2012
Klein Hornig	23714	5/11/2012
Klein Hornig	25314	8/31/2012
Klein Hornig	24502	7/12/2012
Klein Hornig	24730	8/9/2012
Klein Hornig	21799	2/28/2013
Klein Hornig	26837	1/31/2013
Klein Hornig	25997	11/30/2012
Klein Hornig	25694	10/31/2012
MBS	1002	1/20/2012
MBS	1004	3/1/2012
Nixon Peabody LLP	9395743	7/12/2012
Nixon Peabody LLP	9425695	11/8/2012
Nixon Peabody LLP	9418961	10/11/2012
Novacolor	16900	9/12/2011
Parrot Media	9217	2/16/2012
Rosenblum, Goldenshersh, Silverstein &	51491	4/5/2012
Slosky & Company, Inc.	OLEH1111	12/13/2011
Slosky & Company, Inc.	OLEH1011	11/9/2011
SNR Denton	1374293	4/17/2012
Sullivan Land Services	2012-595	6/29/2012
The Daily News	105726	10/31/2011
The Gerald A. Teel Company	11526	11/18/2011
Thompson Coburn	2506252	12/14/2012
Traffic Engineers, Inc.	10595	4/16/2012
Urban Design Associates	121138	1/10/2012
Urban Design Associates	91138	10/11/2011
Urban Design Associates	91147	10/19/2011
Urban Design Associates	101132	11/7/2011

Urban Design Associates	101133	11/7/2011
Urban Design Associates	111136	12/6/2011
Urban Design Associates	111137	12/6/2011
Urban Design Associates	11237	2/6/2012
Urban Design Associates	11250	2/6/2012
Urban Design Associates	11251	2/6/2012
Urban Design Associates	21224	3/6/2012
Urban Design Associates	21239	3/6/2012
Urban Design Associates	21240	3/6/2012
Urban Design Associates	21241	3/6/2012
Urban Design Associates	21242	3/6/2012
Urban Design Associates	31243	4/6/2012
Urban Design Associates	31244	4/6/2012
Urban Design Associates	31245	4/6/2012
Urban Design Associates	31246	4/6/2012
Urban Design Associates	31249	4/6/2012
Urban Design Associates	41235	5/9/2012
Urban Design Associates	41238	5/9/2012
Urban Design Associates	41239	5/9/2012
Urban Design Associates	51227	6/6/2012
Urban Design Associates	51228	6/6/2012
Urban Design Associates	61201	6/6/2012
Urban Design Associates	61202	6/12/2012
Urban Design Associates	61230	7/11/2012
GHA		2011
GHA		2012
GHA		2013
GHA		2011
GHA		2012
GHA		2013
KAI Texas	610	4/10/2012
KAI Texas	612	4/13/2012
KAI Texas	633	5/21/2012
KAI Texas	634	6/7/2012
KAI Texas	649	6/29/2012
KAI Texas	767	7/23/2013
KAI Texas	770	7/25/2013
KAI Texas	777	8/20/2013
KAI Texas	778	8/20/2013
KAI Texas	611	4/11/2012
KAI Texas	768	7/23/2013
KAI Texas	769	7/25/2013
KAI Texas	776	8/20/2013
Total		

GLO

Service	Amount Requested	GLO Draw #
Market Study for Magnolia Homes	\$6,900.00	PD 1
Survey copying/scanning	\$63.40	PD 1
Survey	\$811.88	PD 1
Survey	\$811.88	PD 1
Site Design and Dev Feasibility Rept for CT for 4% LIHTC App	\$5,000.00	PD 1
calls, correspondence, work on additional services agmt	\$3,206.00	PD 1
Phase 2 App, Data Usability Study, APAR, RAP for Cedar Terrace	\$4,534.53	PD 1
Env. Review Services - Task 1 for Cedar Terrace	\$630.60	PD 1
Env. Review Services - Task 1 for Cedar Terrace	\$146.90	PD 1
Env. Review Services - Task 1 for Magnolia Homes	\$1,222.30	PD 1
Legal - draft MGP responsibilities insert	\$872.00	PD 2
Topographic survey for Oleander Homes	\$5,082.50	PD 2
Packaging, printing	\$86.60	PD 2
Tasks 1 and 2 - General TA and Master Dev Agmt RFQ	\$33,628.75	PD 2
Tasks 1 and 2 - General TA and Master Dev Agmt RFQ	\$20,210.00	PD 2
Only includes Task 2. Not sure if Task 1 is reimbursable.	\$6,420.00	PD 2
Can only reimburse for tasks 1 and 2	\$18,436.82	PD 2
Email blast for MBS Workshop	\$150.00	PD 2
Arch and Eng services for Master Dev Projects currently in Master Plannin	\$15,075.00	PD 2
Arch and Eng services for Master Dev Projects currently in Master Plannin	\$34,925.00	PD 2
Legal - Work on master dev agmt, correspondence, etc	\$1,104.00	PD 2
Legal - calls w E. Levy, M. Duffy	\$300.00	PD 2
Legal - Review existing agmts, further review of dev services agmt	\$600.00	PD 2
Legal - Work on master dev agmt	\$280.00	PD 2
Legal - Discussions with GHA, review of corresp re: overhead and 3rd par	\$1,440.00	PD 2
Legal - Drafted letter to housing authority, e-mails	\$400.00	PD 2
Legal - Work on ASA, subrecipient agreement	\$3,570.00	PD 2
Legal - review past e-mails re master dev agmt, revisions to ASA	\$4,670.00	PD 2
Legal - Work on master dev agmt	\$1,720.00	PD 2
Legal - Correspondence and work re: voucher holders, market units	\$2,080.00	PD 2
Reimbursements under MDSA	\$12,891.32	PD 2
Reimbursements under MDSA	\$2,598.92	PD 2
legal - discussions with HUD, review of HUD materials	\$4,851.00	PD 2
Legal - discussions with HUD, review of HUD materials	\$770.00	PD 2
Legal - discussions with HUD, review of HUD materials	\$3,045.00	PD 2
for posters & foam core (communications); includes tax	\$273.40	PD 2
FEB 2012 issue advertorial	\$1,000.00	PD 2
Legal services related to certifications required by TDHCA	\$3,908.46	PD 2
Environmental Site Assessment work for Oleander Homes	\$756.47	PD 2
Environmental Site Assessment work for Oleander Homes	\$410.76	PD 2
Legal - Preparation and revision to construction contract documents	\$2,902.50	PD 2
Construction estimating services	\$9,775.00	PD 2
2 Comm. Wkshp ads - ads include dev plan & human capital plan	\$1,201.31	PD 2
Appraisal of Oleander Homes site	\$2,500.00	PD 2
Legal - Research VCP statute	\$1,062.50	PD 2
Traffic study. Invoiced to KAI Texas.	\$1,000.00	PD 2
Zoning and Historic Review - Oleander, Magnolia and Cedar Terrace Zoni	\$15,000.00	PD 2
Master Planning	\$65,000.00	PD 2
Master Planning Reimbursables	\$10,100.92	PD 2
Master Planning	\$45,000.00	PD 2

Master Planning Reimbursables	\$3,030.37	PD 2
Master Planning	\$10,000.00	PD 2
Master Planning Reimbursables	\$1,904.03	PD 2
Master Planning Reimbursables	\$157.95	PD 2
Galveston Schematic Architecture	\$41,200.00	PD 2
Site Planning for CT and MH	\$19,500.00	PD 2
Master Planning Reimbursables	\$58.24	PD 2
Galveston Schematic Architecture	\$48,400.00	PD 2
Galveston Schematic Architecture Reimbursables	\$532.03	PD 2
Site Planning for CT and MH	\$15,600.00	PD 2
Site Planning for CT and MH Reimbursables	\$2.00	PD 2
Galveston Schematic Architecture	\$32,800.00	PD 2
Galveston Schematic Architecture	\$1,688.94	PD 2
Site Planning for CT and MH	\$3,900.00	PD 2
Site Planning for CT and MH Reimbursables	\$148.77	PD 2
Galveston Entitlement Work	\$6,620.00	PD 2
Galveston Schematic Architecture	\$1,717.27	PD 2
Galveston Entitlement Work	\$6,365.00	PD 2
Galveston Entitlement Work Reimbursables	\$37.11	PD 2
Galveston Entitlement Work	\$4,002.50	PD 2
Galveston Entitlement Work Reimbursables	\$650.00	PD 2
Galveston Entitlement Work	\$6,312.50	PD 2
Galveston Entitlement Work Reimbursables	\$889.95	PD 2
Master Planning Reimbursables	\$628.02	PD 2
Deyna Sims-Hobdy - 2011	\$30,818.46	PD 3
Deyna Sims-Hobdy - 2012	\$82,320.00	PD 3
Deyna Sims-Hobdy - 2013	\$80,151.23	PD 3
Samson Babalola - 2011	\$19,773.30	PD 3
Samson Babalola - 2012	\$54,843.20	PD 3
Samson Babalola - 2013	\$53,276.09	PD 3
Schematic Design	\$165,500.00	CT 1
Design Development	\$278,120.00	CT 1
Design Development & Construction Docs	\$187,440.00	CT 1
Construction Docs line item	\$46,120.00	CT 1
Construction Docs line item	\$23,060.00	CT 1
Schematic Design & Design Development	\$127,930.00	CT 1
Construction docs, ASR-Foundation/Accessibility	\$40,918.90	CT 1
Construction Documents	\$77,522.40	CT 1
ASR-Foundation/Accessibility	\$29,000.00	CT 1
Planning and Zoning Application	\$34,000.00	MH 1
Schematic Design & Design Development	\$115,245.00	MH 1
Schematic Design	\$95,732.90	MH 1
Construction Documents	\$62,640.00	MH 1

\$2,168,981.89

Detailed Uses

Galveston - Cedar Terrace - Multifamily

Galveston - Magnolia - Multifamily

<u>Category</u>	<u>Detail</u>
ACQUISITION	
CONSTR - SITE PREP/PI REIMBURSEMENT	
CONSTR - RESIDENTIAL	base construction price
CONSTR - ON SITE IMPROVEMENTS	site work
CONSTR - RESIDENTIAL	management space
CONSTR - GEN REQ/OH/PROFIT	General Requirements
CONSTR - GEN REQ/OH/PROFIT	OH + Profit
CONSTR - PERMITS/TAX/FEEES/MISC	Security
CONSTR - PERMITS/TAX/FEEES/MISC	Permits
CONSTR - PERMITS/TAX/FEEES/MISC	
CONSTR - RESIDENTIAL	Management Space
CONSTR - RESIDENTIAL	
CONSTR - RESIDENTIAL	
CONSTR - CONTINGENCY	
CONSTR - OWNER CONTINGENCY	
PROFESSIONAL FEES/REPORTS	
PROFESSIONAL FEES/REPORTS	
CONSTR - CONTINGENCY	
ARCHITECTURE	KAI contract amount
ARCHITECTURE	KAI reimburseables
ARCHITECTURE	On-Site Housing - KAI
ARCHITECTURE	Reimbursables
ARCHITECTURE	Supervision
ARCHITECTURE	Tax Credit Architectural Design Reports - KAI
ARCHITECTURE	UDA Costs
ARCHITECTURE	
ARCHITECTURE	
ARCHITECTURE	
ARCHITECTURE	Building Works
ENGINEERING/SURVEY	Coastal Testing (geotech analysis and report)
ENGINEERING/SURVEY	High Tide Land Survey (survey)
ENGINEERING/SURVEY	High Tide Land Survey (final survey)
ENGINEERING/SURVEY	Noise Study
ENGINEERING/SURVEY	Sunwheel
ENGINEERING/SURVEY	
ENGINEERING/SURVEY	HERS Rater
ENGINEERING/SURVEY	Water-Proofing Consultant [TBD]
ENGINEERING/SURVEY	
ENGINEERING/SURVEY	Materials Testing
ENGINEERING/SURVEY	Special Inspections
ENGINEERING/SURVEY	Elevation Certs
ENGINEERING/SURVEY	contingency
ENVIRONMENTAL	SCI - VCP
ENVIRONMENTAL	SCI - Phase 2 - additional VCP testing

ENVIRONMENTAL	Slosky - consulting
ENVIRONMENTAL	Slosky - additional consulting
ENVIRONMENTAL	Phase Engineering - Phase 1
ENVIRONMENTAL	sci - Phase 1
ENVIRONMENTAL	SCI - Phase 2
FIN FEES - OTHER FEES	Forward Rate Lock
FIN FEES - OTHER FEES	Interest Rate Cap
FIN FEES - SUBORDINATE LOAN INTEREST	ACC Reserve
FIN FEES - OTHER FEES	US Bank Construction Inspections
FIN FEES - OTHER FEES	Perm Loan Fee
INSURANCE	BR
INSURANCE	GL
INSURANCE	Environmental
INSURANCE	flood
INSURANCE	contingency(bust)
BOND INTEREST/FEES	Bond interest
BOND INTEREST/FEES	Costs of Issuance
BOND INTEREST/FEES	Other Bond Costs
OPERATING/INSURANCE RESERVE	Admin/Compliance Fee Escrow
BOND INTEREST/FEES	contingency
PROFESSIONAL FEES/REPORTS	Accounting
PROFESSIONAL FEES/REPORTS	Bob Coe - Market Study/Appraisal
PROFESSIONAL FEES/REPORTS	Additional Legal - lawsuit
PROFESSIONAL FEES/REPORTS	Appraisal
PROFESSIONAL FEES/REPORTS	Section 3/ MWBE/Davis Bacon consultant
PROFESSIONAL FEES/REPORTS	Sarah Andre waiver apps
PROFESSIONAL FEES/REPORTS	Sarah Andre
PROFESSIONAL FEES/REPORTS	Locke Lorde
PROFESSIONAL FEES/REPORTS	Klein Hornig
PROFESSIONAL FEES/REPORTS	TC
PROFESSIONAL FEES/REPORTS	Nixon Peabody
PROFESSIONAL FEES/REPORTS	The Dentons
PROFESSIONAL FEES/REPORTS	RGSZ
PROFESSIONAL FEES/REPORTS	Other Consultants
PROFESSIONAL FEES/REPORTS	CSC
PROFESSIONAL FEES/REPORTS	Investor Due Diligence
PROFESSIONAL FEES/REPORTS	Lender Due diligence
PROFESSIONAL FEES/REPORTS	Additional Legal
PROFESSIONAL FEES/REPORTS	
MARKETING/ FF&E	Marketing
MARKETING/ FF&E	FFE
LEASEUP INTEREST/EXPENSES	
LEASEUP INTEREST/EXPENSES	contingency(bust)
TITLE AND RECORDING	
TITLE AND RECORDING	contingency(bust)
TAX CREDIT FEES	Application Fee
TAX CREDIT FEES	Building Inspection fee
TAX CREDIT FEES	Determination Fee
TAX CREDIT FEES	Compliance Monitoring Fee
TAX CREDIT FEES	Annual compliance fee (present value)
TAX CREDIT FEES	Annual Asset Mgt Fee
TAX CREDIT FEES	Credit Underwriting Fees

REAL ESTATE TAXES

REAL ESTATE TAXES	contingency(bust)
MISCELLANEOUS	offset any urban work
MISCELLANEOUS	
PROJECT CONTINGENCY	Owner's project contingency
PROJECT CONTINGENCY	
DEVELOPER FEE - DEVELOPER	MBS
DEVELOPER FEE - OTHER	GHA
OPERATING/INSURANCE RESERVE	Operating reserve
OPERATING/INSURANCE RESERVE	contingency(bust)
OPERATING/INSURANCE RESERVE	insurance reserve
PROJECT CONTINGENCY	
Total	Total



109.76

115.22

Date: April 28, 2023

	Cedar Terrace	Magnolia Homes	ALL PHASES
Total Units	122	160	282
Mkt	59	78	137
LIHTC	13	18	31
PHU	50	64	114
GSF	141,632	174,004	315,636

Per Unit	Per GSF	%	Total	Total	Total
-			750.00	750.00	1,500.00
129	103.16		15,215,975.00	19,702,949.00	34,918,924.00
6	5.00		2,023,500.00	3,367,875.00	5,391,375.00
3	2.18		309,000.00	309,000.00	618,000.00
9	7.43	6.0%	1,052,909.00	1,402,790.00	2,455,699.00
12	9.91	8.0%	1,403,878.00	1,870,387.00	3,274,265.00
0	-		-	-	-
0	0		46,000.00	61,000.00	107,000.00
0	0	154	-	-	-
129	103.16		-	-	-
	100		-	-	-
		5.00%	1,000,000.00	1,333,000	2,333,000.00
			-	-	-
			-	-	-
			-	-	-
		5.00%	949,600	1,191,800	2,141,400.00
			74,000	74,000	148,000.00
			-	-	-
			-	-	-
			-	-	-
			10,000	10,000	20,000.00
			82,000	50,000	132,000.00
			-	-	-
			-	-	-
			-	-	-
			22,500	21,500	44,000.00
			6,000	2,250	8,250.00
			5,000	4,000	9,000.00
			15,000	15,000	30,000.00
			22,500	22,500	45,000.00
			-	-	-
			51,930	68,105	120,034.92
			31,000	41,000	72,000.00
			-	-	-
			58,000	76,066	134,065.57
			53,520	70,190	123,710.16
			9,100	11,934	21,034.43
			-	-	-
			40,000	40,000	80,000.00
			20,000	20,000	40,000.00

	29,860	29,860	59,720.00
	15,000	15,000	30,000.00
	2,800	2,800	5,600.00
	5,400	5,400	10,800.00
	38,530	37,954	76,484.00
	120,000	135,000	255,000.00
	15,000	44,000	59,000.00
\$ 12,224	611,000	775,000.00	1,386,000.00
	21,000	27,000.00	48,000.00
	11,000	8,000.00	19,000.00
24	668,519	955,359.09	1,623,878.41
	10,370	13,600.00	24,000.00
	15,000	15,000.00	30,000.00
	14,000	7,500.00	21,500.00
	-	-	-
24	900,000	1,063,000.00	1,963,000.00
	123,000	137,000.00	260,000.00
	220,000	247,000.00	467,000.00
	-	-	-
	-	-	-
	25,000	25,000.00	50,000.00
	20,000	20,000.00	40,000.00
	100,000	-	100,000.00
	-	-	-
	100,000	100,000.00	200,000.00
	7,000	3,500.00	10,500.00
	45,000	25,000.00	70,000.00
	35,000	35,000.00	70,000.00
	-	-	-
	150,000	150,000.00	300,000.00
	12,000	12,000.00	24,000.00
	-	-	-
	33,000	33,000.00	66,000.00
	-	-	-
	-	-	-
	5,000	5,000.00	10,000.00
	-	-	-
	118,000	-	118,000.00
	-	-	-
	-	-	-
\$ 350	42,700	56,000.00	98,700.00
\$ 750	200,000	120,000.00	320,000.00
	375,000	407,000.00	782,000.00
	-	-	-
	165,000	180,000	345,000.00
	30,000	-	30,000.00
\$ 30	2,000	5,000.00	7,000.00
	-	1,000.00	1,000.00
	21,000	26,000.00	47,000.00
	-	-	-
	41,000	\$49,000.00	90,000.00
	-	-	-
	-	-	-
	134,000	169,000.00	303,000.00

0.00%
0.50%

3.00%

4.00%

bob von hoene email
 eilerman over the phone quote 12/3
 acc reserve
 investor/lender inspection fees
 perm loan fee
 1,645,378

flood

drill down on construction period - bonds are high to account for risk in changes in project costs

tax returns, audits, cost certs, fin runs

vendor list +\$15000

per the QAP
 in bond costs
 per the QAP

528,000	645,000	562,504	732,337
---------	---------	---------	---------

PV of \$40 per TC unit per year over 18 years, discounted at 2%

what ownership structure are we suggeting?

5,564,012
7,237,000
6,904,815
1,672,988

MDA cap
TDHCA cap
HUD cap
GHA fee cap

1,332,314

\$ 5.41

\$ 3,500

check MDA
21,073,909.85

14.0% all-phase only used RES GSF

is this included in our estimates to date?

confirm

LENDER/INVESTOR WILL Likely REQUIRE 5%

project management input needed
project management input needed

need a contract amount

See Bill Carson
used Scott Carver values on a per unit pro rata basis

ask Saunders
ask Saunders
ask Saunders

from PM

from PM

from PM

from PM

from PM

investor/lender construction inspection fees

assuming this will apply to all units @ \$500/month

assuming 24 months 100% drawn at closing

\$40 per LIHTC unit per year

do we have a contract?

permitting/entitlement fees appropriate?

permitting/entitlement fees appropriate?

who is our local counsel?

project management input needed

project management input needed

applicable?

confirm; scott carver was at \$600 per unit

project management input needed'
project management input needed'

check MDA

Sources & Uses

Galveston - Cedar Terrace - Multifamily

PART A - HOUSING

USES OF FUNDS*

	CEDAR TERRACE			MAGNOLIA			COMBINED			Eligible	Ineligible
	Public Financing Budget	Private Financing Budget	Savings	Public Financing Budget	Private Financing Budget	Savings	Public Financing Budget	Private Financing Budget	Savings		
	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent		
ACQUISITION COSTS											
ACQUISITION	750	750	-	750	750	-	1,500	1,500	-	-	1,500
CONSTRUCTION COSTS											
CONSTR - ON SITE IMPROVEMENTS	2,023,500	2,023,500	-	3,367,875	3,367,875	-	5,391,375	5,391,375	-	4,852,238	539,138
CONSTR - SITE PREP/PI REIMBURSEMENT	-	-	-	-	-	-	-	-	-	-	-
CONSTR - RESIDENTIAL	15,524,975	15,524,975	-	20,011,949	20,011,949	-	35,536,924	35,536,924	-	31,983,232	3,553,692
CONSTR - GEN RE/O/H/PROFIT	2,456,787	2,456,787	-	3,273,177	3,273,177	-	5,729,964	5,729,964	-	5,156,968	572,996
CONSTR - PERMITS/TAX/FEE/MS/SC	46,000	46,000	-	61,000	61,000	-	107,000	107,000	-	96,300	10,700
CONSTR - OWNER CONTINGENCY	1,000,000	1,000,000	-	1,239,543	1,233,000	93,457	2,239,543	2,233,000	93,457	2,099,700	233,300
CONSTR - CONTINGENCY	-	-	-	-	-	-	-	-	-	-	-
SUBTOTAL	\$ 21,051,262	\$ 21,051,262	\$ -	\$ 27,953,544	\$ 28,047,001	\$ 93,457	\$ 49,004,866	\$ 49,098,263	\$ 93,457	44,188,437	4,909,828
OTHER DEVELOPMENT COSTS											
ARCHITECTURE	1,115,600	1,115,600	-	1,325,800	1,325,800	-	2,441,400	2,441,400	-	2,441,400	-
ENGINEERING/SURVEY	274,550	274,550	-	332,545	332,545	-	607,095	607,095	-	607,095	-
ENVIRONMENTAL	151,590	151,590	-	151,014	151,014	-	302,604	302,604	-	302,604	-
PUBLIC HOUSING OPERATING RESERVE	611,000	611,000	167,000	775,000	775,000	214,000	1,386,000	1,386,000	381,000	1,386,000	-
FIN FEES - OTHER FEES	-	900,000	900,000	-	1,063,000	1,063,000	-	1,963,000	1,963,000	-	381,000
BOND INTEREST	-	900,000	900,000	-	1,063,000	1,063,000	-	1,963,000	1,963,000	-	673,213
BOND FEES	48,000	343,000	295,000	10,000	384,000	374,000	58,000	727,000	669,000	2,253,792	(1,526,792)
INSURANCE	707,889	707,889	-	991,459	991,459	-	1,699,348	1,699,348	-	1,699,348	-
PROFESSIONAL FEES/REPORTS	591,000	650,000	59,000	408,500	408,500	-	999,500	1,058,500	59,000	550,000	508,500
LENDER 3RD PARTY & DUE DILIGENCE COSTS	90,000	-	(90,000)	-	-	-	90,000	-	(90,000)	-	-
INVESTOR 3RD PARTY & DUE DILIGENCE COSTS	242,700	242,700	-	208,000	176,000	(32,000)	450,700	418,700	(32,000)	-	418,700
LEASE/INT/INTRES/T/EXPENSES	375,000	375,000	-	407,000	407,000	-	782,000	782,000	-	782,000	-
TITLE AND RECORDING	195,000	195,000	-	180,000	180,000	-	375,000	375,000	-	375,000	-
TAX CREDIT FEES	27,000	64,000	37,000	13,000	81,000	68,000	40,000	145,000	105,000	-	145,000
REAL ESTATE TAXES	134,000	134,000	-	169,000	169,000	-	303,000	303,000	-	227,250	75,750
MISCELLANEOUS	22,000	22,000	-	28,000	28,000	-	50,000	50,000	-	50,000	-
PROJECT CONTINGENCY	175,000	277,590	102,590	161,671	161,671	-	336,671	439,261	102,590	439,261	-
DEVELOPER FEE - DEVELOPER	2,307,000	2,307,000	-	2,783,000	2,783,000	-	5,070,000	5,070,000	-	10,954,964	5,070,000
DEVELOPER FEE - GHA	-	638,000	938,000	-	1,229,000	1,229,000	-	2,167,000	2,167,000	-	7,193,945
OPERATING/INSURANCE RESERVE	877,000	877,000	-	1,131,000	1,163,000	32,000	2,008,000	2,040,000	32,000	-	-
SUBTOTAL	\$ 7,944,329	\$ 10,352,919	\$ 2,408,990	\$ 9,054,989	\$ 12,002,989	\$ 2,948,000	\$ 16,999,318	\$ 22,355,908	\$ 5,356,990	\$ 5,143,400	\$ 12,105,271
TOTAL DEVELOPMENT COSTS	\$ 28,996,341	\$ 31,404,831	\$ 2,408,990	\$ 37,009,283	\$ 40,850,740	\$ 3,041,457	\$ 66,005,624	\$ 71,455,871	\$ 5,450,047		

SOURCES OF FUNDS

	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent	
FIRST MORTGAGE Tax Exempt Bonds	-	2,200,000	2,200,000	-	1,600,000	1,600,000	-	3,800,000	3,800,000	
THIRD MORTGAGE/GPFC RHF	1,442,000	1,442,000	-	1,075,000	1,075,000	-	2,517,000	2,517,000	-	
FOURTH MORTGAGE/GPFC Insurance Proceeds	3,024,212	3,024,212	-	4,005,045	4,005,045	-	7,029,258	7,029,258	-	
FIFTH MORTGAGE/GPFC CDBG 2	22,330,129	22,330,129	-	30,329,238	30,329,238	-	52,659,366	52,659,366	-	
SECOND MORTGAGE/GPFC Program Income Funds	-	938,000	938,000	-	1,229,000	1,229,000	-	2,167,000	2,167,000	
Tax Credit Equity (Enterprise)	-	5,211,213	5,211,213	-	6,877,000	6,877,000	-	12,088,213	12,088,213	
Additional CDBG Funds	2,200,000	(3,740,623)	(5,940,623)	1,600,000	(5,064,543)	(6,864,543)	3,800,000	(8,805,186)	(12,605,186)	
TOTAL DEVELOPMENT SOURCES	\$ 28,996,341	\$ 31,404,831	\$ 2,408,990	\$ 37,009,283	\$ 40,850,740	\$ 3,041,457	\$ 66,005,624	\$ 71,455,871	\$ 5,450,047	(5,076,014)

PART B - SITE PREP/PI

USES OF FUNDS

	CEDAR TERRACE			MAGNOLIA			COMBINED		
	Public Financing Budget	Private Financing Budget	Savings	Public Financing Budget	Private Financing Budget	Savings	Public Financing Budget	Private Financing Budget	Savings
	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent
Community & Supp. Services	\$ 1,112,000	\$ 1,112,000	-	\$ 1,459,000	\$ 1,459,000	-	\$ 2,571,000	\$ 2,571,000	-
Administration, PHA	\$ 373,384	\$ 373,384	-	\$ 489,683	\$ 489,683	-	\$ 863,067	\$ 863,067	-
Fees & Costs	\$ 850,600	\$ 850,600	-	\$ 1,125,540	\$ 1,125,540	-	\$ 1,976,140	\$ 1,976,140	-
Public Improvements	\$ 1,540,612	\$ 1,540,612	-	\$ 2,099,318	\$ 2,099,318	-	\$ 3,639,930	\$ 3,639,930	-
Site Improvements	\$ 125,000	\$ 125,000	-	\$ 125,000	\$ 125,000	-	\$ 250,000	\$ 250,000	-
Public Improvements - Design	\$ 480,756	\$ 480,756	-	\$ 439,637	\$ 439,637	-	\$ 920,393	\$ 920,393	-
Public Improvements contingency	\$ 166,561	\$ 166,561	-	\$ 222,432	\$ 222,432	-	\$ 388,993	\$ 388,993	-
GLO Grant Administrator	\$ 131,950	\$ 131,950	-	\$ 173,050	\$ 173,050	-	\$ 305,000	\$ 305,000	-
GLO Third Party Environmental	\$ 395,851	\$ 395,851	-	\$ 519,149	\$ 519,149	-	\$ 915,000	\$ 915,000	-
Additional Services Fee (MBS)	\$ 161,905	\$ 161,905	-	\$ 202,047	\$ 202,047	-	\$ 363,952	\$ 363,952	-
Total Site Prep and Public Improvement Uses	\$ 5,338,619	\$ 5,338,619	-	\$ 6,854,856	\$ 6,854,856	-	\$ 12,193,475	\$ 12,193,475	-

SOURCES OF FUNDS

	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent
FOURTH MORTGAGE/GPFC Insurance Proceeds	\$ 1,393,788	\$ 1,393,788	-	\$ 1,776,956	\$ 1,776,956	-	\$ 3,170,742	\$ 3,170,742	-
FIFTH MORTGAGE/GPFC CDBG 2	\$ 3,944,831	\$ 3,944,831	-	\$ 5,077,901	\$ 5,077,901	-	\$ 9,022,733	\$ 9,022,733	-
TOTAL DEVELOPMENT SOURCES	\$ 5,338,619	\$ 5,338,619	\$ -	\$ 6,854,856	\$ 6,854,856	\$ -	\$ 12,193,475	\$ 12,193,475	\$ -

Initial CDBG Amount	\$ 26,274,960	\$ 26,274,960	\$ 35,407,139	\$ 35,407,139	\$ 61,682,099	\$ 61,682,099
Additional CDBG Request	\$ 2,206,000	\$ (3,740,623)	\$ 1,600,000	\$ (5,064,543)	\$ 3,800,000	\$ (8,805,186)
Total CDBG Request	\$ 28,474,960	\$ 22,534,337	\$ 37,007,139	\$ 30,342,596	\$ 65,482,099	\$ 52,876,913

55 Year Proforma -

Galveston - Cedar Terrace - Multifamily

Date: April 28, 2023

		SUMMARY BUDGET -- PHASE I ONLY (CONSTRU		1
I N C O M E		Increase	First Stabilized Year	
	MARKET RATE RENTS	2.00%	684,288	
	LIHTC RENTS	2.00%	132,708	
43.75%	PHU Rents	(calc)	335,297	
	POTENTIAL GROSS INCOME		<u>1,152,293</u>	
	Less Vacancy Loss	(calc)	<u>(57,190)</u>	
	Miscellaneous Income	2.00%	<u>7,320</u>	
	EFFECTIVE GROSS INCOME		<u><u>1,102,423</u></u>	
EXPENSES			1	
	MANAGEMENT FEE	3.00%	77,093	
	UTILITIES	3.00%	124,440	
	MAINTENANCE/SECURITY	3.00%	207,400	
	ADMIN/LEASING	3.00%	127,734	
	INSURANCE	3.00%	183,000	
	MISC TAXES/FEES	3.00%	4,026	
	REAL ESTATE TAXES	3.00%	66,951	
	REPLACEMENT RESERVE	2.00%	<u>42,700</u>	
	TOTAL EXPENSES	\$6,831	<u><u>833,344</u></u>	
	NET OPERATING INCOME	2,205.57	269,079	
	TAX ABATEMENT AMOUNT		-	
	NOI AFTER TAX ABATEMENT		269,079	
(1,367.75)	BASE DEBT SERVICE		\$0	(166,866)
	ABATEMENT MORTGAGE DEBT SERVICE		\$0	-
RESERVES & EXPENSES				
	INVESTOR MGT FEE	3.00%	(3,500)	
	REFUND ACC RESERVE W/D		(116)	
	INSUR ESCROW DEPOSITS	3.0%	(61,000)	
	Release from Insurance Reserve		-	
	SURPLUS CASH Balance		37,597	
	SUB LENDER SHARE OF SURPLUS CASH	1.50%	100,000	
	BASE CASH FLOW	60%	22,558	
100,000	ADDITIONAL CASH FLOW	80%	-	
	CASH TO SOFT DEBT		22,558	

Surplus Cash for Subordinate Debt (22,558)

0			-
	Interest:	0.00%	-
<--Payoff		-	-
GPFC RHF Equity			(22,558)
	Interest:	0.00%	-
<--Payoff		1,442,000	1,419,442
SECOND MORTGAGE:GPFC Insurance Proceeds			-
	Interest:	0.00%	-
<--Payoff		3,024,212	3,024,212
THIRD MORTGAGE:GPFC CDBG			-
	Interest:	0.00%	-
<--Payoff		22,330,129	22,330,129
ADDITIONAL RENT		-	-

BALANCE TO PARTNERSHIP 15,039

AVAILABLE FOR PARTNERSHIP 15,039

OPERATING SUBSIDY ANALYSIS

2% PHU Rents	\$	100.00	60,000
PHU Operating Expense		558.83	335,297
Operating Subsidy Need	\$	458.83	275,297
3% PEL Estimate (excludes UEL)		410.85	246,513
UEL Estimate		\$91	54,443
Total Subsidy available			300,955
Estimated Tenant Paid Rents			60,000
Operating Subsidy			186,513
HUD Proration		90%	167,861
GHA Proration/Total Operating Subsidy		90%	151,075
UEL (assumes full reimbursement)			54,443
Tenant Rent		349.52	60,000
Total Public housing operating revenue		442.53	265,518
Total Public housing operating cost	\$	109.31	335,297
Required W/D from ACC Reserve		116.30	69,779
Cumulative ACC Reserve Balance		611,000	611,000
Interest		0.250%	1,528

ACC W/D	(116.30)	(69,779)
ACC Replacement		116
ACC Deposits (Debt Serv)		22,558
ACC Reserve Balance		565,423
% of total reserve		0.0%
Floor (3X Op Sub Need)		825,891
Ceiling (115% of Floor)	3.45	949,774
Years Below Floor	15	1
Releases Above Ceiling	-	-

INSURANCE RESERVE ANALYSIS

Beginning Escrow Balance	427,000	427,000
Interest	0.250%	-
Deposits		61,000
Withdrawals(Rate Spikes): Freq-->	60	-
Ending Balance		488,000
Ceiling (3X Annual Insurance Need)		549,000
Release Above Ceiling (Into Cash Waterfall)		
Triggers	Light	908,480

2	3	4	5	6	7	8
697,974	711,933	726,172	740,695	755,509	770,619	786,032
135,362	138,069	140,831	143,647	146,520	149,451	152,440
345,169	355,334	365,799	376,575	387,670	399,094	410,856
1,178,505	1,205,336	1,232,802	1,260,918	1,289,700	1,319,164	1,349,328
(58,334)	(59,500)	(60,690)	(61,904)	(63,142)	(64,405)	(65,693)
7,466	7,616	7,768	7,923	8,082	8,244	8,408
1,127,638	1,153,452	1,179,880	1,206,937	1,234,639	1,263,003	1,292,043
79,406	81,788	84,242	86,769	89,372	92,053	94,815
128,173	132,018	135,979	140,058	144,260	148,588	153,046
213,622	220,031	226,632	233,431	240,433	247,646	255,076
131,566	135,513	139,578	143,766	148,079	152,521	157,097
188,490	194,145	199,969	205,968	212,147	218,512	225,067
4,147	4,271	4,399	4,531	4,667	4,807	4,951
68,960	71,028	73,159	75,354	77,615	79,943	82,341
43,554	44,425	45,314	46,220	47,144	48,087	49,049
857,917	883,219	909,272	936,097	963,718	992,158	1,021,441
269,720	270,232	270,608	270,840	270,922	270,845	270,602
-	-	-	-	-	-	-
269,720	270,232	270,608	270,840	270,922	270,845	270,602
(166,866)	(166,866)	(166,866)	(166,866)	(166,866)	(166,866)	(166,866)
-	-	-	-	-	-	-
(3,605)	(3,713)	(3,825)	(3,939)	(4,057)	(4,179)	(4,305)
(69,779)	(71,800)	(73,879)	(76,020)	(78,223)	(80,491)	(82,826)
(29,470)	(27,853)	(26,038)	(24,015)	(21,775)	(19,309)	(16,606)
-	-	-	794	5,278	2,316	-
-	-	-	794	5,278	2,316	-
100,000	101,500	103,023	104,568	106,136	107,728	109,344
-	-	-	476	3,167	1,390	-
-	-	-	-	-	-	-
-	-	-	476	3,167	1,390	-
-	-	-	-	-	-	-

-	-	-	(476)	(3,167)	(1,390)	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	(476)	(3,167)	(1,390)	-
-	-	-	-	-	-	-
1,419,442	1,419,442	1,419,442	1,418,965	1,415,799	1,414,409	1,414,409
-	-	-	-	-	-	-
-	-	-	-	-	-	-
3,024,212	3,024,212	3,024,212	3,024,212	3,024,212	3,024,212	3,024,212
-	-	-	-	-	-	-
-	-	-	-	-	-	-
22,330,129	22,330,129	22,330,129	22,330,129	22,330,129	22,330,129	22,330,129
-	-	-	-	-	-	-
-	-	-	318	2,111	926	-
-	-	-	318	2,111	926	-
-	-	-	-	-	-	-

61,200	62,424	63,672	64,946	66,245	67,570	68,921
345,169	355,334	365,799	376,575	387,670	399,094	410,856
283,969	292,910	302,127	311,629	321,425	331,524	341,935
253,908	261,525	269,371	277,452	285,776	294,349	303,180
56,076	57,758	59,491	61,276	63,114	65,007	66,957
309,984	319,283	328,862	338,728	348,890	359,356	370,137
61,200	62,424	63,672	64,946	66,245	67,570	68,921
192,708	199,101	205,699	212,506	219,531	226,779	234,258
173,437.29	179,191	185,129	191,256	197,578	204,101	210,833
156,094	161,272	166,616	172,130	177,820	183,691	189,749
56,076	57,758	59,491	61,276	63,114	65,007	66,957
61,200	62,424	63,672	64,946	66,245	67,570	68,921
273,369	281,454	289,779	298,352	307,179	316,268	325,628
345,169	355,334	365,799	376,575	387,670	399,094	410,856
71,800	73,879	76,020	78,223	80,491	82,826	85,228
565,423	564,816	564,148	563,418	563,099	565,406	565,875
1,414	1,412	1,410	1,409	1,408	1,414	1,415

(71,800)	(73,879)	(76,020)	(78,223)	(80,491)	(82,826)	(85,228)
69,779	71,800	73,879	76,020	78,223	80,491	82,826
-	-	-	476	3,167	1,390	-
564,816	564,148	563,418	563,099	565,406	565,875	564,887
12.4%	12.7%	13.1%	13.5%	13.8%	14.2%	14.7%
851,907	878,729	906,380	934,887	964,275	994,572	1,025,805
979,693	1,010,538	1,042,337	1,075,120	1,108,917	1,143,758	1,179,676
1	1	1	1	1	1	1
-	-	-	-	-	-	-

488,000	518,690	547,840	575,248	599,907	617,904	636,441
1,220	1,297	1,370	1,438	1,500	1,545	1,591
29,470	27,853	26,038	24,015	21,775	19,309	16,606
-	-	-	-	-	-	-
518,690	547,840	575,248	600,701	623,182	638,758	654,638
565,470	565,470	582,434	599,907	617,904	636,441	655,535
			794	5,278	2,316	-
937,098	966,602	997,018	1,028,376	1,060,703	1,094,029	1,128,386

9	10	11	12	13	14	15
801,752	817,788	834,143	850,826	867,843	885,199	902,903
155,489	158,598	161,770	165,006	168,306	171,672	175,105
422,967	435,437	448,277	461,498	475,111	489,127	503,559
1,380,208	1,411,823	1,444,191	1,477,330	1,511,259	1,545,998	1,581,568
(67,007)	(68,347)	(69,714)	(71,108)	(72,530)	(73,981)	(75,461)
8,577	8,748	8,923	9,101	9,284	9,469	9,659
1,321,778	1,352,224	1,383,400	1,415,323	1,448,012	1,481,487	1,515,766
97,659	100,589	103,607	106,715	109,916	113,214	116,610
157,637	162,366	167,237	172,254	177,422	182,744	188,227
262,728	270,610	278,728	287,090	295,703	304,574	313,711
161,810	166,664	171,664	176,814	182,118	187,582	193,209
231,819	238,773	245,937	253,315	260,914	268,742	276,804
5,100	5,253	5,411	5,573	5,740	5,912	6,090
84,812	87,356	89,977	92,676	95,456	98,320	101,270
50,030	51,030	52,051	53,092	54,154	55,237	56,342
1,051,594	1,082,642	1,114,611	1,147,528	1,181,423	1,216,325	1,252,262
270,184	269,583	268,789	267,795	266,589	265,162	263,504
-	-	-	-	-	-	-
270,184	269,583	268,789	267,795	266,589	265,162	263,504
(166,866)	(166,866)	(166,866)	(166,866)	(166,866)	(166,866)	(166,866)
-	-	-	-	-	-	-
(4,434)	(4,567)	(4,704)	(4,845)	(4,990)	(5,140)	(5,294)
(85,228)	(87,702)	(90,247)	(92,868)	(95,565)	(98,341)	(101,199)
(13,656)	(10,448)	(6,972)	(3,216)	-	-	-
-	-	-	-	-	-	-
-	-	-	-	(832)	(5,185)	(9,855)
110,984	112,649	114,339	116,054	117,795	119,562	121,355
-	-	-	-	(499)	(3,111)	(5,913)
-	-	-	-	-	-	-
-	-	-	-	(499)	(3,111)	(5,913)

-	-	-	-	499	3,111	5,913
-	-	-	-	499	3,111	5,913
-	-	-	-	-	-	-
-	-	-	-	499	3,611	9,524
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,414,409	1,414,409	1,414,409	1,414,409	1,442,000	1,442,000	1,442,000
-	-	-	-	-	-	-
-	-	-	-	-	-	-
3,024,212	3,024,212	3,024,212	3,024,212	3,024,212	3,024,212	3,024,212
-	-	-	-	-	-	-
-	-	-	-	-	-	-
22,330,129	22,330,129	22,330,129	22,330,129	22,330,129	22,330,129	22,330,129
-	-	-	-	-	-	-
-	-	-	-	(333)	(2,074)	(3,942)
-	-	-	-	(333)	(2,074)	(3,942)
-	-	-	-	-	-	-

70,300	71,706	73,140	74,602	76,095	77,616	79,169
422,967	435,437	448,277	461,498	475,111	489,127	503,559
352,668	363,732	375,138	386,895	399,016	411,511	424,390
312,275	321,643	331,292	341,231	351,468	362,012	372,873
68,966	71,035	73,166	75,361	77,622	79,951	82,349
381,241	392,678	404,459	416,592	429,090	441,963	455,222
70,300	71,706	73,140	74,602	76,095	77,616	79,169
241,975	249,938	258,153	266,629	275,374	284,396	293,704
217,778	224,944	232,338	239,966	247,836	255,956	264,333
196,000	202,449	209,104	215,969	223,053	230,361	237,900
68,966	71,035	73,166	75,361	77,622	79,951	82,349
70,300	71,706	73,140	74,602	76,095	77,616	79,169
335,266	345,190	355,410	365,933	376,769	387,928	399,418
422,967	435,437	448,277	461,498	475,111	489,127	503,559
87,702	90,247	92,868	95,565	98,341	101,199	104,141
564,887	563,826	562,690	561,476	560,182	558,307	553,734
1,412	1,410	1,407	1,404	1,400	1,396	1,384

(87,702)	(90,247)	(92,868)	(95,565)	(98,341)	(101,199)	(104,141)
85,228	87,702	90,247	92,868	95,565	98,341	101,199
-	-	-	-	(499)	(3,111)	(5,913)
563,826	562,690	561,476	560,182	558,307	553,734	546,263
15.1%	15.6%	16.1%	16.6%	17.1%	17.8%	18.5%
1,058,003	1,091,196	1,125,413	1,160,686	1,197,048	1,234,532	1,273,171
1,216,704	1,254,875	1,294,225	1,334,789	1,376,606	1,419,712	1,464,147
1	1	1	1	1	1	1
-	-	-	-	-	-	-
654,638	669,931	682,054	690,731	695,674	697,413	699,157
1,637	1,675	1,705	1,727	1,739	1,744	1,748
13,656	10,448	6,972	3,216	-	-	-
-	-	-	-	-	-	-
669,931	682,054	690,731	695,674	697,413	699,157	700,905
675,201	695,457	716,320	737,810	759,944	782,743	806,225
-	-	-	-	-	-	-
1,163,804	1,200,315	1,237,954	1,276,755	1,316,753	1,357,985	1,400,488



















Tax Credits

Galveston - Magnolia - Multifamily

Date:

SUMMARY	Units	160	
	GSF	159,060	
TOTAL RENTAL BASIS			37,009,283
<u>DEDUCTIONS:</u>			<u>DEDUCTIONS:</u>
ACQUISITION	100%		(750)
CONSTR - SITE PREP/PI REIMBURSEMENT	0%		-
CONSTR - OWNER CONTINGENCY	0%		-
CONSTR - CONTINGENCY	0%		-
ENVIRONMENTAL	50%		(75,507)
FIN FEES - FIRST MORTGAGE INTEREST	35%		-
FIN FEES - SUBORDINATE LOAN INTEREST	90%		(697,500)
FIN FEES - OTHER FEES	100%		-
BOND INTEREST/FEES	60%		(6,000)
PROFESSIONAL FEES/REPORTS	40%		(163,400)
MARKETING/ FF&E	50%		(104,000)
LEASEUP INTEREST/EXPENSES	100%	0	(407,000)
TAX CREDIT FEES	100%		(13,000)
REAL ESTATE TAXES	25%		(42,250)
MISCELLANEOUS	100%		(28,000)
PROJECT CONTINGENCY	25%		(40,418)
DEVELOPER FEE - DEVELOPER	0%		-
DEVELOPER FEE - OTHER	0%		-
OPERATING/INSURANCE RESERVE	100%		<u>(1,131,000)</u>
SUBTOTAL			34,300,458
(Add 4% Acquisition Credits)			-
DEDUCT HOPE VI/FEDERAL FUNDS	NA		-
ADD BACK AFR	NA		-
SUBTOTAL			<u>34,300,458</u>
QCT BOOST			130%
ELIGIBLE BASIS			<u>44,590,596</u>
APPLICABLE FRACTION	(Mkt Rate Adj)	98%	<u>50.2%</u>
QUALIFIED BASIS			<u>22,395,627</u>
APPLICABLE PERCENTAGE			<u>3.27%</u>
ANNUAL ELIGIBLE CREDITS (SEC. 42)			732,337
CREDIT RESERVATION			702,438
CREDITS RECEIVED			702,438
ANNUAL CREDITS TO LTD	99.90%		701,736
FEDERAL CREDIT PRICING			0.980
NET FEDERAL CREDIT EQUITY (ROUNDED)			6,877,000
STATE CREDIT PRICING			-

NET STATE CREDIT EQUITY	-
BRIDGE LOAN INTERST/FEES	-
LP LEGAL	-
EQUITY ACHIEVED	<u>-</u>
GROSS EQUITY PRICING	-

April 28, 2023

OK

For Application	Delta
31,706,855	(4,336,599)

41,218,911.50
TC Amount

51.25%
21,124,692
3.27%

	<u>Needed</u>	<u>Delta</u>	E Basis	LOI	TC App
690,777	785,256	(94,479)	731,604.66	641596	702,438.00
690,777	704,593				
690,087					
\$ 0.98					
\$ 6,762,849.23	\$ 7,687,815.27				

6,762,800

Operating Budget

Galveston - Magnolia - Multifamily

Date: April 28, 2023

	GSF	Units	Unit %	GSF %
	159,060	160		
MARKET	72,023	78	48.8%	45.3%
LIHTC	17,534	18	11.25%	11.02%
PHU	69,504	64	40.00%	43.70%

REVENUE		Annual
MARKET		839,364
LIHTC		186,060
PHU (calculated from expenses)	45.513%	455,496
TOTAL GROSS POTENTIAL		1,480,920
VACANCY: MARKET	7%	(58,755)
VACANCY: LIHTC	7%	(13,024)
VACANCY: PHU	0%	-
OTHER INCOME		\$9,600
NET ANNUAL REVENUES	0	1,418,740

EXPENSES		Annual
MANAGEMENT FEE	6.00%	96,807
UTILITIES		163,200
MAINTENANCE/SECURITY		272,000
ADMIN/LEASING		167,520
INSURANCE		240,000
MISC TAXES/FEES		5,280
REAL ESTATE TAXES		83,781
REPLACEMENT RESERVE		56,000
OPERATING EXPENSES	20.42	1,084,588

NET OPERATING INCOME		334,152
ABATED TAXES		
NOI AFTER ABATEMENT		334,152
PHU SHORTFALL (REIMB. ACC RESERVE)		(101,130)
INSURANCE RESERVE FUNDING	500	(80,000)

MORTGAGE CALC		NOI Mortgage
Annual Mortgage Payment		\$ 121,357
Term		30
Mortgage Rate		6.50%
Mortgage Insurance Premium		0.00%
Constant	0.00%	7.58%

Mortgage Amount (Rounded) **\$ 1,600,000**

Debt Service Coverage Ratio		275.3%
Expense Coverage ratio	2.92%	19.62%
Expense Coverage After ACC deposits		10.30%
Debt Service Coverage Ratio After ACC deposits		192%
Cash after Debt Service	\$	153,022

PEL Estimate (excludes UEL)	2014		422.97
UEL Estimate		\$	85.00
Total Subsidy available		\$	507.97
Estimated Tenant Paid Rents	30%	\$	177.93
Operating Subsidy		\$	245.04
HUD Proration	90%		220.54
GHA Proration/Total Operating	90%		198.49
UEL (assumes full reimbursement)			85.00
Tenant Rent			177.93
Total Public housing operating revenue		\$	461.41
Total Public housing operating cost		\$	593.09
Shortfall			131.68

<u>BR %</u>	NRA		
43.3%	71,698	99.5%	45.08%
11.2%	17,577	100.2%	11.05%
45.5%	69,783	100.4%	43.87%

<u>Monthly</u>	<u>Per Unit/Yr</u>	<u>Per Unit/Mo</u>
69,947	10,761	897
15,505	10,337	861
37,958	7,117	593
<u>123,410</u>	<u>9,256</u>	<u>771</u>
(4,896)	(367)	(63)
(1,085)	(81)	(60)
-	-	-
\$800	60	\$5
<u>118,228</u>	<u>8,867</u>	<u>\$739</u>

<u>Monthly</u>	<u>Per Unit/Yr</u>	<u>Per Unit/Mo</u>
8,067	605	50.42
13,600	1,020	85
22,667	1,700	142
13,960	1,047	87
20,000	1,500	125
440	33	3
6,982	524	44
4,667	350	29
<u>90,382</u>	<u>6,429</u>	<u>565</u>
<u>27,846</u>	<u>2,088</u>	<u>174</u>
-	-	-

758.4816282

176,387.54

\$ 157,764.18

55 Year Proforma -

Galveston - Cedar Terrace - Multifamily

Date: April 28, 2023

		SUMMARY BUDGET -- PHASE I ONLY (CONSTRU		1
I N C O M E		Increase		First Stabilized Year
	MARKET RATE RENTS	2.00%		839,364
	LIHTC RENTS	2.00%		186,060
45.51%	PHU Rents	(calc)		455,496
	POTENTIAL GROSS INCOME			1,480,920
	Less Vacancy Loss	(calc)		(71,780)
	Miscellaneous Income	2.00%		9,600
	EFFECTIVE GROSS INCOME			1,418,740
EXPENSES				1
	MANAGEMENT FEE	3.00%		96,807
	UTILITIES	3.00%		163,200
	MAINTENANCE/SECURITY	3.00%		272,000
	ADMIN/LEASING	3.00%		167,520
	INSURANCE	3.00%		240,000
	MISC TAXES/FEES	3.00%		5,280
	REAL ESTATE TAXES	3.00%		83,781
	REPLACEMENT RESERVE	2.00%		56,000
	TOTAL EXPENSES	\$6,779		1,084,588
	NET OPERATING INCOME		2,088.45	334,152
	TAX ABATEMENT AMOUNT			-
	NOI AFTER TAX ABATEMENT			334,152
(758.48)	BASE DEBT SERVICE		\$0	(121,357)
				209%
	ABATEMENT MORTGAGE DEBT SERVICE		\$0	-
RESERVES & EXPENSES				
	INVESTOR MGT FEE	3.00%		(3,500)
	REFUND ACC RESERVE W/D			(185)
	INSUR ESCROW DEPOSITS	3.0%		(80,000)
	Release from Insurance Reserve			-
	SURPLUS CASH Balance			129,112
	SUB LENDER SHARE OF SURPLUS CASH			
	BASE CASH FLOW	1.50%		100,000
		60%		60,000
100,000	ADDITIONAL CASH FLOW	80%		23,289
	CASH TO SOFT DEBT			83,289

Surplus Cash for Subordinate Debt

(83,289)

0			-
	Interest:	0.00%	-
<--Payoff		-	-
GPFC RHF Equity			(83,289)
	Interest:	0.00%	-
<--Payoff		1,075,000	991,711
SECOND MORTGAGE:GPFC Insurance Proceeds			-
	Interest:	0.00%	-
<--Payoff		4,005,045	4,005,045
THIRD MORTGAGE:GPFC CDBG			-
	Interest:	0.00%	-
<--Payoff		30,329,238	30,329,238
ADDITIONAL RENT		-	-
BALANCE TO PARTNERSHIP			45,822
AVAILABLE FOR PARTNERSHIP			45,822
	Cash Flow Check		-

OPERATING SUBSIDY ANALYSIS

3% PHU Rents	\$	100.00	76,800
PHU Operating Expense		593.09	455,496
Operating Subsidy Need	\$	493.09	378,696
3% PEL Estimate (excludes UEL)		410.85	315,536
UEL Estimate		97	74,277
Total Subsidy available			389,813
Estimated Tenant Paid Rents			76,800
Operating Subsidy			238,736
HUD Proration		90%	214,863
GHA Proration/Total Operating Subsidy		90%	193,376
UEL (assumes full reimbursement)			74,277
Tenant Rent		455.19	76,800
Total Public housing operating revenue		448.51	344,453
Total Public housing operating cost	\$	37.90	455,496
Required W/D from ACC Reserve		144.59	111,042
Cumulative ACC Reserve Balance		611,000	611,000
Interest		0.500%	3,055

ACC W/D	(185.07)	(111,042)
ACC Replacement		185
ACC Deposits (Debt Serv)		83,289
ACC Reserve Balance		586,487
% of total reserve		0.0%
Floor (3X Op Sub Need)		1,136,087
Ceiling (115% of Floor)	3.45	1,306,500
Years Below Floor	15	1
Releases Above Ceiling	-	-

INSURANCE RESERVE ANALYSIS

Beginning Escrow Balance	427,000	427,000
Interest	0.500%	-
Deposits		80,000
Withdrawals(Rate Spikes): Freq-->	60	-
Ending Balance		507,000
Ceiling (3X Annual Insurance Need)		720,000
Release Above Ceiling (Into Cash Waterfall)		
Triggers	Light	1,249,696

2	3	4	5	6	7	8
856,151	873,274	890,740	908,555	926,726	945,260	964,165
189,781	193,577	197,448	201,397	205,425	209,534	213,724
468,906	482,713	496,929	511,567	526,638	542,155	558,133
1,514,838	1,549,564	1,585,117	1,621,518	1,658,789	1,696,949	1,736,023
(73,215)	(74,680)	(76,173)	(77,697)	(79,251)	(80,836)	(82,452)
9,792	9,988	10,188	10,391	10,599	10,811	11,027
1,451,415	1,484,872	1,519,132	1,554,213	1,590,137	1,626,925	1,664,598
99,712	102,703	105,784	108,958	112,226	115,593	119,061
168,096	173,139	178,333	183,683	189,194	194,869	200,715
280,160	288,565	297,222	306,138	315,323	324,782	334,526
172,546	177,722	183,054	188,545	194,202	200,028	206,028
247,200	254,616	262,254	270,122	278,226	286,573	295,170
5,438	5,602	5,770	5,943	6,121	6,305	6,494
86,294	88,883	91,550	94,296	97,125	100,039	103,040
57,120	58,262	59,428	60,616	61,829	63,065	64,326
1,116,566	1,149,492	1,183,394	1,218,301	1,254,244	1,291,253	1,329,360
334,849	335,381	335,738	335,912	335,893	335,672	335,238
-	-	-	-	-	-	-
334,849	335,381	335,738	335,912	335,893	335,672	335,238
(121,357)	(121,357)	(121,357)	(121,357)	(121,357)	(121,357)	(121,357)
117%	112%	108%	103%	103%	103%	104%
-	-	-	-	-	-	-
(3,605)	(3,713)	(3,825)	(3,939)	(4,057)	(4,179)	(4,305)
(111,042)	(114,119)	(117,282)	(120,536)	(123,881)	(127,322)	(130,860)
(82,400)	(84,872)	(87,418)	(90,041)	(86,597)	(82,813)	(78,716)
-	-	-	77,714	66,928	62,554	57,849
16,446	11,321	5,857	77,754	66,929	62,555	57,850
100,000	101,500	103,023	104,568	106,136	107,728	109,344
9,867	6,792	3,514	46,652	40,157	37,533	34,710
-	-	-	-	-	-	-
9,867	6,792	3,514	46,652	40,157	37,533	34,710
-	-	-	-	-	-	-

(9,867) (6,792) (3,514) (46,652) (40,157) (37,533) (34,710)

-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

(9,867)	(6,792)	(3,514)	(46,652)	(40,157)	(37,533)	(34,710)
-	-	-	-	-	-	-
981,843	975,051	971,537	924,885	884,727	847,194	812,484

-	-	-	-	-	-	-
-	-	-	-	-	-	-
4,005,045	4,005,045	4,005,045	4,005,045	4,005,045	4,005,045	4,005,045

-	-	-	-	-	-	-
-	-	-	-	-	-	-
30,329,238	30,329,238	30,329,238	30,329,238	30,329,238	30,329,238	30,329,238

6,578 4,528 2,343 31,102 26,772 25,022 23,140

6,578 4,528 2,343 31,102 26,772 25,022 23,140
- - - - - - -

79,104	81,477	83,921	86,439	89,032	91,703	94,454
468,906	482,713	496,929	511,567	526,638	542,155	558,133
389,802	401,236	413,008	425,127	437,605	450,452	463,679
325,002	334,752	344,795	355,139	365,793	376,767	388,070
76,505	78,800	81,164	83,599	86,107	88,691	91,351
401,508	413,553	425,959	438,738	451,900	465,457	479,421
79,104	81,477	83,921	86,439	89,032	91,703	94,454
245,898	253,275	260,874	268,700	276,761	285,064	293,616
221,308.52	227,948	234,786	241,830	249,085	256,557	264,254
199,178	205,153	211,308	217,647	224,176	230,902	237,829
76,505	78,800	81,164	83,599	86,107	88,691	91,351
79,104	81,477	83,921	86,439	89,032	91,703	94,454
354,787	365,431	376,393	387,685	399,316	411,295	423,634
468,906	482,713	496,929	511,567	526,638	542,155	558,133
114,119	117,282	120,536	123,881	127,322	130,860	134,499
586,487	596,210	602,820	606,095	652,432	692,411	729,868
2,932	2,981	3,014	3,030	3,262	3,462	3,649

(114,119)	(117,282)	(120,536)	(123,881)	(127,322)	(130,860)	(134,499)
111,042	114,119	117,282	120,536	123,881	127,322	130,860
9,867	6,792	3,514	46,652	40,157	37,533	34,710
596,210	602,820	606,095	652,432	692,411	729,868	764,589
18.6%	18.9%	19.4%	18.5%	17.9%	17.4%	17.1%
1,169,405	1,203,707	1,239,023	1,275,382	1,312,816	1,351,357	1,391,036
1,344,816	1,384,264	1,424,877	1,466,690	1,509,739	1,554,060	1,599,692
1	1	1	1	1	1	1
-	-	-	-	-	-	-

507,000	591,935	679,767	770,584	786,763	810,366	834,677
2,535	2,960	3,399	3,853	3,934	4,052	4,173
82,400	84,872	87,418	90,041	86,597	82,813	78,716
-	-	-	-	-	-	-
591,935	679,767	770,584	864,477	877,294	897,232	917,567
741,600	741,600	763,848	786,763	810,366	834,677	859,718
			77,714	66,928	62,554	57,849
1,286,346	1,324,078	1,362,925	1,402,921	1,444,098	1,486,492	1,530,140

9	10	11	12	13	14	15
983,449	1,003,118	1,023,180	1,043,644	1,064,517	1,085,807	1,107,523
217,999	222,359	226,806	231,342	235,969	240,688	245,502
574,584	591,523	608,964	626,922	645,413	664,452	684,056
1,776,032	1,817,000	1,858,950	1,901,908	1,945,899	1,990,948	2,037,081
(84,101)	(85,783)	(87,499)	(89,249)	(91,034)	(92,855)	(94,712)
11,248	11,473	11,702	11,936	12,175	12,419	12,667
1,703,178	1,742,689	1,783,154	1,824,596	1,867,040	1,910,512	1,955,037
122,633	126,312	130,101	134,004	138,024	142,165	146,430
206,737	212,939	219,327	225,907	232,684	239,665	246,855
344,561	354,898	365,545	376,512	387,807	399,441	411,424
212,209	218,576	225,133	231,887	238,843	246,009	253,389
304,025	313,146	322,540	332,216	342,183	352,448	363,022
6,689	6,889	7,096	7,309	7,528	7,754	7,986
106,131	109,315	112,594	115,972	119,451	123,035	126,726
65,613	66,925	68,264	69,629	71,022	72,442	73,891
1,368,598	1,409,000	1,450,600	1,493,436	1,537,543	1,582,959	1,629,723
334,581	333,690	332,553	331,160	329,497	327,553	325,314
-	-	-	-	-	-	-
334,581	333,690	332,553	331,160	329,497	327,553	325,314
(121,357)	(121,357)	(121,357)	(121,357)	(121,357)	(121,357)	(121,357)
104%	104%	104%	104%	104%	104%	104%
-	-	-	-	-	-	-
(4,434)	(4,567)	(4,704)	(4,845)	(4,990)	(5,140)	(5,294)
(134,499)	(138,241)	(142,090)	(146,048)	(150,119)	(154,305)	(158,611)
(74,291)	(69,525)	(64,403)	(58,910)	(53,032)	(46,751)	(40,052)
52,798	47,387	41,601	35,424	28,841	21,835	14,388
52,799	47,388	41,602	35,425	28,842	21,836	14,389
110,984	112,649	114,339	116,054	117,795	119,562	121,355
31,679	28,433	24,961	21,255	17,305	13,101	8,633
-	-	-	-	-	-	-
31,679	28,433	24,961	21,255	17,305	13,101	8,633

(31,679)	(28,433)	(24,961)	(21,255)	(17,305)	(13,101)	(8,633)
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-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

(31,679)	(28,433)	(24,961)	(21,255)	(17,305)	(13,101)	(8,633)
-	-	-	-	-	-	-
780,804	752,372	727,410	706,155	688,850	675,748	667,115

-	-	-	-	-	-	-
-	-	-	-	-	-	-
4,005,045	4,005,045	4,005,045	4,005,045	4,005,045	4,005,045	4,005,045

-	-	-	-	-	-	-
-	-	-	-	-	-	-
30,329,238	30,329,238	30,329,238	30,329,238	30,329,238	30,329,238	30,329,238

-	-	-	-	-	-	-
21,120	18,955	16,641	14,170	11,537	8,734	5,756

21,120	18,955	16,641	14,170	11,537	8,734	5,756
-	-	-	-	-	-	-

97,288	100,207	103,213	106,309	109,498	112,783	116,167
574,584	591,523	608,964	626,922	645,413	664,452	684,056
477,296	491,317	505,751	520,613	535,915	551,669	567,889
399,712	411,703	424,054	436,776	449,879	463,376	477,277
94,092	96,915	99,822	102,817	105,901	109,078	112,351
493,804	508,618	523,876	539,593	555,780	572,454	589,627
97,288	100,207	103,213	106,309	109,498	112,783	116,167
302,424	311,497	320,842	330,467	340,381	350,592	361,110
272,182	280,347	288,757	297,420	306,343	315,533	324,999
244,963	252,312	259,882	267,678	275,708	283,980	292,499
94,092	96,915	99,822	102,817	105,901	109,078	112,351
97,288	100,207	103,213	106,309	109,498	112,783	116,167
436,343	449,433	462,916	476,804	491,108	505,841	521,017
574,584	591,523	608,964	626,922	645,413	664,452	684,056
138,241	142,090	146,048	150,119	154,305	158,611	163,040
764,589	796,349	824,915	850,043	871,478	888,954	902,194
3,823	3,982	4,125	4,250	4,357	4,445	4,511

(138,241)	(142,090)	(146,048)	(150,119)	(154,305)	(158,611)	(163,040)
134,499	138,241	142,090	146,048	150,119	154,305	158,611
31,679	28,433	24,961	21,255	17,305	13,101	8,633
796,349	824,915	850,043	871,478	888,954	902,194	910,910
16.9%	16.8%	16.7%	16.8%	16.9%	17.1%	17.4%
1,431,889	1,473,950	1,517,254	1,561,840	1,607,744	1,655,007	1,703,668
1,646,672	1,695,042	1,744,843	1,796,116	1,848,906	1,903,258	1,959,218
1	1	1	1	1	1	1
-	-	-	-	-	-	-
859,718	885,509	912,074	939,437	967,620	996,648	1,026,548
4,299	4,428	4,560	4,697	4,838	4,983	5,133
74,291	69,525	64,403	58,910	53,032	46,751	40,052
-	-	-	-	-	-	-
938,307	959,461	981,038	1,003,044	1,025,490	1,048,383	1,071,732
885,509	912,074	939,437	967,620	996,648	1,026,548	1,057,344
52,798	47,387	41,601	35,424	28,841	21,835	14,388
1,575,078	1,621,345	1,668,980	1,718,024	1,768,519	1,820,508	1,874,035

55 Year Proforma -

Galveston - Cedar Terrace - Multifamily

Date: April 28, 2023

		SUMMARY BUDGET -- PHASE I ONLY (CONSTRU										
			1	2	3	4	5	6	7	8	9	10
		Increase	First Stabilized Year									
I N C O M E												
	MARKET RATE RENTS	3.00%	839,364	864,545	890,481	917,196	944,712	973,053	1,002,245	1,032,312	1,063,281	1,095,180
	LIHTC RENTS	3.00%	186,060	191,642	197,391	203,313	209,412	215,695	222,165	228,830	235,695	242,766
45.51%	PHU Rents	(calc)	455,496	468,906	482,713	496,929	511,567	526,638	542,155	558,133	574,584	591,523
	POTENTIAL GROSS INCOME		1,480,920	1,525,092	1,570,585	1,617,438	1,665,690	1,715,385	1,766,565	1,819,275	1,873,561	1,929,469
	Less Vacancy Loss	(calc)	(71,780)	(73,933)	(76,151)	(78,436)	(80,789)	(83,212)	(85,709)	(88,280)	(90,928)	(93,656)
	Miscellaneous Income	3.00%	9,600	9,888	10,185	10,490	10,805	11,129	11,463	11,807	12,161	12,526
	EFFECTIVE GROSS INCOME		1,418,740	1,461,047	1,504,619	1,549,492	1,595,707	1,643,302	1,692,319	1,742,802	1,794,793	1,848,339
E X P E N S E S												
	MANAGEMENT FEE	3.00%	96,807	99,712	102,703	105,784	108,958	112,226	115,593	119,061	122,633	126,312
	UTILITIES	3.00%	163,200	168,096	173,139	178,333	183,683	189,194	194,869	200,715	206,737	212,939
	MAINTENANCE/SECURITY	3.00%	272,000	280,160	288,565	297,222	306,138	315,323	324,782	334,526	344,561	354,898
	ADMIN/LEASING	3.00%	167,520	172,546	177,722	183,054	188,545	194,202	200,028	206,028	212,209	218,576
	INSURANCE	3.00%	240,000	247,200	254,616	262,254	270,122	278,226	286,573	295,170	304,025	313,146
	MISC TAXES/FEES	3.00%	5,280	5,438	5,602	5,770	5,943	6,121	6,305	6,494	6,689	6,889
	REAL ESTATE TAXES	3.00%	83,781	86,294	88,883	91,550	94,296	97,125	100,039	103,040	106,131	109,315
	REPLACEMENT RESERVE	2.00%	56,000	57,120	58,262	59,428	60,616	61,829	63,065	64,326	65,613	66,925
	TOTAL EXPENSES	\$6,779	1,084,588	1,116,566	1,149,492	1,183,394	1,218,301	1,254,244	1,291,253	1,329,360	1,368,598	1,409,000
	NET OPERATING INCOME	2,088.45	334,152	344,481	355,127	366,098	377,405	389,058	401,066	413,442	426,195	439,339
	TAX ABATEMENT AMOUNT		-	-	-	-	-	-	-	-	-	-
	NOI AFTER TAX ABATEMENT		334,152	344,481	355,127	366,098	377,405	389,058	401,066	413,442	426,195	439,339
(758.48)	BASE DEBT SERVICE	\$0	(121,357)	(121,357)	(121,357)	(121,357)	(121,357)	(121,357)	(121,357)	(121,357)	(121,357)	(121,357)
			209%	137%	141%	146%	151%	156%	161%	166%	172%	178%
	ABATEMENT MORTGAGE DEBT SERVICE	\$0	-	-	-	-	-	-	-	-	-	-
R E S E R V E S & E X P E N S E S												
	INVESTOR MGT FEE	3.00%	(3,500)	(3,605)	(3,713)	(3,825)	(3,939)	(4,057)	(4,179)	(4,305)	(4,434)	(4,567)
	REFUND ACC RESERVE W/D		(160)	(96,208)	(98,839)	(101,545)	(104,326)	(107,185)	(110,125)	(113,147)	(116,254)	(119,449)
	INSUR ESCROW DEPOSITS	3.0%	(80,000)	(82,400)	(84,872)	(87,418)	(90,041)	(92,742)	(95,524)	(98,390)	(101,342)	(104,382)
	Release from Insurance Reserve		-	-	-	-	77,714	73,073	75,265	77,523	79,849	82,244
	SURPLUS CASH Balance		129,136	40,913	46,347	51,956	135,458	136,790	145,148	153,768	162,659	171,830
	SUB LENDER SHARE OF SURPLUS CASH	1.50%	120,000	120,000	121,800	123,627	125,481	127,364	129,274	131,213	133,181	135,179
	BASE CASH FLOW	60%	72,000	24,548	27,808	31,173	75,289	76,418	77,564	78,728	79,909	81,107
120,000	ADDITIONAL CASH FLOW	80%	7,309	-	-	-	7,981	7,541	12,699	18,044	23,582	29,321
	CASH TO SOFT DEBT		79,309	24,548	27,808	31,173	83,270	83,960	90,263	96,772	103,491	110,428
			-	-	-	-	-	-	-	-	-	-
100%	Credit for Replenish to ACC Reserve			96,208	98,839	101,545	104,326	107,185	110,125	113,147	116,254	119,449

22 **Surplus Cash for Subordinate Debt** (79,309) (120,756) (126,647) (132,718) (187,596) (191,145) (200,388) (209,919) (219,745) (229,877)

0		-	-	-	-	-	-	-	-	-	-	-
	Interest:	0.00%	-	-	-	-	-	-	-	-	-	-
1	<--Payoff	-	-	-	-	-	-	-	-	-	-	-
GPFC RHF Equity		(79,309)	(120,756)	(126,647)	(132,718)	(187,596)	(191,145)	(200,388)	(36,442)	-	-	-
	Interest:	0.00%	-	-	-	-	-	-	-	-	-	-
8	<--Payoff	1,075,000	995,691	874,935	748,288	615,570	427,974	236,830	36,442	-	-	-
SECOND MORTGAGE:GPFC Insurance Proceeds		-	-	-	-	-	-	-	-	(173,477)	(219,745)	(229,877)
	Interest:	0.00%	-	-	-	-	-	-	-	-	-	-
22	<--Payoff	4,005,045	4,005,045	4,005,045	4,005,045	4,005,045	4,005,045	4,005,045	4,005,045	3,831,568	3,611,823	3,381,945
THIRD MORTGAGE:GPFC CDBG		-	-	-	-	-	-	-	-	-	-	-
	Interest:	0.00%	-	-	-	-	-	-	-	-	-	-
56	<--Payoff	30,329,238	30,329,238	30,329,238	30,329,238	30,329,238	30,329,238	30,329,238	30,329,238	30,329,238	30,329,238	30,329,238
ADDITIONAL RENT		-	-	-	-	-	-	-	-	-	-	-
BALANCE TO PARTNERSHIP			49,827	16,365	18,539	20,782	52,188	52,831	54,884	56,996	59,168	61,402
AVAILABLE FOR PARTNERSHIP			49,827	16,365	18,539	20,782	52,188	52,831	54,884	56,996	59,168	61,402
	Cash Flow Check		-	-	-	-	-	-	-	-	-	-

OPERATING SUBSIDY ANALYSIS

	\$	342.39										
3% PHU Rents	\$	150.00	115,200	118,656	122,216	125,882	129,659	133,548	137,555	141,681	145,932	150,310
PHU Operating Expense		593.09	455,496	468,906	482,713	496,929	511,567	526,638	542,155	558,133	574,584	591,523
Operating Subsidy Need	\$	443.09	340,296	350,250	360,497	371,047	381,908	393,089	404,601	416,452	428,652	441,213
3% PEL Estimate (excludes UEL)		422.97	324,843	334,588	344,626	354,965	365,614	376,582	387,880	399,516	411,501	423,846
UEL Estimate	\$	96.71	74,277	76,505	78,800	81,164	83,599	86,107	88,691	91,351	94,092	96,915
Total Subsidy available			399,120	411,094	423,426	436,129	449,213	462,689	476,570	490,867	505,593	520,761
Estimated Tenant Paid Rents			115,200	118,656	122,216	125,882	129,659	133,548	137,555	141,681	145,932	150,310
Operating Subsidy			209,643	215,932	222,410	229,083	235,955	243,034	250,325	257,834	265,570	273,537
HUD Proration		90%	188,679	194,339.08	200,169	206,174	212,360	218,730	225,292	232,051	239,013	246,183
GHA Proration/Total Operating Subsidy		90%	169,811	174,905	180,152	185,557	191,124	196,857	202,763	208,846	215,111	221,565
UEL (assumes full reimbursement)			74,277	76,505	78,800	81,164	83,599	86,107	88,691	91,351	94,092	96,915
Tenant Rent		406.81	115,200	118,656	122,216	125,882	129,659	133,548	137,555	141,681	145,932	150,310
Total Public housing operating revenue		467.82	359,288	370,066	381,168	392,603	404,382	416,513	429,008	441,879	455,135	468,789
Total Public housing operating cost	\$	36.28	455,496	468,906	482,713	496,929	511,567	526,638	542,155	558,133	574,584	591,523
Required W/D from ACC Reserve		125.27	96,208	98,839	101,545	104,326	107,185	110,125	113,147	116,254	119,449	122,734
Cumulative ACC Reserve Balance		611,000	611,000	597,317	622,219	650,433	682,078	765,899	850,748	942,243	1,040,618	1,146,118
Interest		0.500%	3,055	2,987	3,111	3,252	3,410	3,829	4,254	4,711	5,203	5,731
ACC W/D		(160.35)	(96,208)	(98,839)	(101,545)	(104,326)	(107,185)	(110,125)	(113,147)	(116,254)	(119,449)	(122,734)
ACC Replacement			160	96,208	98,839	101,545	104,326	107,185	110,125	113,147	116,254	119,449
ACC Deposits (Debt Serv)			79,309	24,548	27,808	31,173	83,270	83,960	90,263	96,772	103,491	110,428
ACC Reserve Balance			597,317	622,219	650,433	682,078	765,899	850,748	942,243	1,040,618	1,146,118	1,258,992
% of total reserve			0.0%	15.5%	15.2%	14.9%	13.6%	12.6%	11.7%	10.9%	10.1%	9.5%

Floor (3X Op Sub Need)		1,020,887	1,050,749	1,081,492	1,113,141	1,145,724	1,179,268	1,213,802	1,249,355	1,285,957	1,323,640
Ceiling (115% of Floor)	3.45	1,174,020	1,208,362	1,243,715	1,280,112	1,317,582	1,356,158	1,395,872	1,436,758	1,478,851	1,522,186
Years Below Floor	10	1	1	1	1	1	1	1	1	1	1
Releases Above Ceiling	16,884,303	-	-	-	-	-	-	-	-	-	-

INSURANCE RESERVE ANALYSIS

Beginning Escrow Balance	427,000	427,000	507,000	591,935	679,767	770,584	786,763	810,366	834,677	859,718	885,509
Interest	0.500%	-	2,535	2,960	3,399	3,853	3,934	4,052	4,173	4,299	4,428
Deposits		80,000	82,400	84,872	87,418	90,041	92,742	95,524	98,390	101,342	104,382

Bonds

Galveston - Magnolia - Multifamily

Date:

4/28/2023

Temporary (Construction) SUMMARY BUDGET -- PHASE I ONLY (CONST

Series	B			
			17,150,604	50%
Principal	51.67%	17,721,818	18,865,665	55%
	34301208.42	1,600,000		
	\$ 32,221,487.60			
Costs of Issuance:	\$ (2,079,720.82)			
Admin Fee		-	0.000%	
Compliance Fee		-	0.000%	
Financial Advisor Fee		-	0.000%	
Bond Counsel		-	0.000%	
Bond Counsel reimbursables		-	0.000%	
Other		-	0.000%	
TBRB Bond App		5,000	0.028%	
TBRB reservation fee		4,000	0.023%	
Credit Underwriter		-	0.000%	
Validation Fee		-	0.000%	
Rebate Analysts Fee		-	0.000%	0
Servicer's Fee		-	0.000%	
Fiscal Agent Fee		-	0.000%	
GPFC Issuance Fee		-	0.000%	
Total Costs of Issuance		9,000	0.051%	
Other Bond Costs				
Admin ongoing Fee		-	0.000%	
Compliance ongoing Fee		-	0.000%	
Lender Commitment Fee		177,000	0.999%	
Lender Counsel		60,000	0.339%	
Lender 3rd Party		10,000	0.056%	
Partnership Counsel		-	0.000%	
Other/Misc.		-	0.000%	
Total Other Bond Costs		247,000	1.394%	
Total COI and Other Bond Costs		256,000	1.445%	

0

0

0
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0
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0
0
0
0

TRUCTION FINANCING)
Comments

56.45%
8,000.0

check QAP

check QAP
check QAP



Detailed Annual Expenses

Galveston - Magnolia - Multifamily

Date: 28-Apr-23

Units 160
 GSF 159,060 0%

<u>Category</u>	<u>Detail</u>	<u>Per Unit</u>	<u>Annual Total</u>
MANAGEMENT FEE	Management Fee	605	96,807
MANAGEMENT FEE		605	
ADMIN/LEASING		1,047	167,520
ADMIN/LEASING		1,047	
UTILITIES	Electricity	1,020	163,200
UTILITIES		700	
MAINTENANCE/SECURITY	Janitorial Payroll	1,700	272,000
MAINTENANCE/SECURITY		1,700	
MISC TAXES/FEES	Miscellaneous Tax	33	5,280
MISC TAXES/FEES		33	
INSURANCE	Property Insurance	1,500	240,000
INSURANCE		1,500	
REAL ESTATE TAXES	Real Estate Taxes	524	83,781
REAL ESTATE TAXES		524	
REPLACEMENT RESERVE	Replacement Reserve	350	56,000
REPLACEMENT RESERVE		350	
TOTAL		6,779	1,084,588

96781.44

	6% management fee
96,807	
167,520	
163,200	
272,000	
5,280	
240,000	
	1,074
83,781	
56,000	
1,084,588	

\$ 50.42

12% 2.58%

Rent Calculation

Galveston - Magnolia - Multifamily

Date: April 28, 2023

FamSz	AMI		Income Limits			Monthly Rent Limits (with Utilities)			
		66,600	60%	50%	43.4%	60%	50%	43.4%	
1	70%	46,620	27,972	23,310	20,256	1	699	583	506
2	80%	53,280	31,968	26,640	23,150	2	799	666	579
3	90%	59,940	35,964	29,970	26,043	3	899	749	651
4	100%	66,600	39,960	33,300	28,937	4	999	833	723
5	108%	71,928	43,157	35,964	31,252	5	1,079	899	781
6	116%	77,256	46,354	38,628	33,567	6	1,159	966	839
7	124%	82,584	49,550	41,292	35,882	7	1,239	1,032	897
8	132%	87,912	52,747	43,956	38,197	8	1,319	1,099	955

Rent Calc: 60%			Gross Rent	Utility Allowance	Maximum Rent	Actual Rent	% of Maximum	Market Rent	Actual to Market Ratio		
# of Units	Unit Type	Fam Sz									
0	1W	1.5	749	58	691	691	100%	780	89%	31	113%
0	2W	3	899	71	828	828	100%	941	88%	32	114%
0	3W	4.5	1,039	89	950	950	100%	1,095	87%	3	115%
0	2R	3	899	83	816	816	100%	941	87%	5	
0	3R	4.5	1,039	103	936	936	100%	1,095	85%	7	117%
0	3R	4.5	1,039	-	1,039	1039	100%	1,095	95%	0	105%
0	3D	4.5	1,039	-	1,039	1039	100%	1,095	95%	0	105%
0	4D	6	1,159	-	1,159	1159	100%	1,226	95%		
0	0W	0	-	-	-	0	100%	-	0%		
0	0R	0	-	-	-	0	100%	-	0%		
Total			-	-	-	-	0%	69,947	0%		

Rent Calc: 50%			Gross Rent	Utility Allowance	Maximum Rent	Actual Rent	% of Maximum	Market Rent	Actual to Market Ratio		
# of Units	Unit Type	Fam Sz									
0	1W	1.5	624	58	566	566	100%	780	73%		
0	2W	3	749	71	678	678	100%	941	72%		
0	3W	4.5	866	89	777	777	100%	1,095	71%		
0	2R	3	749	83	666	666	100%	941	71%		
0	3R	4.5	866	103	763	763	100%	1,095	70%		
0	3R	4.5	866	-	866	866	100%	1,095	79%		
0	3D	4.5	866	-	866	866	100%	1,095	79%		
0	4D	6	966	-	966	966	100%	1,226	79%		
0	0W	0	-	-	-	0	100%	-	0%		
0	0R	0	-	-	-	0	100%	-	0%		
Total			-	-	-	-	0%	-	0%		

Rent Calc: 60% PB8s			Gross Rent	Utility Allowance	Maximum Rent	Actual Rent	% of Maximum	Market Rent	Actual to Market Ratio		
# of Units	Unit Type	Fam Sz									
3	1W	1.5	624	58	566	692	100%	780	89%		
10	2W	3	749	71	678	855	100%	941	91%		
2	3W	4.5	866	89	777	1175	100%	1,095	107%		
3	2R	3	749	83	666	843	100%	941	90%		
0	3R	4.5	866	103	763	1161	100%	1,095	106%		
0	3R	4.5	866	-	866	0	100%	1,095	0%		
0	3D	4.5	866	-	866	0	100%	1,095	0%		
0	4D	6	966	-	966	0	100%	1,226	0%		
0	0W	0	-	-	-	0	100%	-	0%		
0	0R	0	-	-	-	0	100%	-	0%		
Total			13,345			15,505	100%	16,763	92%		

Breakeven Rent for PHU (Net of Vac.)

43.4%			Gross	Utility	Calculated	Market	PHU to	Imputed
# of Units	Unit Type	Fam Sz	Rent	Allowance	Rent	Rent	Market Ratic	at 60%
6	1W	1.5	543	58	485	780	62%	691
22	2W	3	651	71	580	941	62%	828
3	3W	4.5	752	89	663	1,095	61%	950
16	2R	3	651	83	568	941	60%	816
17	3R	4.5	752	103	649	1,095	59%	936
0	3R	4.5	752	0	752	1,095	69%	1039
0	3D	4.5	752	0	752	1,095	69%	1039
0	4D	6	839	0	839	1,226	68%	1159
0	0W	0	-	0	-	-	0%	0
0	0R	0	-	0	-	-	0%	0
Total					37,788			54,185

Total Rent as Calculated Here: 37,788
 Total Rent as Required by Operating Expens 37,958

BR/Family Size	
BR	Fam
1	1.5
2	3
3	4.5
4	6
5	7
6	8



Income Tiering for ACC Units:			Total Units	<20%	<35%	<50%
Util Allow	100% AMI	Fam Size				
58	49,950	1.5 1W	6	6	0	0
71	59,940	3 2W	22	22	0	0
89	69,264	4.5 3W	3	3	0	0
83	77,256	3 2R	16	16	0	0
103	59,940	4.5 3R	17	17	0	0
0	69,264	4.5 3R	0	0	0	0
0	69,264	4.5 3D	0	0	0	0
0	77,256	6 4D	0	0	0	0
			64	64	0	0
Assumed Avg Income				25%		
Annual Income				15,942		
Rent/Util				399		
Rent				316		



81.6

		0
50-60%	Total	
0		6
0		22
0		3
0		16
0		17
0		0
0		0
0		0
0		
0		64

316



—

Unit and Rent Mix

Galveston - Magnolia - Multifamily

Date: April 28, 2023

Unit Mix

BR Type	Code	NSF	GSF	60%	50%	11% PB8s	40% PHU	49% MARKET	TOTAL	
1 Walkup	1W	650	715		-	3	6	31	40	91%
2 Walkup	2W	895	985		-	10	22	32	64	91%
3 Walkup	3W	1,080	1,188		-	2	3	3	8	91%
2 Row House	2R	960	1,056		-	3	16	5	24	91%
3 Row House	3R	1,235	1,359		-	-	17	7	24	91%
0 Walkup	0W	1	1		-	-	-	-	0	100%
0 Row House	0R	1	1		-	-	-	-	0	100%
Total				-	-	18	64	78	160	
NSF				-	-	15,940	63,185	65,475	144,600	
GSF				-	-	17,534	69,504	72,023	159,060	
Check			NSF%	0%	0%	11%	44%	45%	100%	

0

Rent Mix

Code	Total Units	Units					Sq Foot		Unit Rents		
		60%	50%	PB8s	PHU	Market	Net	Gross	60%	50%	PB8s
1W	40	0	0	3	6	31	650	715	691	566	692
2W	64	0	0	10	22	32	895	985	828	678	855
3W	8	0	0	2	3	3	1080	1188	950	777	1,175
2R	24	0	0	3	16	5	960	1056	816	666	843
3R	24	0	0	0	17	7	1235	1359	936	763	1,161
3R	0	0	0	0	0	0	0	0	1,039	866	-
3D	0	0	0	0	0	0	0	0	1,039	866	-
4D	0	0	0	0	0	0	0	0	1,159	966	-
0W	0	0	0	0	0	0	1	1	-	-	0
0R	0	0	0	0	0	0	1	1	-	-	-
Total	160	0	0	18	64	78	Monthly Total:		-	-	15,505

0

108.11%

BRs	312	0	0	35	142	135
		0%	0%	11%	46%	43%

0

0 0

0

0

0

0

0

0

0

0

1br	25%	40
2br	55%	64
3br	20%	8
		24
		24

142 312
0.455128

 phu
1br 6
2br 38
3br 20

51.2500%

PHU	MARKET	MONTHLY TOTAL		
485	780	29,163		
580	941	51,424		
663	1,095	7,625		
568	941	16,323		
649	1,095	18,704		
752	1,095	-		
752	1,095	-		
839	1,226	-		
-	-	-		
-	-	-		
37,788	69,947	123,240	1,478,880.00	
Total with PHA at LIHTC:		139,637	100538.28	872.73
	839364		54184.5	52.36
	896.76			



Notes and Questions

Galveston - Cedar Terrace - Multifamily

Date: April 28, 2023

<u>Date</u>	<u>Person</u>	<u>Note</u>
11/16/2009	IWM	Compared to the IIC portion of the All-Phase proforma, bond costs and additional green costs have driven up TDC and our bond allocation is only 52.3% of TDC. May be cutting it a bit close.
11/16/2009	IWM	Bond costs have caused a gap in funding.
11/16/2009	IWM	Initial equity contribution is 0%. Do we have a floor for initial equity pricing in terms of skin in the game for the investor?
11/16/2009	IWM	Exhibit F has some calculation errors when SUMMING that I cannot fix but is otherwise balanced
11/16/2009	IWM	BIG DIFFERENCE IN EQUITY IN ALL PHASEPROFORMA BETWEEN "pasted" and generated
11/17/2009	IWM	Removed solar panels from eligible basis until we decide on the ownership structure of the panels
11/17/2009	IWM	Need to drill down on what the components of the County Developer Fee will be
3/1/2010	IWM	No Tax Abatement?

LEASEUP SCHEDULE

Galveston - Cedar Terrace - Multifamily Date: April 28, 2023

Leaseup (Months)	9
Leaseup Start	9/2/2013
2008 Credit Delivery	9.2%
2009 Credit Delivery	71.8%

	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Total	
Units leased / month - PHA	0	0	0	0	0	0	0	4	4	4	4	4	20	44 units remaining to be leased
Cumulative units leased - PHA	0	0	0	0	0	0	0	4	8	12	16	20		
Rent per unit per month - PHA	\$770	\$770	\$770	\$770	\$770	\$770	\$770	\$770	\$770	\$770	\$770	\$770		
Units leased / month - TC ONLY	0	0	0	0	0	0	0	0	0	0	0	0	0	18 units remaining to be leased
Cumulative units leased - TC ONLY	0	0	0	0	0	0	0	0	0	0	0	0	0	
Rent per unit per month - TC ONLY	\$199	\$199	\$199	\$199	\$199	\$199	\$199	\$199	\$199	\$199	\$199	\$199		
Units leased / month - TC ONLY (50%)	0	0	0	0	0	0	0	0	0	0	0	1	1	(1) units remaining to be leased
Cumulative units leased - TC ONLY (50%)	0	0	0	0	0	0	0	0	0	0	0	1	1	
Rent per unit per month - TC ONLY (50%)	\$590	\$590	\$590	\$590	\$590	\$590	\$590	\$590	\$590	\$590	\$590	\$590		
Units leased / month - TC ONLY	0	0	0	0	0	0	0	2	2	2	2	2	10	(10) units remaining to be leased
Cumulative units leased - TC ONLY	0	0	0	0	0	0	0	2	4	6	8	10	10	
Rent per unit per month - TC ONLY	\$897	\$897	\$897	\$897	\$897	\$897	\$897	\$897	\$897	\$897	\$897	\$897	9.2% Potential Credit Delivery	
Units leased / month - MKT	0	0	0	0	0	0	0	2	2	2	2	2	10	68 units remaining to be leased
Cumulative units leased - MKT	0	0	0	0	0	0	0	2	4	6	8	10	10	
Rent per unit per month - MKT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Units leased/month - TOTAL	0	0	0	0	0	0	0	8	8	8	8	9	41	
Cumulative units leased - TOTAL	0	0	0	0	0	0	0	8	16	24	32	41	41	
Rent per unit per month - TOTAL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,875	\$9,749	\$14,624	\$19,498	\$24,963	\$73,709	
Other Income	\$5	\$0	\$0	\$0	\$0	\$0	\$0	\$40	\$80	\$120	\$160	\$205	\$605	
Total Monthly Income during LU	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,915	\$9,829	\$14,744	\$19,658	\$25,168	\$74,314	
Total Operating Expenses (net abtmt)	0	0	0	0	0	0	0	83,401	83,401	83,401	83,401	83,401	417,003	
Total 1st Mort Dbl Svc (net abtmt)	0	0	0	0	0	0	0	35	35	35	35	35	176	
Total Monthly Exp/DS during LU	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$83,436	\$83,436	\$83,436	\$83,436	\$83,436	\$417,179	
Operating Surplus (Deficit)	0	0	0	0	0	0	0	(78,521)	(73,607)	(68,692)	(63,778)	(58,268)	(342,865)	

	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Total	
Units leased / month - PHA	24	4	4	4	4	3	0	0	0	0	0	0	43	21 units remaining to be leased
Cumulative units leased - PHA	24	28	32	36	40	43	43	43	43	43	43	43	43	
Rent per unit per month - PHA	\$770	\$770	\$770	\$770	\$770	\$770	\$770	\$770	\$770	\$770	\$770	\$770		
Units leased / month - TC ONLY	0	0	0	0	0	0	0	0	0	0	0	0	0	18 units remaining to be leased
Cumulative units leased - TC ONLY	0	0	0	0	0	0	0	0	0	0	0	0	0	
Rent per unit per month - TC ONLY	\$199	\$199	\$199	\$199	\$199	\$199	\$199	\$199	\$199	\$199	\$199	\$199		
Units leased / month - TC ONLY (50%)	1	0	0	0	0	0	0	0	0	0	0	0	1	(1) units remaining to be leased
Cumulative units leased - TC ONLY (50%)	1	1	1	1	1	1	1	1	1	1	1	1	1	
Rent per unit per month - TC ONLY (50%)	\$590	\$590	\$590	\$590	\$590	\$590	\$590	\$590	\$590	\$590	\$590	\$590		
Units leased / month - TC ONLY	12	2	2	2	2	2	0	0	0	0	0	0	22	(22) units remaining to be leased
Cumulative units leased - TC ONLY	12	14	16	18	20	22	22	22	22	22	22	22	22	
Rent per unit per month - TC ONLY	\$897	\$897	\$897	\$897	\$897	\$897	\$897	\$897	\$897	\$897	\$897	\$897	71.8% Potential Credit Delivery	
Units leased / month - MKT	12	2	2	2	1	1	0	0	0	0	0	0	20	58 units remaining to be leased
Cumulative units leased - MKT	12	14	16	18	19	20	20	20	20	20	20	20	20	
Rent per unit per month - MKT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Units leased/month - TOTAL	49	8	8	8	7	6	0	0	0	0	0	0	86	
Cumulative units leased - TOTAL	49	57	65	73	80	86	86	86	86	86	86	86	86	
Rent per unit per month - TOTAL	\$29,838	\$34,712	\$39,587	\$44,461	\$49,336	\$53,440	\$53,440	\$53,440	\$53,440	\$53,440	\$53,440	\$53,440	\$572,014	
Other Income	\$	\$245	\$285	\$325	\$365	\$400	\$430	\$430	\$430	\$430	\$430	\$430	\$4,630	
Total Monthly Income during LU	\$30,083	\$34,997	\$39,912	\$44,826	\$49,736	\$53,870	\$53,870	\$53,870	\$53,870	\$53,870	\$53,870	\$53,870	\$576,644	
Total Operating Expenses (net abtmt)	83,401	83,401	83,401	83,401	83,401	83,401	83,401	83,401	83,401	83,401	83,401	83,401	1,000,807	
Total 1st Mort Dbl Svc (net abtmt)	35	35	35	35	35	35	35	35	35	35	35	35	423	
Total Monthly Exp/DS during LU	\$83,436	\$83,436	\$83,436	\$83,436	\$83,436	\$83,436	\$83,436	\$83,436	\$83,436	\$83,436	\$83,436	\$83,436	\$1,001,230	
Operating Surplus (Deficit)	(53,353)	(48,439)	(43,524)	(38,610)	(33,700)	(29,566)	(29,566)	(29,566)	(29,566)	(29,566)	(29,566)	(29,566)	(424,586)	

Non Rental Income	0.00	per unit/month for:		
+ TOTAL NONRENTAL INCOME	\$5.00	per unit/month		800
= POTENTIAL GROSS MONTHLY INCOME				119,482
- Provision for Vacancy & Collection Loss		% of Potential Gross Income:	7.00%	8,364
- Rental Concessions				
= EFFECTIVE GROSS MONTHLY INCOME				111,118
x 12 = EFFECTIVE GROSS ANNUAL INCOME				1,333,419

Rent Schedule (Continued)

		% of LI	% of Total	
HOUSING TAX CREDITS	TC30%			0
	TC40%			0
	TC50%			0
	TC60%	100%	51%	82
	HTC LI Total			82
	EO			0
	MR			78
	MR Total			78
Total Units				160
MORTGAGE REVENUE BOND	MRB30%			
	MRB40%			
	MRB50%			
	MRB60%			
	MRB LI Total			
	MRBMR			
	MRBMR Total			
	MRB Total			

		% of LI	% of Total	
HOUSING TRUST FUND	HTF30%			0
	HTF40%			0
	HTF50%			0
	HTF60%			0
	HTF80%			0
	HTF LI Total			0
	MR			0
	MR Total			0
HTF Total				0
HOME	30%			0
	LH/50%			0
	HH/60%			0
	HH/80%			0
	HOME LI Total			0
	EO			0
	MR			0
	MR Total			0
HOME Total				0
OTHER	Total OT Units			82

BEDROOMS	0			0
	1			40
	2			88
	3			32
	4			0
	5			0

Cost Per Square Foot Table	Development is Rehabilitation			No	Cost Per Sq. Ft. =	N/A
	If not "Rehabilitation," select "Yes" if the Development is one of the following:					
(Building Costs)	Elevator served	Supportive Housing	Single Family			
	Yes	No	No			
\$ 20,770,824	Cost Per Sq. Ft. =	Cost Per Sq. Ft. =	Cost Per Sq. Ft. =			
	#DIV/0!	N/A	N/A			
					Cost Per Sq. Ft. =	N/A

← If "Yes" above, these elections do not apply. See manual for instructions.

|

ANNUAL OPERATING EXPENSES

General & Administrative Expenses			
Accounting	\$	11,700.00	
Advertising	\$	8,400.00	
Legal fees	\$	8,400.00	
Leased equipment	\$	8,400.00	
Postage & office supplies	\$	5,000.00	
Telephone	\$	8,400.00	
Other <u>Describe</u>	\$	0.00	
Other <u>Describe</u>	\$	0.00	
Total General & Administrative Expenses:			\$ 50,300.00
Management Fee:	Percent of Effective Gross Income:	7.26%	\$ 96,800
Payroll, Payroll Tax & Employee Benefits			
Management	\$	83,700.00	
Maintenance	\$	33,500.00	
Other <u>Describe</u>	\$		
Other <u>Describe</u>	\$		
Total Payroll, Payroll Tax & Employee Benefits:			\$ 117,200.00
Repairs & Maintenance			
Elevator	\$	81,000.00	
Exterminating	\$	16,200.00	
Grounds	\$	64,800.00	
Make-ready	\$	16,200.00	
Repairs	\$	25,900.00	
Pool	\$	19,400.00	
Other <u>security</u>	\$		
Other <u>Describe</u>	\$	0.00	
Total Repairs & Maintenance:			\$ 223,500.00
Utilities (Enter Development Owner expense)			
Electric	\$	57,100.00	
Natural gas	\$	0.00	
Trash	\$	40,800.00	
Water & sewer	\$	65,300.00	
Other <u>Describe</u>	\$	0.00	
Other <u>Describe</u>	\$	0.00	
Total Utilities:			\$ 163,200.00
Annual Property Insurance:	Rate per net rentable square foot:	\$ 1.41	\$ 225,000.00
Property Taxes:			
Published Capitalization Rate:	None	Source:	Galveston CAD
Annual Property Taxes:	\$	83,800.00	
Payments in Lieu of Taxes:	\$		
Other Taxes <u>Describe</u>	\$		
Other Taxes <u>Describe</u>	\$		
Total Property Taxes:			\$ 83,800.00
Reserve for Replacements:	Annual reserves per unit:	\$ 350.00	\$ 56,000.00
Other Expenses			
Cable TV	\$		
Supportive service contract fees	\$		
TDHCA Compliance fees	\$	6,400.00	
TDHCA Bond Administration Fees (TDHCA as Bond Issuer Only)	\$		
Security	\$	44,500.00	
Other <u>Describe</u>	\$		
Other <u>Describe</u>	\$		
Total Other Expenses:			\$ 50,900.00
TOTAL ANNUAL EXPENSES			
	Expense per unit:	\$ 6666.88	\$ 1,066,700.00
	Expense to Income Ratio:	80.00%	
NET OPERATING INCOME (before debt service)			\$ 266,719.12
Annual Debt Service			
<u>US Bancorp</u>	\$	121,400.00	
<u>Galveston Public Facility Corporation Loan</u>	\$	174,000.00	
	\$		
<u>Describe Source</u>	\$		
TOTAL ANNUAL DEBT SERVICE			\$ 295,400.00
	Debt Coverage Ratio:	0.90	
NET CASH FLOW			\$ (28,680.88)

15 Year Rental Housing Operating Proforma

All Programs Must Complete the following:

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

INCOME	LEASE-UP	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 10	YEAR 15
POTENTIAL GROSS ANNUAL RENTAL INCOME		\$1,424,184	\$1,452,668	\$1,481,721	\$1,511,355	\$1,541,583	\$1,702,032	\$1,879,181
Secondary Income		\$ 9,600.00	\$ 9,792.00	\$ 9,987.84	\$ 10,187.60	\$ 10,391.35	\$ 11,472.89	\$ 12,667.00
POTENTIAL GROSS ANNUAL INCOME	\$0	\$1,433,784	\$1,462,460	\$1,491,709	\$1,521,543	\$1,551,974	\$1,713,505	\$1,891,848
Provision for Vacancy & Collection Loss		\$ 100,364.88	\$ 102,372.18	\$ 104,419.62	\$ 106,508.01	\$ 108,638.17	\$ 119,945.32	\$ 132,429.33
Rental Concessions	694	\$ -						
EFFECTIVE GROSS ANNUAL INCOME	\$0	\$1,333,419	\$1,360,088	\$1,387,289	\$1,415,035	\$1,443,336	\$1,593,559	\$1,759,418
EXPENSES								
General & Administrative Expenses		\$ 50,300.00	\$51,809	\$53,363	\$54,964	\$56,613	\$65,630	\$76,083
Management Fee		\$ 96,800.00	\$ 99,704.00	\$ 102,695.12	\$ 105,775.97	\$ 108,949.25	\$ 126,302.04	\$ 146,418.69
Payroll, Payroll Tax & Employee Benefits		\$ 117,200.00	\$ 120,716.00	\$ 124,337.48	\$ 128,067.60	\$ 131,909.63	\$ 152,919.42	\$ 177,275.52
Repairs & Maintenance		\$ 223,500.00	\$ 230,205.00	\$ 237,111.15	\$ 244,224.48	\$ 251,551.22	\$ 291,616.81	\$ 338,063.80
Electric & Gas Utilities		\$ 57,100.00	\$ 58,813.00	\$ 60,577.39	\$ 62,394.71	\$ 64,266.55	\$ 74,502.55	\$ 86,368.87
Water, Sewer & Trash Utilities		\$ 106,100.00	\$ 109,283.00	\$ 112,561.49	\$ 115,938.33	\$ 119,416.48	\$ 138,436.43	\$ 160,485.77
Annual Property Insurance Premiums		\$ 225,000.00	\$ 231,750.00	\$ 238,702.50	\$ 245,863.58	\$ 253,239.48	\$ 293,573.97	\$ 340,332.69
Property Tax	100.00%	\$ 83,800.00	\$ 86,314.00	\$ 88,903.42	\$ 91,570.52	\$ 94,317.64	\$ 109,339.99	\$ 126,755.02
Reserve for Replacements		\$ 56,000.00	\$ 57,680.00	\$ 59,410.40	\$ 61,192.71	\$ 63,028.49	\$ 73,067.30	\$ 84,705.02
Other Expenses:	80.00%	\$ 50,900.00	\$ 52,427.00	\$ 53,999.81	\$ 55,619.80	\$ 57,288.40	\$ 66,412.96	\$ 76,990.82
TOTAL ANNUAL EXPENSES	\$2	\$1,066,700	\$1,098,701	\$1,131,662	\$1,165,612	\$1,200,580	\$1,391,802	\$1,613,479
NET OPERATING INCOME	(\$2)	\$266,719	\$261,387	\$255,627	\$249,423	\$242,755	\$201,758	\$145,939
DEBT SERVICE								
		\$121,400	\$121,400	\$121,400	\$121,400	\$121,400	\$121,400	\$121,400
Second Deed of Trust Annual Loan Payment		174,000	174,000	174,000	174,000	174,000	174,000	174,000
Third Deed of Trust Annual Loan Payment								
Other Annual Required Payment:								
Other Annual Required Payment:								
NET CASH FLOW	(\$2)	(\$28,681)	(\$34,013)	(\$39,773)	(\$45,977)	(\$52,645)	(\$93,642)	(\$149,461)
Debt Coverage Ratio	#DIV/0!	0.90	0.88	0.87	0.84	0.82	0.68	0.49
Other (Describe)								
Other (Describe)								

By signing below I (we) are certifying that the above 15 Year pro forma has been reviewed and is acceptable. (Signature only required if using this pro forma for points under §11.9(e)(1) relating to Financial Feasibility)

		Phone:	(303)585-4177
Signature, Authorized Representative, Construction or Permanent Lender	Date	Email:	robert.vonhoene@usbank.com
Robert J VonHoene			
Printed Name			

Development Cost Schedule

[See](#)

This Development Cost Schedule must be consistent with the Summary Sources and Uses of Funds Statement. All Applicable development cost column and the Tax Payer Identification column. Only HTC applications must complete the Eligible Basis Credit calculation below:

TOTAL DEVELOPMENT SUMMARY			
Total Cost	Eligible Basis (If Applicable)		
	Acquisition	New/Rehab.	
ACQUISITION			
Site acquisition cost	750		
Existing building acquisition cost			
Closing costs & acq. legal fees			
Other (specify) - see footnote 1			
Other (specify) - see footnote 1			
Subtotal Acquisition Cost	\$750	\$0	\$0
OFF-SITES²			
Off-site concrete	0		
Storm drains & devices	0		
Water & fire hydrants	0		
Off-site utilities	0		
Sewer lateral(s)	0		
Off-site paving	0		
Off-site electrical	0		
Other (specify) - see footnote 1	0		
Other (specify) - see footnote 1	0		
Subtotal Off-Sites Cost	\$0	\$0	\$0
SITE WORK³			
Demolition	90,000		
Rough grading	95,000		
Fine grading	95,000		
On-site concrete	246,000		
On-site electrical	124,000		
On-site paving	13,000		
On-site utilities	278,000		
Decorative masonry	172,000		
Bumper stops, striping & signs	172,000		
Other (specify) - see footnote 1	0		
Subtotal Site Work Cost	\$1,285,000	\$0	\$0
SITE AMENITIES			
Landscaping	926,000		
Pool and decking	150,000		
Athletic court(s), playground(s)	124,000		
Fencing	124,000		

Other (specify) - see footnote 1

0		
\$1,324,000	\$0	\$0

Subtotal Site Amenities Cost

BUILDING COSTS*:

Concrete	1,290,000		
Masonry	155,000		
Metals	865,000		
Woods and Plastics	2,150,000		
Thermal and Moisture Protection	300,000		
Roof Covering	1,111,000		
Doors and Windows	1,173,000		

BUILDING COSTS (Continued):

Finishes	1,297,000		
Specialties	1,297,000		
Equipment	580,000		
Furnishings	400,000		
Special Construction	600,000		
Conveying Systems (Elevators)	550,000		
Mechanical (HVAC; Plumbing)	1,720,000		
Electrical	1,900,000		

Individually itemize costs below:

Detached Community Facilities/Building	120,000		
Carports and/or Garages	800,000		
Lead-Based Paint Abatement	0		
Asbestos Abatement	0		
Structured Parking	0		
Commercial Space Costs	0		

PLEASE SPECIFY - see footnote 1

4,462,824		
\$20,770,824	\$0	\$0

Subtotal Building Costs

**TOTAL BUILDING COSTS & SITE WORK
(including site amenities)**

\$23,379,824	\$0	\$0
--------------	-----	-----

Contingency	5.30%	\$1,239,543		
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TOTAL HARD COSTS

\$24,619,367	\$0	\$0
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OTHER CONSTRUCTION COSTS

General requirements (<6%)	6.00%	1,402,790			#DIV/0!
Field supervision (within GR limit)					
Contractor overhead (<2%)	2.00%	467,596			#DIV/0!
G & A Field (within overhead limit)					
Contractor profit (<6%)	6.00%	1,402,791			#DIV/0!

TOTAL CONTRACTOR FEES

\$3,273,177	\$0	\$0
-------------	-----	-----

TOTAL CONSTRUCTION CONTRACT

\$27,892,544	\$0	\$0
--------------	-----	-----

SOFT COSTS³

Architectural - Design fees			
-----------------------------	--	--	--

(May be greater than actual request)

Name of contact for Cost Estimate:

Phone Number for Contact:

Footnotes:

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

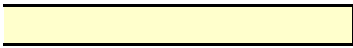
² All Off-Site costs must be justified by a Third Party engineer in accordance with the Department's format provided in the (

³ (HTC Only) Site Work expenses, indirect construction costs, developer fees, construction loan financing and other fina included in Eligible Basis. Site Work costs must be justified by a Third Party engineer in accordance with the Departmen Work Cost Breakdown form.

⁴ (HTC Only) Only fees paid to a consultant for duties which are not ordinarily the responsibility of the developer, ca Otherwise, consulting fees are included in the calculation of maximum developer fees.

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

⁶ (HTC Only) Use the appropriate Applicable Percentages as defined in §10.3 of the Uniform Mutifamily Rules.



Offsite Cost Breakdown form.

encing costs may or may not be
nt's format provided in the Site

an be included in Eligible Basis.

Development Cost Schedule

This Development Cost Schedule must be consistent with the Summary Sources and Uses of Funds Statement. A cost column and the Tax Payer Identification column. Only HTC applications must complete the Eligible Basis column

ACQUISITION

Site acquisition cost

Existing building acquisition cost

Closing costs & acq. legal fees

Other (specify) - see footnote 1

Other (specify) - see footnote 1

Subtotal Acquisition Cost

OFF-SITES²

Off-site concrete

Storm drains & devices

Water & fire hydrants

Off-site utilities

Sewer lateral(s)

Off-site paving

Off-site electrical

Other (specify) - see footnote 1

Other (specify) - see footnote 1

Subtotal Off-Sites Cost

SITE WORK³

Demolition

Rough grading

Fine grading

On-site concrete

On-site electrical

On-site paving

On-site utilities

Decorative masonry

Bumper stops, striping & signs

Other (specify) - see footnote 1

Subtotal Site Work Cost

SITE AMENITIES

Landscaping

Pool and decking

Athletic court(s), playground(s)

Fencing

Other (specify) - see footnote 1

TOTAL DEVELOPMENT SUMMARY		
Total Cost	Eligible Basis (If Applicable)	
	Acquisition	New/Rehab.

750		
\$750	\$0	\$0

0		
0		
0		
0		
0		
0		
0		
0		
0		
0		
\$0	\$0	\$0

90,000		
95,000		95,000
95,000		95,000
246,000		246,000
124,000		124,000
13,000		13,000
278,000		278,000
172,000		172,000
172,000		172,000
		0
\$1,285,000	\$0	\$1,195,000

926,000		926,000
150,000		150,000
124,000		124,000
124,000		124,000

Subtotal Site Amenities Cost	\$1,324,000	\$0	\$1,324,000
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BUILDING COSTS*:

Concrete	4,462,824	1,290,000		1,290,000
Masonry		155,000		155,000
Metals		865,000		865,000
Woods and Plastics		2,150,000		2,150,000
Thermal and Moisture Protection		300,000		300,000
Roof Covering		1,111,000		1,111,000
Doors and Windows		1,173,000		1,173,000

BUILDING COSTS (Continued):

Finishes		1,297,000		1,297,000
Specialties		1,297,000		1,297,000
Equipment		580,000		580,000
Furnishings		400,000		400,000
Special Construction		600,000		600,000
Conveying Systems (Elevators)		550,000		550,000
Mechanical (HVAC; Plumbing)		1,720,000		1,720,000
Electrical		1,900,000		1,900,000

Individually itemize costs below:

Detached Community Facilities/Building		120,000		120,000
Carports and/or Garages		800,000		800,000
Lead-Based Paint Abatement		0		0
Asbestos Abatement		0		0
Structured Parking		0		0
Other (specify) - see footnote 1				0
Subtotal Building Costs		\$16,308,000	\$0	\$16,308,000

TOTAL BUILDING COSTS & SITE WORK

\$18,917,000	\$0	\$18,827,000
--------------	-----	--------------

OTHER CONSTRUCTION COSTS

General requirements (<6%)	5.98%	1,132,000		1,132,000	6.01%
Field supervision (within GR limit)					
Contractor overhead (<2%)	1.99%	377,000		377,000	2.00%
G & A Field (within overhead limit)					
Contractor profit (<6%)	5.98%	1,132,000		1,132,000	6.01%
Contingency (7-10%)	5.70%	1,078,000		1,078,000	5.73%
Subtotal Ancillary Hard Costs		\$3,719,000	\$0	\$3,719,000	

TOTAL DIRECT HARD COSTS

\$22,636,000	\$0	\$22,546,000
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INDIRECT CONSTRUCTION COSTS³

Architectural - Design fees		981,400		981,400
Architectural - Supervision fees		245,400		245,400
Engineering fees		183,750		183,750
Real estate attorney/other legal fees		77,000		77,000
Accounting fees		25,000		25,000
Impact Fees				0

Building permits & related costs		0
Appraisal		0
Market analysis	20,000	20,000
Environmental assessment	152,000	152,000
Soils report		0
Survey	29,250	29,250
Marketing	215,350	
Partnership Hazard & liability insurance	348,000	348,000
Real property taxes	154,000	154,000
Personal property taxes		
Tenant relocation expenses		
PLEASE SPECIFY - see footnote 1	105,000	
Soft cost contingency	246,200	246,200
Subtotal Indirect Const. Cost	\$2,782,350	\$0

DEVELOPER FEES³

Housing consultant fees ⁴	25,000	25,000
General & administrative	1,996,000	1,996,000
Profit or fee	1,996,000	1,996,000
Subtotal Developer's Fees	\$4,017,000	\$0

14.9985%

FINANCING:

CONSTRUCTION LOAN(S)³

Interest	2,167,000	1,350,000
Loan origination fees	177,000	121,000
Title & recording fees	64,000	64,000
Closing costs & legal fees	225,000	180,000
Inspection fees	27,000	27,000
Credit Report		
Discount Points		
PLEASE SPECIFY - see footnote 1	177,000	
PLEASE SPECIFY - see footnote 1	89,000	

PERMANENT LOAN(S)

Loan origination fees	18,000	
Title & recording fees	10,000	
Closing costs & legal		
Bond premium		
Credit report		
Discount points		
Credit enhancement fees		
Prepaid MIP		
Other (specify) - see footnote 1		
Other (specify) - see footnote 1		

BRIDGE LOAN(S)

Interest		
Loan origination fees		
Title & recording fees		
Closing costs & legal fees		

Phone Number for Contact:

314/335-2896

Footnotes:

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

² All Off-Site costs must be justified by a Third Party engineer in accordance with the Department's format provided in the OI

³ (HTC Only) Site Work expenses, indirect construction costs, developer fees, construction loan financing and other financial Work costs must be justified by a Third Party engineer in accordance with the Department's format provided in the Site Wor

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

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

⁶ (HTC Only) Costs associated with construction of facilities that generate revenue through commercial uses or from fees charged etc.) must not be included in Eligible Basis and must be removed from "Total Housing Development Costs" to determine "Total

⁷ (HTC Only) Use the appropriate Applicable Percentages as defined in §10.3 of the Uniform Multifamily Rules.

ffsite Cost Breakdown form.

ng costs may or may not be included in Eligible Basis. Site
'k Cost Breakdown form.

e included in Eligible Basis. Otherwise, consulting fees are

arged to tenants (covered parking individual storage units,
tal Residential Development Costs."

Development Cost Schedule

Self Score Total: 0

This Development Cost Schedule must be consistent with the Summary Sources and Uses of Funds Statement. All Applications must complete the total development cost column and the Tax Payer Identification column. Only HTC applications must complete the Eligible Basis columns and the Requested Credit calculation below:

TOTAL DEVELOPMENT SUMMARY			Scratch Paper/Notes	
Total	Eligible Basis (If Applicable)			
Cost	Acquisition	New/Rehab.		
ACQUISITION				
Site acquisition cost	750			75 year lease at \$10 per year
Existing building acquisition cost				
Closing costs & acq. legal fees				
Other (specify) - see footnote 1				
Other (specify) - see footnote 1				
Subtotal Acquisition Cost	\$750	\$0	\$0	
OFF-SITES²				
Off-site concrete	0			
Storm drains & devices	0			
Water & fire hydrants	0			
Off-site utilities	0			
Sewer lateral(s)	0			
Off-site paving	0			
Off-site electrical	0			
Other (specify) - see footnote 1	0			
Other (specify) - see footnote 1	0			
Subtotal Off-Sites Cost	\$0	\$0	\$0	
SITE WORK³				
Demolition	90,000			
Rough grading	95,000		95,000	
Fine grading	95,000		95,000	
On-site concrete	246,000		246,000	
On-site electrical	124,000		124,000	
On-site paving	13,000		13,000	
On-site utilities	278,000		278,000	
Decorative masonry	172,000		172,000	
Bumper stops, striping & signs	172,000		172,000	
Other (specify) - see footnote 1	0		0	
Subtotal Site Work Cost	\$1,285,000	\$0	\$1,195,000	
SITE AMENITIES				
Landscaping	926,000		926,000	
Pool and decking	150,000		150,000	
Athletic court(s), playground(s)	124,000		124,000	
Fencing	124,000		124,000	
Other (specify) - see footnote 1				
Subtotal Site Amenities Cost	\$1,324,000	\$0	\$1,324,000	
BUILDING COSTS*:				
Concrete	1,290,000		1,290,000	
Masonry	155,000		155,000	
Metals	865,000		865,000	
Woods and Plastics	2,150,000		2,150,000	
Thermal and Moisture Protection	300,000		300,000	
Roof Covering	1,111,000		1,111,000	
Doors and Windows	1,173,000		1,173,000	

Rent Schedule (Continued)

		% of LI	% of Total	
HOUSING TAX CREDITS	TC30%			0
	TC40%			0
	TC50%			0
	TC60%	100%	52%	63
	HTC LI Total			63
	EO			0
	MR			59
	MR Total			59
	Total Units			122
	MORTGAGE REVENUE BOND	MRB30%		
MRB40%				
MRB50%				
MRB60%				
MRB LI Total				
MRBMR				
MRBMR Total				
MRB Total				0

		% of LI	% of Total	
HOUSING TRUST FUND	HTF30%			0
	HTF40%			0
	HTF50%			0
	HTF60%			0
	HTF80%			0
	HTF LI Total			0
	MR			0
	MR Total			0
	HTF Total			0
	HOME	30%		
LH/50%				0
HH/60%				0
HH/80%				0
HOME LI Total				0
EO				0
MR				0
MR Total				0
HOME Total			0	
OTHER	Total OT Units			63

BEDROOMS	0			0
	1			13
	2			68
	3			41
	4			0
	5			0

Cost Per Square Foot Table	Development is Rehabilitation			No	Cost Per Sq. Ft. =	N/A
	If not "Rehabilitation," select "Yes" if the Development is one of the following:					
(Building Costs)	Elevator served	Supportive Housing	Single Family			
	Yes	No	No			
\$ 13,285,000	Cost Per Sq. Ft. =	Cost Per Sq. Ft. =	Cost Per Sq. Ft. =			
	#DIV/0!	N/A	N/A			
					Cost Per Sq. Ft. =	N/A

If "Yes" above, these elections do not apply. See manual for instructions.

|

ANNUAL OPERATING EXPENSES

General & Administrative Expenses			
Accounting	\$	8,900.00	
Advertising	\$	6,400.00	
Legal fees	\$	6,400.00	
Leased equipment	\$	6,400.00	
Postage & office supplies	\$	3,800.00	
Telephone	\$	6,400.00	
Other <u>Describe</u>	\$	0.00	
Other <u>Describe</u>	\$	0.00	
Total General & Administrative Expenses:			\$ 38,300.00
Management Fee:	Percent of Effective Gross Income:	7.16%	\$ 77,093
Payroll, Payroll Tax & Employee Benefits			
Management	\$	63,900.00	
Maintenance	\$	25,600.00	
Other <u>Describe</u>	\$		
Other <u>Describe</u>	\$		
Total Payroll, Payroll Tax & Employee Benefits:			\$ 89,500.00
Repairs & Maintenance			
Elevator	\$	61,700.00	
Exterminating	\$	12,300.00	
Grounds	\$	49,400.00	
Make-ready	\$	12,300.00	
Repairs	\$	19,800.00	
Pool	\$	14,800.00	
Other <u>security</u>	\$		
Other <u>Describe</u>	\$	0.00	
Total Repairs & Maintenance:			\$ 170,300.00
Utilities (Enter Development Owner expense)			
Electric	\$	43,600.00	
Natural gas	\$	0.00	
Trash	\$	31,100.00	
Water & sewer	\$	49,800.00	
Other <u>Describe</u>	\$	0.00	
Other <u>Describe</u>	\$	0.00	
Total Utilities:			\$ 124,500.00
Annual Property Insurance:	Rate per net rentable square foot:	\$ 1.52	\$ 183,000.00
Property Taxes:			
Published Capitalization Rate:	<u>None</u>	Source:	<u>Galveston CAD</u>
Annual Property Taxes:	\$	67,000.00	
Payments in Lieu of Taxes:	\$		
Other Taxes <u>Describe</u>	\$		
Other Taxes <u>Describe</u>	\$		
Total Property Taxes:			\$ 67,000.00
Reserve for Replacements:	Annual reserves per unit:	\$ 350.00	\$ 42,700.00
Other Expenses			
Cable TV	\$		
Supportive service contract fees	\$		
TDHCA Compliance fees	\$	4,880.00	
TDHCA Bond Administration Fees (TDHCA as Bond Issuer <u>Only</u>)	\$		
Security	\$	33,747.00	
Other <u>Describe</u>	\$		
Other <u>Describe</u>	\$		
Total Other Expenses:			\$ 38,627.00
TOTAL ANNUAL EXPENSES			
	Expense per unit:	\$ 6811.64	\$ 831,020.00
	Expense to Income Ratio:	77.16%	
NET OPERATING INCOME (before debt service)			\$ 245,920.00
Annual Debt Service			
<u>US Bancorp</u>	\$	166,900	
<u>Galveston Public Facility Corporation Loan</u>	\$	67,000.00	
	\$		
<u>Describe Source</u>	\$		
TOTAL ANNUAL DEBT SERVICE			\$ 233,900.00
	Debt Coverage Ratio:	1.05	
NET CASH FLOW			\$ 12,020.00

15 Year Rental Housing Operating Proforma

All Programs Must Complete the following:

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

INCOME	LEASE-UP	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 10	YEAR 15
POTENTIAL GROSS ANNUAL RENTAL INCOME		\$1,150,680	\$1,173,694	\$1,197,167	\$1,221,111	\$1,245,533	\$1,375,169	\$1,518,298
Secondary Income		\$ 7,320.00	\$ 7,466.40	\$ 7,615.73	\$ 7,768.04	\$ 7,923.40	\$ 8,748.08	\$ 9,658.58
POTENTIAL GROSS ANNUAL INCOME	\$0	\$1,158,000	\$1,181,160	\$1,204,783	\$1,228,879	\$1,253,456	\$1,383,917	\$1,527,956
Provision for Vacancy & Collection Loss		\$ 81,060.00	\$ 82,681.20	\$ 84,334.82	\$ 86,021.52	\$ 87,741.95	\$ 96,874.20	\$ 106,956.95
Rental Concessions	736	\$ -						
EFFECTIVE GROSS ANNUAL INCOME	\$0	\$1,076,940	\$1,098,479	\$1,120,448	\$1,142,857	\$1,165,714	\$1,287,043	\$1,420,999
EXPENSES								
General & Administrative Expenses		\$ 38,300.00	\$39,449	\$40,632	\$41,851	\$43,107	\$49,973	\$57,932
Management Fee		\$ 77,093.00	\$ 79,405.79	\$ 81,787.96	\$ 84,241.60	\$ 86,768.85	\$ 100,588.88	\$ 116,610.08
Payroll, Payroll Tax & Employee Benefits		\$ 89,500.00	\$ 92,185.00	\$ 94,950.55	\$ 97,799.07	\$ 100,733.04	\$ 116,777.20	\$ 135,376.78
Repairs & Maintenance		\$ 170,300.00	\$ 175,409.00	\$ 180,671.27	\$ 186,091.41	\$ 191,674.15	\$ 222,202.87	\$ 257,594.03
Electric & Gas Utilities		\$ 43,600.00	\$ 44,908.00	\$ 46,255.24	\$ 47,642.90	\$ 49,072.18	\$ 56,888.11	\$ 65,948.91
Water, Sewer & Trash Utilities		\$ 80,900.00	\$ 83,327.00	\$ 85,826.81	\$ 88,401.61	\$ 91,053.66	\$ 105,556.15	\$ 122,368.51
Annual Property Insurance Premiums		\$ 183,000.00	\$ 188,490.00	\$ 194,144.70	\$ 199,969.04	\$ 205,968.11	\$ 238,773.49	\$ 276,803.92
Property Tax	100.00%	\$ 67,000.00	\$ 69,010.00	\$ 71,080.30	\$ 73,212.71	\$ 75,409.09	\$ 87,419.80	\$ 101,343.51
Reserve for Replacements		\$ 42,700.00	\$ 43,981.00	\$ 45,300.43	\$ 46,659.44	\$ 48,059.23	\$ 55,713.81	\$ 64,587.58
Other Expenses:	77.16%	\$ 38,627.00	\$ 39,785.81	\$ 40,979.38	\$ 42,208.77	\$ 43,475.03	\$ 50,399.47	\$ 58,426.80
TOTAL ANNUAL EXPENSES		\$831,020	\$855,951	\$881,629	\$908,078	\$935,320	\$1,084,293	\$1,256,992
NET OPERATING INCOME	\$0	\$245,920	\$242,528	\$238,819	\$234,779	\$230,394	\$202,750	\$164,007
DEBT SERVICE								
		\$166,900	\$166,900	\$166,900	\$166,900	\$166,900	\$166,900	\$166,900
Second Deed of Trust Annual Loan Payment		67,000	67,000	67,000	67,000	67,000	67,000	67,000
Third Deed of Trust Annual Loan Payment								
Other Annual Required Payment:								
Other Annual Required Payment:								
NET CASH FLOW	\$0	\$12,020	\$8,628	\$4,919	\$879	(\$3,506)	(\$31,150)	(\$69,893)
Debt Coverage Ratio	#DIV/0!	1.05	1.04	1.02	1.00	0.99	0.87	0.70
Other (Describe)								
Other (Describe)								

By signing below I (we) are certifying that the above 15 Year pro forma has been reviewed and is acceptable. (Signature only required if using this pro forma for points under §11.9(e)(1) relating to Financial Feasibility)

		Phone:	(303)585-4177
Signature, Authorized Representative, Construction or Permanent Lender	Date	Email:	robert.vonhoene@usbank.com
Robert J VonHoene			
Printed Name			

ANNUAL OPERATING EXPENSES

Development Name: **Galveston Initiative I**

City: **Galveston**

General & Administrative Expenses			
Accounting	\$	9,955	
Advertising	\$	7,110	
Legal fees	\$	7,110	
Leased equipment	\$	7,110	
Postage & office supplies	\$	4,266	
Telephone	\$	7,110	
Other	<i>Describe</i>		
Other	<i>Describe</i>		
Total General & Administrative Expenses:			\$ 42,662.40
Management Fee:	Percent of Effective Gross Income:	7.02%	\$ 87,000.00
Payroll, Payroll Tax & Employee Benefits			
Management	\$	71,104	
Maintenance	\$	28,442	
Other	<i>Describe</i>		
Other	<i>Describe</i>		
Total Payroll, Payroll Tax & Employee Benefits:			\$ 99,545.60
Repairs & Maintenance			
Elevator	\$	48,480	
Exterminating	\$	9,696	
Grounds	\$	38,784	
Make-ready	\$	9,696	
Repairs	\$	15,514	
Pool	\$	11,635	
Other	<i>Supplies</i>	29,088	
Other	<i>Describe</i>		
Total Repairs & Maintenance:			\$ 162,892.80
Utilities (Enter development owner expense)			
Electric	\$	31,674	
Natural gas	\$		
Trash	\$	22,624	
Water & sewer	\$	36,198	
Other	<i>Describe</i>		
Other	<i>Describe</i>		
Total Utilities:			\$ 90,496.00
Annual Property Insurance:	Rate per net rentable square foot:	\$ 0.88	\$ 139,200.00
Property Taxes:			
Published Capitalization Rate:	10.00%	Source:	Not Published
Annual Property Taxes:	\$	112,000	
Payments in Lieu of Taxes:	\$		
Other Taxes	<i>Describe</i>		
Other Taxes	<i>Describe</i>		
Total Property Taxes:			\$ 112,000.00
Reserve for Replacements:	Annual reserves per unit:	\$ 250.00	\$ 40,000.00
Other Expenses			
Cable TV	\$		
Supportive service contract fees	\$		
TDHCA Compliance fees	\$		
Security	\$	31,027	
Other	<i>Describe</i>		
Other	<i>Describe</i>		
Total Other Expenses:			\$ 31,027.20
TOTAL ANNUAL EXPENSES			
	Expense per unit:	\$ 5030.15	\$ 804,824.00
	Expense to Income Ratio:	64.98%	
NET OPERATING INCOME (before debt service)			\$ 433,780.60
Annual Debt Service			
<i>First Mortgage - US Bank</i>	\$	134,249	
<i>Second Mortgage - Galveston Housing Auth.</i>	\$	189,000	
<i>Describe Source</i>	\$		
<i>Describe Source</i>	\$		

TOTAL ANNUAL DEBT SERVICE	Debt Coverage Ratio:	1.34	\$	323,249.19
NET CASH FLOW			\$	110,531.41

55 Year Proforma -

Galveston - Cedar Terrace - Multifamily

Date:

		SUMMARY BUDGET -- PHASE I ONLY (CONSTRU		1	2
I N C O M E		Increase	First Stabilized Year		
	MARKET RATE RENTS	2.00%	684,288	697,974	
	LIHTC RENTS	2.00%	132,708	135,362	
43.8%	PHU Rents	(calc)	335,297	344,795	
	POTENTIAL GROSS INCOME		1,152,293	1,178,131	
	Less Vacancy Loss	(calc)	(57,190)	(58,334)	
	Miscellaneous Income	2.00%	7,320	7,466	
	EFFECTIVE GROSS INCOME		1,102,423	1,127,264	
					102.25%
EXPENSES					1
	MANAGEMENT FEE	3.00%	77,093	79,406	
	UTILITIES	3.00%	124,440	128,173	
	MAINTENANCE/SECURITY	3.00%	207,400	213,622	
	ADMIN/LEASING	3.00%	127,734	131,566	
	INSURANCE	3.00%	183,000	188,490	
	MISC TAXES/FEES	3.00%	4,026	4,147	
	REAL ESTATE TAXES	3.00%	66,951	68,960	
	REPLACEMENT RESERVE	3.00%	42,700	42,700	
	TOTAL EXPENSES	\$6,831	833,344	857,063	
					102.85%
	NET OPERATING INCOME		269,079	270,201	
	TAX ABATEMENT AMOUNT		-	-	
	NOI AFTER TAX ABATEMENT		269,079	270,201	
	BASE DEBT SERVICE		\$0	(166,866)	(166,866)
				125%	108%
	ABATEMENT MORTGAGE DEBT SERVICE		\$0	-	-
				161%	162%
	RESERVES & EXPENSES		131,000	83%	83%
			70,000		
	INVESTOR MGT FEE	3.00%	(6,100)	(6,283)	
	GP ASSET MGT FEE	3.00%	(6,100)	(6,283)	
	REFUND ACC RESERVE W/D		-	(72,149)	
	INSUR ESCROW DEPOSITS	3.0%	(61,000)	(18,622)	
	Release from Insurance Reserve		-	-	
	SURPLUS CASH Balance		29,017	1	
	SUB LENDER SHARE OF SURPLUS CASH				
	BASE CASH FLOW	1.50%	100,000	100,000	
		60%	17,410	1	
100,000	ADDITIONAL CASH FLOW	80%	-	-	
	CASH TO SOFT DEBT		17,410	1	
					-

			100%		
				-	-
	Surplus Cash for Subordinate Debt			(17,410)	(1)
				-	-
				-	-
	GPFC RHF Equity			(17,410)	(1)
		Interest:	0.00%	-	-
17	<--Payoff		1,442,000	1,424,590	1,352,440
				-	-
	Replacement Housing Factor funds			-	-
		Interest:	0.00%	-	-
37	<--Payoff		3,024,212	3,024,212	3,024,212
				-	-
	GHA Program Income			-	-
		Interest:	0.00%	-	-
1	<--Payoff		-	-	-
				-	-
	Community Deveopment Block Grant			-	-
		Interest:	0.00%	-	-
56	<--Payoff		22,330,129	22,330,129	22,257,980
	ADDITIONAL RENT		-	-	-
	BALANCE TO PARTNERSHIP			11,607	0
				11,607	0
	AVAILABLE FOR PARTNERSHIP			11,607	0
		Cash Flow Check		-	-

OPERATING SUBSIDY ANALYSIS

3%	PHU Rents	\$	150.00	90,000	92,700
	PHU Operating Expense		558.83	335,297	344,795
	Operating Subsidy Need	\$	408.83	245,297	252,095
3%	PEL Estimate (excludes UEL)		394.25	236,550	243,647
	UEL Estimate		\$91	54,443	56,076
	Total Subsidy available			290,993	299,722
	Estimated Tenant Paid Rents			90,000	92,700
	Operating Subsidy			146,550	150,947
	HUD Proration		90%	131,895	135,851.85
	GHA Proration/Total Operating Subsidy		90%	118,706	122,267
	UEL (assumes full reimbursement)			54,443	56,076
	Tenant Rent		294.47	90,000	92,700
	Total Public housing operating revenue		438.58	263,148	271,042
	Total Public housing operating cost	\$	114.36	335,297	344,795
	Required W/D from ACC Reserve		120.25	72,149	73,753
	Cumulative ACC Reserve Balance		611,000	611,000	559,316
	Interest		0.500%	3,055	2,797

ACC W/D		(72,149)	(73,753)
ACC Replacement		-	72,149
ACC Deposits (Debt Serv)		17,410	1
ACC Reserve Balance		559,316	560,509
Floor (3X Op Sub Need)		735,891	756,286
Ceiling (115% of Floor)	3.45	846,274	869,729
Years Below Floor	55	1	1
Releases Above Ceiling	-	-	-

INSURANCE RESERVE ANALYSIS

Beginning Escrow Balance	427,000	427,000	488,000
Interest	0.500%	-	2,440
Deposits		61,000	18,622
Withdrawals(Rate Spikes): Freq-->	60	-	-
Ending Balance		488,000	509,062
Ceiling (3X Annual Insurance Need)		549,000	565,470
Release Above Ceiling (Into Cash Waterfall)			
		109,308	2,186,160
		146,550	2,931,000

3	4	5	6	7	8	9
711,933	726,172	740,695	755,509	770,619	786,032	801,752
138,069	140,831	143,647	146,520	149,451	152,440	155,489
354,579	364,656	375,035	388,701	399,712	411,054	422,736
1,204,581	1,231,658	1,259,378	1,290,731	1,319,783	1,349,526	1,379,977
(59,500)	(60,690)	(61,904)	(63,142)	(64,405)	(65,693)	(67,007)
7,616	7,768	7,923	8,082	8,244	8,408	8,577
1,152,697	1,178,736	1,205,397	1,235,670	1,263,621	1,292,241	1,321,547
102.26%	102.26%	102.26%	102.51%	102.26%	102.26%	102.27%
81,788	84,242	86,769	89,372	92,053	94,815	97,659
132,018	135,979	140,058	144,260	148,588	153,046	157,637
220,031	226,632	233,431	240,433	247,646	255,076	262,728
135,513	139,578	143,766	148,079	152,521	157,097	161,810
194,145	199,969	205,968	212,147	218,512	225,067	231,819
4,271	4,399	4,531	4,667	4,807	4,951	5,100
71,028	73,159	75,354	77,615	79,943	82,341	84,812
42,700	42,700	42,700	49,501	49,501	49,501	49,501
881,494	906,658	932,577	966,074	993,571	1,021,894	1,051,065
102.85%	102.85%	102.86%	103.59%	102.85%	102.85%	102.85%
271,203	272,078	272,820	269,596	270,050	270,347	270,481
-	-	-	-	-	-	-
271,203	272,078	272,820	269,596	270,050	270,347	270,481
(166,866)	(166,866)	(166,866)	(166,866)	(166,866)	(166,866)	(166,866)
108%	108%	108%	108%	109%	109%	109%
-	-	-	-	-	-	-
163%	163%	163%	162%	162%	162%	162%
84%	85%	85%	83%	83%	84%	84%
(6,471)	(6,666)	(6,866)	(7,072)	(7,284)	(7,502)	(7,727)
(6,471)	(6,666)	(6,866)	(7,072)	(7,284)	(7,502)	(7,727)
(73,753)	(75,405)	(77,107)	(78,860)	(83,640)	(85,500)	(87,415)
(17,643)	(16,478)	(15,119)	(9,730)	(4,978)	(2,980)	(748)
-	-	-	-	-	-	-
1	1	1	1	1	1	1
101,500	103,023	104,568	106,136	107,728	109,344	110,984
1	1	1	1	1	1	1
-	-	-	-	-	-	-
1	1	1	1	1	1	1

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(1)	(1)	(1)	(1)	(1)	(1)	(1)
-	-	-	-	-	-	-
1,278,687	1,203,281	1,126,173	1,047,313	963,672	878,172	790,756

-	-	-	-	-	-	-
-	-	-	-	-	-	-
3,024,212	3,024,212	3,024,212	3,024,212	3,024,212	3,024,212	3,024,212

-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

-	-	-	-	-	-	-
-	-	-	-	-	-	-
22,184,227	22,108,822	22,031,715	21,952,855	21,869,215	21,783,715	21,696,300

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95,481	98,345	101,296	104,335	107,465	110,689	114,009
354,579	364,656	375,035	388,701	399,712	411,054	422,736
259,098	266,310	273,739	284,366	292,248	300,365	308,727
250,956	258,485	266,239	274,226	282,453	290,927	299,654
57,758	59,491	61,276	63,114	65,007	66,957	68,966
308,714	317,975	327,515	337,340	347,460	357,884	368,621
95,481	98,345	101,296	104,335	107,465	110,689	114,009
155,475	160,139	164,943	169,892	174,988	180,238	185,645
139,927	144,125	148,449	152,902	157,490	162,214	167,081
125,935	129,713	133,604	137,612	141,741	145,993	150,373
57,758	59,491	61,276	63,114	65,007	66,957	68,966
95,481	98,345	101,296	104,335	107,465	110,689	114,009
279,174	287,549	296,175	305,061	314,212	323,639	333,348
354,579	364,656	375,035	388,701	399,712	411,054	422,736
75,405	77,107	78,860	83,640	85,500	87,415	89,388
560,509	561,660	562,768	563,829	561,868	562,819	563,718
2,803	2,808	2,814	2,819	2,809	2,814	2,819

(75,405)	(77,107)	(78,860)	(83,640)	(85,500)	(87,415)	(89,388)
73,753	75,405	77,107	78,860	83,640	85,500	87,415
1	1	1	1	1	1	1
561,660	562,768	563,829	561,868	562,819	563,718	564,565
777,293	798,931	821,218	853,099	876,743	901,096	926,180
893,887	918,771	944,400	981,064	1,008,254	1,036,261	1,065,107
1	1	1	1	1	1	1
-	-	-	-	-	-	-
509,062	529,251	548,375	566,236	578,797	586,669	592,582
2,545	2,646	2,742	2,831	2,894	2,933	2,963
17,643	16,478	15,119	9,730	4,978	2,980	748
-	-	-	-	-	-	-
529,251	548,375	566,236	578,797	586,669	592,582	596,293
565,470	582,434	599,907	617,904	636,441	655,535	675,201
-	-	-	-	-	-	-

10	11	12	13	14	15	16
817,788	834,143	850,826	867,843	885,199	902,903	920,962
158,598	161,770	165,006	168,306	171,672	175,105	178,607
434,768	450,611	463,376	476,524	490,067	504,016	522,382
1,411,154	1,446,525	1,479,208	1,512,673	1,546,938	1,582,025	1,621,951
(68,347)	(69,714)	(71,108)	(72,530)	(73,981)	(75,461)	(76,970)
8,748	8,923	9,101	9,284	9,469	9,659	9,852
1,351,555	1,385,734	1,417,201	1,449,426	1,482,426	1,516,222	1,554,833
102.27%	102.53%	102.27%	102.27%	102.28%	102.28%	102.55%
100,589	103,607	106,715	109,916	113,214	116,610	120,108
162,366	167,237	172,254	177,422	182,744	188,227	193,873
270,610	278,728	287,090	295,703	304,574	313,711	323,122
166,664	171,664	176,814	182,118	187,582	193,209	199,005
238,773	245,937	253,315	260,914	268,742	276,804	285,108
5,253	5,411	5,573	5,740	5,912	6,090	6,272
87,356	89,977	92,676	95,456	98,320	101,270	104,308
49,501	57,385	57,385	57,385	57,385	57,385	66,525
1,081,112	1,119,945	1,151,822	1,184,655	1,218,473	1,253,305	1,298,323
102.86%	103.59%	102.85%	102.85%	102.85%	102.86%	103.59%
270,443	265,789	265,380	264,771	263,954	262,917	256,510
-	-	-	-	-	-	-
270,443	265,789	265,380	264,771	263,954	262,917	256,510
(166,866)	(166,866)	(166,866)	(166,866)	(166,866)	(166,866)	(166,866)
110%	110%	110%	110%	111%	111%	-
-	-	-	-	-	-	-
162%	159%	159%	159%	158%	158%	-
84%	81%	81%	80%	80%	79%	-
(7,959)	(8,198)	(8,444)	(8,697)	(8,958)	(9,227)	(9,504)
(7,959)	(8,198)	(8,444)	(8,697)	(8,958)	(9,227)	(9,504)
(89,388)	(91,420)	(96,962)	(99,118)	(101,338)	(103,625)	(105,981)
1,727	8,890	15,334	18,604	22,164	26,025	35,344
-	-	-	-	-	-	-
1	1	1	1	1	1	-
112,649	114,339	116,054	117,795	119,562	121,355	123,176
1	1	1	1	1	1	-
-	-	-	-	-	-	-
1	1	1	1	1	1	-

(1) (1) (1) (1) (1) (1) -

(1)	(1)	(1)	(1)	(1)	(1)	-
-	-	-	-	-	-	-
701,367	609,947	512,984	413,865	312,527	208,901	102,920

-	-	-	-	-	-	-
-	-	-	-	-	-	-
3,024,212	3,024,212	3,024,212	3,024,212	3,024,212	3,024,212	3,024,212

-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

-	-	-	-	-	-	-
-	-	-	-	-	-	-
21,606,912	21,515,492	21,418,530	21,319,412	21,218,074	21,114,449	21,008,468

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117,430 120,952 124,581 128,318 132,168 136,133 140,217
 434,768 450,611 463,376 476,524 490,067 504,016 522,382
 317,339 329,659 338,795 348,206 357,899 367,883 382,165

308,644 317,903 327,441 337,264 347,382 357,803 368,537
 71,035 73,166 75,361 77,622 79,951 82,349 84,820

379,679 391,070 402,802 414,886 427,332 440,152 453,357
 117,430 120,952 124,581 128,318 132,168 136,133 140,217

191,215 196,951 202,859 208,945 215,214 221,670 228,320
 172,093 177,256 182,574 188,051 193,692 199,503 205,488

154,884 159,530 164,316 169,246 174,323 179,553 184,939
 71,035 73,166 75,361 77,622 79,951 82,349 84,820

117,430 120,952 124,581 128,318 132,168 136,133 140,217
 343,348 353,649 364,258 375,186 386,442 398,035 409,976

434,768 450,611 463,376 476,524 490,067 504,016 522,382
 91,420 96,962 99,118 101,338 103,625 105,981 112,406

564,565 565,356 562,642 563,300 563,897 564,430 564,897
 2,823 2,827 2,813 2,816 2,819 2,822 2,824

(91,420)	(96,962)	(99,118)	(101,338)	(103,625)	(105,981)	(112,406)
89,388	91,420	96,962	99,118	101,338	103,625	105,981
1	1	1	1	1	1	-
565,356	562,642	563,300	563,897	564,430	564,897	561,296
952,016	988,976	1,016,385	1,044,617	1,073,696	1,103,648	1,146,494
1,094,819	1,137,322	1,168,843	1,201,310	1,234,751	1,269,195	1,318,468
1	1	1	1	1	1	1
-	-	-	-	-	-	-
596,293	597,548	591,645	579,270	563,562	544,215	520,911
2,981	2,988	2,958	2,896	2,818	2,721	2,605
(1,727)	(8,890)	(15,334)	(18,604)	(22,164)	(26,025)	(35,344)
-	-	-	-	-	-	-
597,548	591,645	579,270	563,562	544,215	520,911	488,172
695,457	716,320	737,810	759,944	782,743	806,225	830,412
-	-	-	-	-	-	-

0%						
17	18	19	20	21	22	23
939,381	958,168	977,332	996,878	1,016,816	1,037,152	1,057,895
182,180	185,823	189,540	193,330	197,197	201,141	205,164
537,180	552,422	568,122	584,292	605,584	622,739	640,409
1,658,740	1,696,414	1,734,993	1,774,501	1,819,597	1,861,032	1,903,468
(78,509)	(80,079)	(81,681)	(83,315)	(84,981)	(86,681)	(88,414)
10,049	10,250	10,455	10,664	10,877	11,095	11,317
1,590,280	1,626,584	1,663,767	1,701,850	1,745,493	1,785,446	1,826,370
102.28%	102.28%	102.29%	102.29%	102.56%	102.29%	102.29%
123,712	127,423	131,246	135,183	139,239	143,416	147,718
199,690	205,680	211,851	218,206	224,752	231,495	238,440
332,816	342,801	353,085	363,677	374,587	385,825	397,400
204,976	211,125	217,459	223,982	230,702	237,623	244,752
293,661	302,471	311,545	320,892	330,518	340,434	350,647
6,461	6,654	6,854	7,060	7,271	7,490	7,714
107,437	110,660	113,980	117,399	120,921	124,549	128,285
66,525	66,525	66,525	66,525	77,121	77,121	77,121
1,335,277	1,373,339	1,412,544	1,452,924	1,505,112	1,547,952	1,592,077
102.85%	102.85%	102.85%	102.86%	103.59%	102.85%	102.85%
255,003	253,245	251,223	248,926	240,381	237,494	234,294
-	-	-	-	-	-	-
255,003	253,245	251,223	248,926	240,381	237,494	234,294
(166,866)	(166,866)	(166,866)	(166,866)	(166,866)	(166,866)	(166,866)
-	-	-	-	-	-	-
(9,789)	(10,082)	(10,385)	(10,696)	(11,017)	(11,348)	(11,688)
(9,789)	(10,082)	(10,385)	(10,696)	(11,017)	(11,348)	(11,688)
(112,406)	(114,905)	(117,479)	(120,130)	(122,861)	(130,309)	(133,206)
43,846	48,691	53,891	59,463	71,381	82,376	89,155
-	-	-	-	-	-	-
-	-	-	-	-	-	-
125,023	126,899	128,802	130,734	132,695	134,686	136,706
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
2,911,807	2,796,902	2,679,423	2,559,293	2,436,433	2,306,124	2,172,918	
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
20,896,062	20,781,158	20,663,679	20,543,549	20,420,688	20,290,379	20,157,173	
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

144,424	148,756	153,219	157,816	162,550	167,427	172,449
537,180	552,422	568,122	584,292	605,584	622,739	640,409
392,756	403,666	414,903	426,477	443,034	455,312	467,959
379,593	390,981	402,711	414,792	427,236	440,053	453,254
87,364	89,985	92,685	95,465	98,329	101,279	104,317
466,958	480,966	495,395	510,257	525,565	541,332	557,572
144,424	148,756	153,219	157,816	162,550	167,427	172,449
235,170	242,225	249,492	256,976	264,686	272,626	280,805
211,653	218,002	224,542	231,279	238,217	245,364	252,724
190,487	196,202	202,088	208,151	214,395	220,827	227,452
87,364	89,985	92,685	95,465	98,329	101,279	104,317
144,424	148,756	153,219	157,816	162,550	167,427	172,449
422,275	434,944	447,992	461,432	475,275	489,533	504,219
537,180	552,422	568,122	584,292	605,584	622,739	640,409
114,905	117,479	120,130	122,861	130,309	133,206	136,190
561,296	561,604	561,838	561,996	562,075	557,437	557,327
2,806	2,808	2,809	2,810	2,810	2,787	2,787

(114,905)	(117,479)	(120,130)	(122,861)	(130,309)	(133,206)	(136,190)
112,406	114,905	117,479	120,130	122,861	130,309	133,206
-	-	-	-	-	-	-
561,604	561,838	561,996	562,075	557,437	557,327	557,130
1,178,269	1,210,998	1,244,708	1,279,430	1,329,101	1,365,937	1,403,878
1,355,010	1,392,648	1,431,415	1,471,345	1,528,466	1,570,828	1,614,460
1	1	1	1	1	1	1
-	-	-	-	-	-	-
488,172	446,766	400,310	348,420	290,699	220,772	139,500
2,441	2,234	2,002	1,742	1,453	1,104	697
(43,846)	(48,691)	(53,891)	(59,463)	(71,381)	(82,376)	(89,155)
-	-	-	-	-	-	-
446,766	400,310	348,420	290,699	220,772	139,500	51,043
855,324	880,984	907,413	934,636	962,675	991,555	1,021,302
-	-	-	-	-	-	-

24	25	26	27	28	29	30
1,079,053	1,100,634	1,122,647	1,145,100	1,168,002	1,191,362	1,215,189
209,267	213,452	217,722	222,076	226,517	231,048	235,669
658,609	677,355	702,037	721,925	742,409	763,508	785,240
1,946,929	1,991,442	2,042,406	2,089,101	2,136,929	2,185,918	2,236,098
(90,182)	(91,986)	(93,826)	(95,702)	(97,616)	(99,569)	(101,560)
11,543	11,774	12,009	12,249	12,494	12,744	12,999
1,868,290	1,911,229	1,960,589	2,005,648	2,051,807	2,099,094	2,147,537
102.30%	102.30%	102.58%	102.30%	102.30%	102.30%	102.31%
152,150	156,714	161,416	166,258	171,246	176,383	181,675
245,593	252,961	260,550	268,366	276,417	284,710	293,251
409,322	421,601	434,250	447,277	460,695	474,516	488,752
252,094	259,657	267,447	275,470	283,734	292,246	301,014
361,166	372,001	383,161	394,656	406,496	418,691	431,251
7,946	8,184	8,430	8,682	8,943	9,211	9,488
132,134	136,098	140,181	144,386	148,718	153,179	157,775
77,121	77,121	89,404	89,404	89,404	89,404	89,404
1,637,526	1,684,338	1,744,838	1,794,501	1,845,653	1,898,341	1,952,609
102.85%	102.86%	103.59%	102.85%	102.85%	102.85%	102.86%
230,764	226,892	215,752	211,147	206,153	200,753	194,928
-	-	-	-	-	-	-
230,764	226,892	215,752	211,147	206,153	200,753	194,928
(166,866)	(166,866)	(166,866)	(166,866)	(166,866)	(166,866)	(166,866)
-	-	-	-	-	-	-
(12,039)	(12,400)	(12,772)	(13,155)	(13,550)	(13,956)	(14,375)
(12,039)	(12,400)	(12,772)	(13,155)	(13,550)	(13,956)	(14,375)
(136,190)	(139,264)	(142,429)	(151,064)	(154,422)	(157,882)	(161,445)
96,370	104,038	119,088	133,093	142,235	151,908	162,133
-	-	-	-	-	-	-
-	-	-	-	-	-	-
138,756	140,838	142,950	145,095	147,271	149,480	151,722
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
2,036,728	1,897,464	1,755,035	1,603,971	1,449,549	1,291,667	1,130,223
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
20,020,983	19,881,720	19,739,291	19,588,227	19,433,805	19,275,923	19,114,478
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

177,623	182,951	188,440	194,093	199,916	205,913	212,091
658,609	677,355	702,037	721,925	742,409	763,508	785,240
480,986	494,403	513,597	527,832	542,493	557,595	573,149
466,852	480,857	495,283	510,142	525,446	541,209	557,446
107,447	110,670	113,991	117,410	120,933	124,561	128,297
574,299	591,528	609,274	627,552	646,378	665,770	685,743
177,623	182,951	188,440	194,093	199,916	205,913	212,091
289,229	297,906	306,843	316,048	325,530	335,296	345,355
260,306	268,115	276,159	284,444	292,977	301,766	310,819
234,276	241,304	248,543	255,999	263,679	271,590	279,737
107,447	110,670	113,991	117,410	120,933	124,561	128,297
177,623	182,951	188,440	194,093	199,916	205,913	212,091
519,345	534,926	550,973	567,503	584,528	602,064	620,125
658,609	677,355	702,037	721,925	742,409	763,508	785,240
139,264	142,429	151,064	154,422	157,882	161,445	165,114
557,130	556,842	556,461	550,608	550,003	549,294	548,477
2,786	2,784	2,782	2,753	2,750	2,746	2,742

(139,264)	(142,429)	(151,064)	(154,422)	(157,882)	(161,445)	(165,114)
136,190	139,264	142,429	151,064	154,422	157,882	161,445
-	-	-	-	-	-	-
556,842	556,461	550,608	550,003	549,294	548,477	547,550
1,442,958	1,483,210	1,540,792	1,583,495	1,627,480	1,672,784	1,719,447
1,659,402	1,705,692	1,771,911	1,821,020	1,871,602	1,923,702	1,977,364
1	1	1	1	1	1	1
-	-	-	-	-	-	-
51,043	-	-	-	-	-	-
255	-	-	-	-	-	-
(96,370)	(104,038)	(119,088)	(133,093)	(142,235)	(151,908)	(162,133)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,051,941	1,083,499	1,116,004	1,149,484	1,183,969	1,219,488	1,256,072
-	-	-	-	-	-	-

	100%			102%		
31	32	33	34	35	36	37
1,239,493	1,264,283	1,289,569	1,315,360	1,341,667	1,368,500	1,395,870
240,382	245,190	250,094	255,095	260,197	265,401	270,709
813,854	836,909	860,656	885,115	910,308	943,479	970,207
2,293,729	2,346,382	2,400,318	2,455,571	2,512,173	2,577,381	2,636,787
(103,591)	(105,663)	(107,776)	(109,932)	(112,131)	(114,373)	(116,661)
13,259	13,524	13,795	14,071	14,352	14,639	14,932
2,203,397	2,254,243	2,306,336	2,359,709	2,414,394	2,477,647	2,535,058
102.60%	102.31%	102.31%	102.31%	102.32%	102.62%	102.32%
187,125	192,739	198,521	204,476	210,611	216,929	223,437
302,049	311,110	320,443	330,057	339,958	350,157	360,662
503,414	518,517	534,072	550,094	566,597	583,595	601,103
310,044	319,345	328,926	338,793	348,957	359,426	370,209
444,189	457,515	471,240	485,377	499,939	514,937	530,385
9,772	10,065	10,367	10,678	10,999	11,329	11,668
162,508	167,383	172,405	177,577	182,904	188,391	194,043
103,644	103,644	103,644	103,644	103,644	120,152	120,152
2,022,745	2,080,318	2,139,618	2,200,697	2,263,609	2,344,916	2,411,659
103.59%	102.85%	102.85%	102.85%	102.86%	103.59%	102.85%
180,652	173,925	166,718	159,012	150,785	132,731	123,399
-	-	-	-	-	-	-
180,652	173,925	166,718	159,012	150,785	132,731	123,399
(166,866)	(166,866)	(166,866)	(166,866)	(166,866)	(166,866)	(166,866)
-	-	-	-	-	-	-
(14,806)	(15,250)	(15,708)	(16,179)	(16,665)	(17,165)	(17,679)
(14,806)	(15,250)	(15,708)	(16,179)	(16,665)	(17,165)	(17,679)
(165,114)	(175,124)	(179,018)	(183,028)	(187,159)	(191,413)	(203,017)
180,941	198,566	210,581	223,240	236,568	259,877	281,843
-	-	-	-	-	-	-
-	-	-	-	-	-	-
153,998	156,308	158,653	161,032	163,448	165,900	168,388
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
965,108	789,984	610,966	427,938	240,780	49,367	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
18,949,364	18,774,240	18,595,222	18,412,194	18,225,035	18,033,622	17,830,605	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

218,454	225,007	231,757	238,710	245,871	253,248	260,845
813,854	836,909	860,656	885,115	910,308	943,479	970,207
595,400	611,902	628,898	646,405	664,437	690,232	709,362
574,169	591,394	609,136	627,410	646,232	665,619	685,588
132,146	136,111	140,194	144,400	148,732	153,194	157,790
706,315	727,505	749,330	771,810	794,964	818,813	843,377
218,454	225,007	231,757	238,710	245,871	253,248	260,845
355,715	366,387	377,378	388,700	400,361	412,372	424,743
320,144	329,748	339,641	349,830	360,325	371,134	382,268
288,129	296,773	305,676	314,847	324,292	334,021	344,042
132,146	136,111	140,194	144,400	148,732	153,194	157,790
218,454	225,007	231,757	238,710	245,871	253,248	260,845
638,729	657,891	677,628	697,957	718,895	740,462	762,676
813,854	836,909	860,656	885,115	910,308	943,479	970,207
175,124	179,018	183,028	187,159	191,413	203,017	207,531
547,550	540,277	539,085	537,771	536,329	534,756	525,826
2,738	2,701	2,695	2,689	2,682	2,674	2,629

(175,124)	(179,018)	(183,028)	(187,159)	(191,413)	(203,017)	(207,531)
165,114	175,124	179,018	183,028	187,159	191,413	203,017
-	-	-	-	-	-	-
540,277	539,085	537,771	536,329	534,756	525,826	523,941
1,786,200	1,835,705	1,886,695	1,939,215	1,993,311	2,070,695	2,128,085
2,054,130	2,111,061	2,169,700	2,230,097	2,292,307	2,381,300	2,447,298
1	1	1	1	1	1	1
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(180,941)	(198,566)	(210,581)	(223,240)	(236,568)	(259,877)	(281,843)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,293,754	1,332,567	1,372,544	1,413,720	1,456,132	1,499,816	1,544,810
-	-	-	-	-	-	-

38	39	40	41	42	43	44
1,423,788	1,452,264	1,481,309	1,510,935	1,541,154	1,571,977	1,603,416
276,124	281,646	287,279	293,025	298,885	304,863	310,960
997,736	1,026,091	1,055,297	1,093,751	1,124,736	1,156,650	1,189,521
2,697,647	2,760,001	2,823,885	2,897,711	2,964,774	3,033,489	3,103,897
(118,994)	(121,374)	(123,801)	(126,277)	(128,803)	(131,379)	(134,006)
15,231	15,535	15,846	16,163	16,486	16,816	17,152
2,593,884	2,654,162	2,715,929	2,787,597	2,852,458	2,918,926	2,987,043
102.32%	102.32%	102.33%	102.64%	102.33%	102.33%	102.33%
230,140	237,044	244,156	251,480	259,025	266,795	274,799
371,482	382,626	394,105	405,928	418,106	430,649	443,568
619,136	637,710	656,841	676,547	696,843	717,748	739,281
381,315	392,754	404,537	416,673	429,173	442,049	455,310
546,296	562,685	579,566	596,953	614,862	633,307	652,307
12,019	12,379	12,750	13,133	13,527	13,933	14,351
199,864	205,860	212,036	218,397	224,949	231,698	238,649
120,152	120,152	120,152	139,289	139,289	139,289	139,289
2,480,404	2,551,211	2,624,143	2,718,400	2,795,773	2,875,468	2,957,553
102.85%	102.85%	102.86%	103.59%	102.85%	102.85%	102.85%
113,480	102,951	91,786	69,196	56,684	43,458	29,490
-	-	-	-	-	-	-
113,480	102,951	91,786	69,196	56,684	43,458	29,490
(166,866)	(166,866)	(166,866)	(166,866)	(166,866)	(166,866)	(166,866)
-	-	-	-	-	-	-
(18,210)	(18,756)	(19,319)	(19,898)	(20,495)	(21,110)	(21,744)
(18,210)	(18,756)	(19,319)	(19,898)	(20,495)	(21,110)	(21,744)
(207,531)	(212,180)	(216,968)	(221,900)	(235,353)	(240,585)	(245,974)
297,336	313,607	330,685	359,366	386,525	406,213	426,838
-	-	-	-	-	-	-
-	-	-	-	-	-	-
170,914	173,478	176,080	178,721	181,402	184,123	186,885
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
17,623,074	17,410,895	17,193,927	16,972,027	16,736,674	16,496,089	16,250,115	
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

268,670	276,731	285,032	293,583	302,391	311,463	320,807
997,736	1,026,091	1,055,297	1,093,751	1,124,736	1,156,650	1,189,521
729,066	749,361	770,264	800,168	822,345	845,187	868,714
706,155	727,340	749,160	771,635	794,784	818,628	843,186
162,523	167,399	172,421	177,593	182,921	188,409	194,061
868,679	894,739	921,581	949,229	977,705	1,007,037	1,037,248
268,670	276,731	285,032	293,583	302,391	311,463	320,807
437,485	450,610	464,128	478,052	492,393	507,165	522,380
393,736	405,549	417,715	430,246	443,154	456,448	470,142
354,363	364,994	375,944	387,222	398,838	410,804	423,128
162,523	167,399	172,421	177,593	182,921	188,409	194,061
268,670	276,731	285,032	293,583	302,391	311,463	320,807
785,556	809,123	833,397	858,399	884,151	910,675	937,995
997,736	1,026,091	1,055,297	1,093,751	1,124,736	1,156,650	1,189,521
212,180	216,968	221,900	235,353	240,585	245,974	251,525
523,941	521,912	519,733	517,400	506,534	503,835	500,964
2,620	2,610	2,599	2,587	2,533	2,519	2,505

(212,180)	(216,968)	(221,900)	(235,353)	(240,585)	(245,974)	(251,525)
207,531	212,180	216,968	221,900	235,353	240,585	245,974
-	-	-	-	-	-	-
521,912	519,733	517,400	506,534	503,835	500,964	497,918
2,187,197	2,248,082	2,310,793	2,400,504	2,467,034	2,535,561	2,606,143
2,515,276	2,585,294	2,657,412	2,760,579	2,837,089	2,915,895	2,997,064
1	1	1	1	1	1	1
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(297,336)	(313,607)	(330,685)	(359,366)	(386,525)	(406,213)	(426,838)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,591,155	1,638,889	1,688,056	1,738,698	1,790,859	1,844,585	1,899,922
-	-	-	-	-	-	-

Outstanding Debt: 17,193,927
 Refinance Amt: 616,550
 (16,577,377)

45	46	47	48	49	50	51
1,635,485	1,668,194	1,701,558	1,735,589	1,770,301	1,805,707	1,841,821
317,179	323,523	329,993	336,593	343,325	350,191	357,195
1,223,378	1,267,957	1,303,877	1,340,874	1,378,981	1,418,231	1,469,910
3,176,042	3,259,675	3,335,428	3,413,056	3,492,607	3,574,129	3,668,927
(136,686)	(139,420)	(142,209)	(145,053)	(147,954)	(150,913)	(153,931)
17,495	17,845	18,202	18,566	18,937	19,316	19,702
3,056,851	3,138,100	3,211,422	3,286,570	3,363,590	3,442,533	3,534,698
102.34%	102.66%	102.34%	102.34%	102.34%	102.35%	102.68%
283,043	291,535	300,281	309,289	318,568	328,125	337,968
456,876	470,582	484,699	499,240	514,217	529,644	545,533
761,459	784,303	807,832	832,067	857,029	882,740	909,222
468,969	483,038	497,530	512,455	527,829	543,664	559,974
671,876	692,032	712,793	734,177	756,202	778,888	802,255
14,781	15,225	15,681	16,152	16,636	17,136	17,650
245,808	253,182	260,778	268,601	276,659	284,959	293,508
139,289	161,474	161,474	161,474	161,474	161,474	187,193
3,042,101	3,151,371	3,241,068	3,333,455	3,428,615	3,526,629	3,653,302
102.86%	103.59%	102.85%	102.85%	102.85%	102.86%	103.59%
14,750	(13,271)	(29,646)	(46,886)	(65,025)	(84,096)	(118,604)
-	-	-	-	-	-	-
14,750	(13,271)	(29,646)	(46,886)	(65,025)	(84,096)	(118,604)
(166,866)	(166,866)	(166,866)	(166,866)	(166,866)	(166,866)	(166,866)
-	-	-	-	-	-	-
(22,396)	(23,068)	(23,760)	(24,473)	(25,207)	(25,963)	(26,742)
(22,396)	(23,068)	(23,760)	(24,473)	(25,207)	(25,963)	(26,742)
(251,525)	(257,243)	(272,838)	(278,904)	(285,152)	(291,587)	(298,215)
448,433	483,516	516,869	541,601	567,456	594,475	637,169
-	-	-	-	-	-	-
-	-	-	-	-	-	-
189,688	192,533	195,421	198,353	201,328	204,348	207,413
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
15,998,590	15,741,347	15,468,508	15,189,605	14,904,453	14,612,866	14,314,651	
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

330,431	340,344	350,554	361,071	371,903	383,060	394,552	
1,223,378	1,267,957	1,303,877	1,340,874	1,378,981	1,418,231	1,469,910	
892,948	927,614	953,323	979,803	1,007,078	1,035,171	1,075,359	
868,482	894,536	921,373	949,014	977,484	1,006,809	1,037,013	
199,883	205,880	212,056	218,418	224,970	231,719	238,671	
1,068,365	1,100,416	1,133,429	1,167,431	1,202,454	1,238,528	1,275,684	
330,431	340,344	350,554	361,071	371,903	383,060	394,552	
538,051	554,193	570,819	587,943	605,582	623,749	642,461	
484,246	498,774	513,737	529,149	545,023	561,374	578,215	
435,822	448,896	462,363	476,234	490,521	505,237	520,394	
199,883	205,880	212,056	218,418	224,970	231,719	238,671	
330,431	340,344	350,554	361,071	371,903	383,060	394,552	
966,135	995,119	1,024,973	1,055,722	1,087,394	1,120,016	1,153,616	
1,223,378	1,267,957	1,303,877	1,340,874	1,378,981	1,418,231	1,469,910	
257,243	272,838	278,904	285,152	291,587	298,215	316,294	
497,918	494,690	481,569	477,911	474,052	469,987	465,709	
2,490	2,473	2,408	2,390	2,370	2,350	2,329	

(257,243)	(272,838)	(278,904)	(285,152)	(291,587)	(298,215)	(316,294)
251,525	257,243	272,838	278,904	285,152	291,587	298,215
-	-	-	-	-	-	-
494,690	481,569	477,911	474,052	469,987	465,709	449,959
2,678,843	2,782,842	2,859,969	2,939,410	3,021,234	3,105,513	3,226,076
3,080,669	3,200,268	3,288,964	3,380,321	3,474,419	3,571,340	3,709,987
1	1	1	1	1	1	1
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(448,433)	(483,516)	(516,869)	(541,601)	(567,456)	(594,475)	(637,169)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,956,920	2,015,627	2,076,096	2,138,379	2,202,530	2,268,606	2,336,664
-	-	-	-	-	-	-
15,998,590					14,612,866	
82,476					(279,811)	
(15,916,113)						

52	53	54	55	CAGR
1,878,658	1,916,231	1,954,556	1,993,647	2.00%
364,339	371,626	379,058	386,640	2.00%
1,511,551	1,554,440	1,598,617	1,644,118	2.99%
3,754,548	3,842,297	3,932,231	4,024,404	2.34%
(157,010)	(160,150)	(163,353)	(166,620)	2.00%
20,096	20,498	20,908	21,327	2.00%
3,617,634	3,702,646	3,789,786	3,879,111	2.36%
102.35%	102.35%	102.35%	102.36%	
348,107	358,551	369,307	380,386	3.00%
561,899	578,756	596,119	614,002	3.00%
936,499	964,594	993,532	1,023,337	3.00%
576,773	594,076	611,899	630,256	3.00%
826,322	851,112	876,645	902,945	3.00%
18,179	18,724	19,286	19,865	3.00%
302,313	311,382	320,724	330,345	3.00%
187,193	187,193	187,193	187,193	2.77%
3,757,286	3,864,388	3,974,704	4,088,330	2.99%
102.85%	102.85%	102.85%	102.86%	
(139,651)	(161,743)	(184,918)	(209,219)	#NUM!
-	-	-	-	
(139,651)	(161,743)	(184,918)	(209,219)	#NUM!
(166,866)	(166,866)	(166,866)	(166,866)	
-	-	-	-	
(27,544)	(28,370)	(29,222)	(30,098)	
(27,544)	(28,370)	(29,222)	(30,098)	
(316,294)	(323,326)	(330,569)	(338,029)	
677,900	708,676	740,796	774,310	
-	-	-	-	
-	-	-	-	
210,524	213,682	216,887	220,141	
-	-	-	-	
-	-	-	-	
-	-	-	-	

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-	-	-	-
-	-	-	-
-	-	-	-

-	-	-	-
-	-	-	-
-	-	-	-

-	-	-	-
-	-	-	-
-	-	-	-

-	-	-	-
-	-	-	-
13,998,357	13,675,031	13,344,462	13,006,433

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406,388	418,580	431,137	444,071	3.00%
1,511,551	1,554,440	1,598,617	1,644,118	2.99%
1,105,163	1,135,861	1,167,479	1,200,047	
1,068,123	1,100,167	1,133,172	1,167,167	3.00%
245,831	253,206	260,802	268,626	
1,313,954	1,353,373	1,393,974	1,435,793	
406,388	418,580	431,137	444,071	
661,735	681,587	702,035	723,096	
595,562	613,429	631,831	650,786	
536,006	552,086	568,648	585,708	
245,831	253,206	260,802	268,626	
406,388	418,580	431,137	444,071	
1,188,225	1,223,871	1,260,587	1,298,405	
1,511,551	1,554,440	1,598,617	1,644,118	
323,326	330,569	338,029	345,713	
449,959	445,177	440,160	434,900	-0.63%
2,250	2,226	2,201	2,175	

(323,326)	(330,569)	(338,029)	(345,713)	
316,294	323,326	330,569	338,029	
-	-	-	-	
445,177	440,160	434,900	429,391	-0.49%
3,315,488	3,407,582	3,502,438	3,600,141	2.98%
3,812,811	3,918,719	4,027,804	4,140,162	2.98%
1	1	1	1	
-	-	-	-	
-	-	-	-	
(677,900)	(708,676)	(740,796)	(774,310)	
-	-	-	-	
-	-	-	-	
2,406,764	2,478,967	2,553,336	2,629,936	
-	-	-	-	

Sources & Uses

Galveston - Cedar Terrace - Multifamily

USES OF FUNDS

<u>ACQUISITION COSTS</u>	<u>Permanent</u>	<u>Permanent</u>	<u>Delta</u>
ACQUISITION	750	750	-
CONSTRUCTION COSTS			
CONSTR - ON SITE IMPROVEMENTS	2,023,500	2,023,500	-
CONSTR - SITE PREP/PI REIMBURSEMENT	-	-	-
CONSTR - RESIDENTIAL	15,524,975	14,658,600	866,375
CONSTR - GEN REQ/OH/PROFIT	14.00% 2,456,787	2,335,494	121,293
CONSTR - PERMITS/TAX/FEES/MISC	46,000	40,000	6,000
CONSTR - OWNER CONTINGENCY	-	-	-
CONSTR - CONTINGENCY	0.00% -	956,000	(956,000)
SUBTOTAL	20,051,262	20,013,594	37,668
OTHER DEVELOPMENT COSTS			
ARCHITECTURE	1,115,600	1,115,600	-
ENGINEERING/SURVEY	274,550	210,000	64,550
ENVIRONMENTAL	151,590	149,840	1,750
FIN FEES - SUBORDINATE LOAN INTEREST	611,000	611,000	-
FIN FEES - OTHER FEES	-	167,000	(167,000)
BOND INTEREST/FEES	-	1,243,000	(1,243,000)
INSURANCE	707,889	632,000	75,889
PROFESSIONAL FEES/REPORTS	681,000	532,000	149,000
MARKETING/ FF&E	242,700	134,200	108,500
LEASEUP INTEREST/EXPENSES	375,000	337,000	38,000
TITLE AND RECORDING	195,000	164,000	31,000
TAX CREDIT FEES	27,000	64,000	(37,000)
REAL ESTATE TAXES	134,000	123,000	11,000
MISCELLANEOUS	22,000	22,000	-
PROJECT CONTINGENCY	0.71% 175,000	277,590	(102,590)
DEVELOPER FEE - DEVELOPER	9.55% 2,307,000	2,307,000	-
DEVELOPER FEE - OTHER	0.00% -	938,000	(938,000)
OPERATING/INSURANCE RESERVE	877,000	877,000	-
SUBTOTAL	7,896,329	9,904,230	(2,007,901)
TOTAL DEVELOPMENT COSTS	27,948,341	29,918,574	(1,970,233)

SOURCES OF FUNDS

	<u>Permanent</u>	<u>Permanent</u>	
FIRST MORTGAGE Tax Exempt Bonds		\$2,200,000	(\$2,200,000)
THIRD MORTGAGE:GPFC RHF Equity	\$1,442,000	\$992,000	\$450,000
FOURTH MORTGAGE:GPFC Insurance Proceeds	\$3,024,212	\$3,756,000	(\$731,788)
FIFTH MORTGAGE:GPFC CDBG 1+2	\$16,212,735	\$11,010,000	\$5,202,735
FIFTH MORTGAGE:Add GPFC	\$6,117,394	\$5,825,136	\$292,258
SECOND MORTGAGE:GPFC Program Income Funds	\$0	\$924,225	(\$924,225)
Tax Credit Equity (Enterprise)	\$0	\$5,211,213	(\$5,211,213)
GAP	1,152,000	-	1,152,000
TOTAL DEVELOPMENT SOURCES	\$27,948,341	29,918,574	(\$1,970,233)
	244,341	2,214,574	

increase in hard costs due to market conditions
increase in hard costs due to market conditions

increase from estimate

removal of first mortgage lender fees
removal of first mortgage lender fees
slight increase from estimate
estimated increase in legal and cost of due diligence to investor and lender

slight increase from estimate
increase in title and recording
removal of tax credit fees not yet incurred
slight increase from estimate

slight increase from estimate

-
877,000
877,000
(877,000)
-

CDBG CEDAR TERRACE HOUSING DEVELOPMENT BUDGET & DISBURS

Contract #

Final Budget CDBG Budget Requested Funds

ACQUISITION

			(plus retainage)
Acquisition Contract Price	\$ -	\$ -	\$ -
Acquisition Closing/Legal/Other	\$ 750	\$ -	\$ -
Total Acquisition	\$ 750	\$ -	\$ -

OFF-SITES

	\$ -		
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SITE WORK

	\$ 3,367,875	\$ 3,367,875	\$ -
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DIRECT CONSTRUCTION COSTS

	\$ 20,011,949	\$ 19,223,081	\$ -
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OTHER CONSTRUCTION COSTS

			\$ -
--	--	--	------

Contractor General requirements (<6%)

	\$ 1,402,790	\$ 1,402,790	\$ -
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Contractor overhead (<2%)

	\$ 467,597	\$ 467,596	\$ -
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Contractor profit (<6%)

	\$ 1,402,790	\$ 1,402,791	\$ -
--	--------------	--------------	------

Total Contractor Fee Budgeted

	\$ 3,273,177	\$ -	\$ -
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Total Contractor Fee Limit: \$3,273,175

Contingency (<5%)

	\$ 1,333,000		
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TOTAL DIRECT HARD COSTS

	\$ 27,986,001	\$ 25,864,133	\$ -
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INDIRECT/SOFT CONSTRUCTION COSTS

Architectural - Design fees	\$ 1,060,640		\$ 975,611
Architectural - Supervision fees	\$ 265,160		\$ -
Engineering fees	\$ 332,545		\$ -
Real estate attorney/other legal fees	\$ 235,000		\$ -
Accounting fees	\$ 25,000		\$ -
Impact Fees			\$ -
Building permits & related costs	\$ 61,000		\$ -
Appraisal			\$ -
Market analysis	\$ 20,000		\$ -
Environmental assessment	\$ 151,014		\$ -
Soils report			\$ -
Survey			\$ -
Marketing	\$ 56,000		\$ -
Course of construction insurance	\$ 991,459		\$ -
Hazard & liability insurance			\$ -
Real property taxes	\$ 169,000		
Personal property taxes			
Tenant relocation expenses			\$ -
Other Indirect/Soft Costs	\$ 445,171		\$ -
Subtotal Indirect Const. Cost	\$ 3,811,989	\$ 6,065,105	\$ 975,611

HOME BUDGETED AMOUNT EXCEEDS ELIGIBLE BUDGETED COSTS

DEVELOPER FEES

Housing consultant fees	\$ 25,000		\$ -
Developer fee- General & Administrative	\$ 1,381,500		\$ -
Developer fee- Profit or fee	\$ 1,381,500		\$ -
Subtotal Developer's Fees	\$ 2,788,000	\$ -	\$ -

MAX DEVELOPER FEE FROM REA REPORT

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FINANCING COSTS:

CONSTRUCTION LOAN(S)

Construction Loan Interest	\$ -		\$ -
Construction Loan origination fees	\$ 186,000		\$ -
Construction Loan Title & recording fees	\$ 162,000		\$ -
Construction Loan Closing costs & legal fees	\$ 63,000		\$ -
Construction Loan - Inspection fees	\$ -		\$ -
Construction Loan - Credit Report	\$ -		\$ -
Construction Loan - Discount Points	\$ -		\$ -

PERMANENT LOAN(S)

Permanent Loan Origination fees	\$ -		\$ -
Permanent Loan Title & recording fees	\$ 18,000		\$ -
Permanent Loan Closing costs & legal	\$ 7,000		\$ -
Permanent Loan Bond premium	\$ -		\$ -
Permanent Loan Credit report	\$ -		\$ -
Permanent Loan Discount points	\$ -		\$ -
Permanent Loan Credit enhancement fees	\$ -		\$ -
Permanent Loan Prepaid MIP	\$ -		\$ -

BRIDGE LOAN(S)

Bridge Loan Interest	\$ -		\$ -
Bridge Loan Origination fees	\$ -		\$ -
Bridge Loan Title & recording fees	\$ -		\$ -
Bridge Loan Closing costs & legal fees	\$ -		\$ -

OTHER FINANCING COSTS

Other Financing - Tax credit fees	\$ 13,000		\$ -
Other Financing - Tax and/or bond counsel	\$ -		\$ -
Other Financing - Payment bonds	\$ -		\$ -
Other Financing - Performance bonds	\$ -		\$ -
Other Financing - Credit enhancement fees	\$ -		\$ -
Other Financing - Mortgage insurance premiums	\$ -		\$ -
Other Financing - Cost of underwriting & issuance	\$ -		\$ -
Other Financing - Syndication organizational cost	\$ -		\$ -
Other Financing - Tax opinion	\$ -		\$ -
Other Financing - Contractor Guarantee Fee	\$ -		\$ -
Other Financing - Developer Guarantee Fee	\$ -		\$ -
Other Financing Costs	\$ 775,000		\$ -

Subtotal Financing Cost

\$ 1,224,000		\$ -
--------------	--	------

RESERVES

Rent-up	\$ 407,000		
Operating	\$ 571,000		\$ -
Replacement			
Escrows	\$ 560,000		

Subtotal Reserves

\$ 1,538,000	\$ -	\$ -
--------------	------	------

TOTAL CDBG BUDGET

	\$ 31,929,238	
--	---------------	--

CDBG FUNDS DRAWN/REQUESTED TO DATE

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TOTAL HOUSING DEVELOPMENT COSTS

\$ 37,348,740	\$ (339,457)	
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- Commercial Space Costs

\$ -		
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TOTAL RESIDENTIAL DEVELOPMENT COSTS

\$ 37,348,740		
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EMENT PLAN

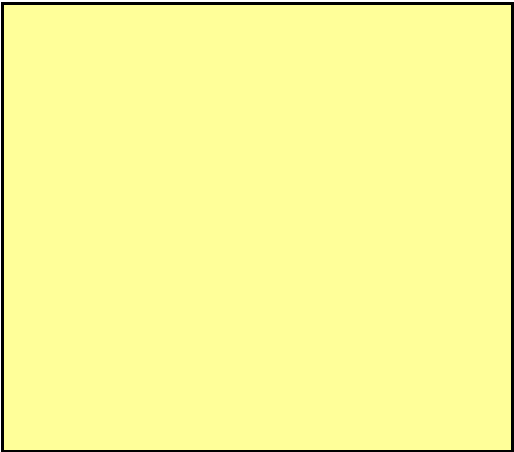
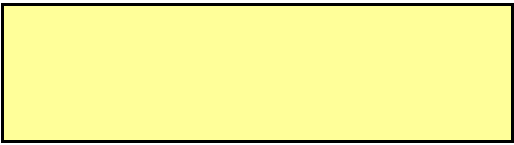
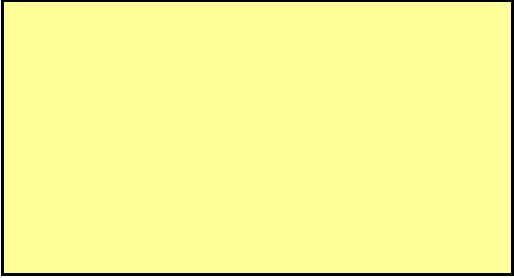
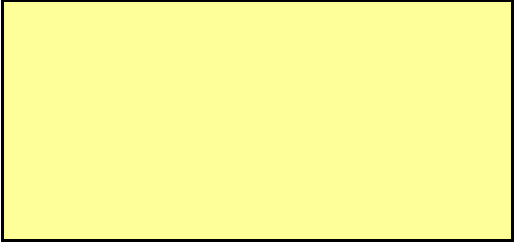
Comments

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There is no E9 on the previous tab so the total is never going to match Final Sources of Funds Exhibit for HOME

CDBG CEDAR TERRACE HOUSING DEVELOPMENT BUDGET & DISBURS

Contract #

Final Budget CDBG Budget Requested Funds

ACQUISITION

			(plus retainage)
Acquisition Contract Price	\$ -	\$ -	\$ -
Acquisition Closing/Legal/Other	\$ 750	\$ -	\$ -
Total Acquisition	\$ 750	\$ -	\$ -

OFF-SITES

SITE WORK

DIRECT CONSTRUCTION COSTS

OTHER CONSTRUCTION COSTS

Contractor General requirements (<6%)

Contractor overhead (<2%)

Contractor profit (<6%)

Total Contractor Fee Budgeted

Total Contractor Fee Limit: \$2,456,787

Contingency (<5%)

TOTAL DIRECT HARD COSTS

	\$ -		
	\$ 2,023,500	\$ 2,023,500	\$ -
	\$ 15,524,975	\$ 14,928,713	\$ -
			\$ -
	\$ 1,052,909	\$ 1,052,909	\$ -
	\$ 350,969	\$ 350,969	\$ -
	\$ 1,052,909	\$ 1,052,909	\$ -
	\$ 2,456,787	\$ -	\$ -
	\$ 1,000,000		
TOTAL DIRECT HARD COSTS	\$ 21,005,262	\$ 19,409,000	\$ -

INDIRECT/SOFT CONSTRUCTION COSTS

Architectural - Design fees

Architectural - Supervision fees

Engineering fees

Real estate attorney/other legal fees

Accounting fees

Impact Fees

Building permits & related costs

Appraisal

Market analysis

Environmental assessment

Soils report

Survey

Marketing

Course of construction insurance

Hazard & liability insurance

Real property taxes

Personal property taxes

Tenant relocation expenses

Other Indirect/Soft Costs

Subtotal Indirect Const. Cost

	\$ 892,480		\$ 975,611
	\$ 223,120		\$ -
	\$ 274,550		\$ -
	\$ 484,000		\$ -
	\$ 25,000		\$ -
			\$ -
	\$ 46,000		\$ -
			\$ -
	\$ 20,000		\$ -
	\$ 151,590		\$ -
			\$ -
			\$ -
	\$ 42,700		\$ -
	\$ 707,889		\$ -
			\$ -
	\$ 134,000		
			\$ -
	\$ 504,000		\$ -
Subtotal Indirect Const. Cost	\$ 3,505,329	\$ 5,121,129	\$ 975,611

HOME BUDGETED AMOUNT EXCEEDS ELIGIBLE BUDGETED COSTS

DEVELOPER FEES

Housing consultant fees

Developer fee- General & Administrative

Developer fee- Profit or fee

Subtotal Developer's Fees

	\$ 45,000		\$ -
	\$ 1,153,500		\$ -
	\$ 1,153,500		\$ -
Subtotal Developer's Fees	\$ 2,352,000	\$ -	\$ -

MAX DEVELOPER FEE FROM REA REPORT

--	--

FINANCING COSTS:

CONSTRUCTION LOAN(S)

Construction Loan Interest	\$ -		\$ -
Construction Loan origination fees	\$ -		\$ -
Construction Loan Title & recording fees	\$ 148,500		\$ -
Construction Loan Closing costs & legal fees			\$ -
Construction Loan - Inspection fees	\$ -		\$ -
Construction Loan - Credit Report	\$ -		\$ -
Construction Loan - Discount Points	\$ -		\$ -

PERMANENT LOAN(S)

Permanent Loan Origination fees	\$ -		\$ -
Permanent Loan Title & recording fees			\$ -
Permanent Loan Closing costs & legal			\$ -
Permanent Loan Bond premium	\$ -		\$ -
Permanent Loan Credit report	\$ -		\$ -
Permanent Loan Discount points	\$ -		\$ -
Permanent Loan Credit enhancement fees	\$ -		\$ -
Permanent Loan Prepaid MIP	\$ -		\$ -

BRIDGE LOAN(S)

Bridge Loan Interest	\$ -		\$ -
Bridge Loan Origination fees	\$ -		\$ -
Bridge Loan Title & recording fees	\$ -		\$ -
Bridge Loan Closing costs & legal fees	\$ -		\$ -

OTHER FINANCING COSTS

Other Financing - Tax credit fees	\$ 27,000		\$ -
Other Financing - Tax and/or bond counsel	\$ -		\$ -
Other Financing - Payment bonds	\$ -		\$ -
Other Financing - Performance bonds	\$ -		\$ -
Other Financing - Credit enhancement fees	\$ -		\$ -
Other Financing - Mortgage insurance premiums	\$ -		\$ -
Other Financing - Cost of underwriting & issuance	\$ -		\$ -
Other Financing - Syndication organizational cost	\$ -		\$ -
Other Financing - Tax opinion	\$ -		\$ -
Other Financing - Contractor Guarantee Fee	\$ -		\$ -
Other Financing - Developer Guarantee Fee	\$ -		\$ -
Other Financing Costs	\$ 611,000		\$ -

Subtotal Financing Cost

\$ 786,500		\$ -
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RESERVES

Rent-up	\$ 375,000		
Operating	\$ 450,000		\$ -
Replacement			
Escrows	\$ 427,000		

Subtotal Reserves

\$ 1,252,000	\$ -	\$ -
--------------	------	------

TOTAL CDBG BUDGET

	\$ 24,530,129	
--	---------------	--

CDBG FUNDS DRAWN/REQUESTED TO DATE

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TOTAL HOUSING DEVELOPMENT COSTS

\$ 28,901,841	\$ 94,500	
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- Commercial Space Costs

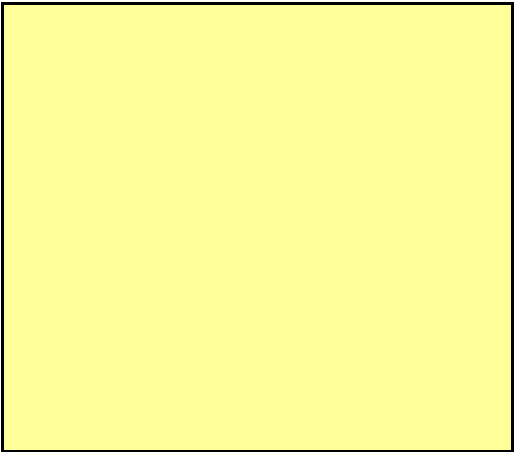
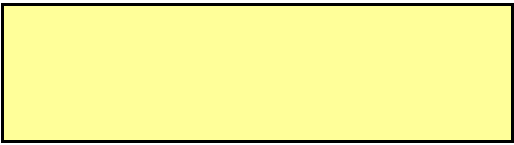
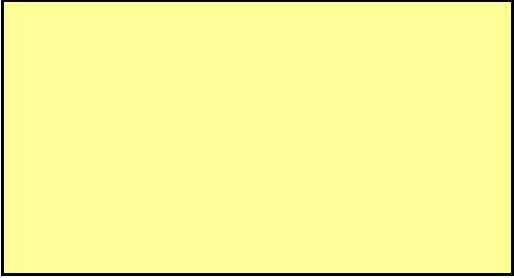
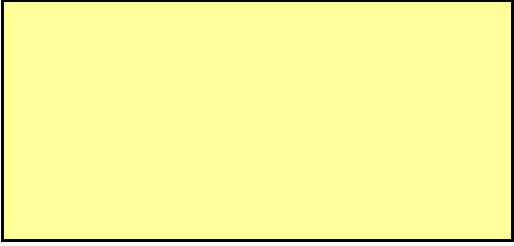
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TOTAL RESIDENTIAL DEVELOPMENT COSTS

\$ 28,901,841		
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EMENT PLAN

Comments



There is no E9 on the previous tab so the total is never going to match Final Sources of Funds Exhibit for HOME

CDBG CEDAR TERRACE HOUSING DEVELOPMENT BUDGET & DISBURS

Contract #

	Final Budget	CDBG Budget	Requested Funds (plus retainage)
ACQUISITION			
Acquisition Contract Price	\$ -	\$ -	\$ -
Acquisition Closing/Legal/Other	\$ -	\$ -	\$ -
Total Acquisition	\$ -	\$ -	\$ -
OFF-SITES			
	\$ 2,413,272	\$ 2,413,272	
SITE WORK			
	\$ -	\$ -	\$ -
DIRECT CONSTRUCTION COSTS			
	\$ -	\$ -	\$ -
OTHER CONSTRUCTION COSTS			
Contractor General requirements (<6%)	\$ -	\$ -	\$ -
Contractor overhead (<2%)	\$ -	\$ -	\$ -
Contractor profit (<6%)	\$ -	\$ -	\$ -
<i>Total Contractor Fee Budgeted</i>	\$ -	\$ -	\$ -
<i>Total Contractor Fee Limit: \$337,858</i>			
Contingency (<5%)	\$ -		
TOTAL DIRECT HARD COSTS	\$ 2,413,272	\$ 2,413,272	\$ -
INDIRECT/SOFT CONSTRUCTION COSTS			
Architectural - Design fees	\$ -		
Architectural - Supervision fees	\$ -		\$ -
Engineering fees	\$ -		\$ -
Real estate attorney/other legal fees	\$ -		\$ -
Accounting fees	\$ -		\$ -
Impact Fees	\$ -		\$ -
Building permits & related costs	\$ -		\$ -
Appraisal	\$ -		\$ -
Market analysis	\$ -		\$ -
Environmental assessment	\$ -		\$ -
Soils report	\$ -		\$ -
Survey	\$ -		\$ -
Marketing	\$ -		\$ -
Course of construction insurance	\$ -		\$ -
Hazard & liability insurance	\$ -		\$ -
Real property taxes	\$ -		
Personal property taxes	\$ -		
Tenant relocation expenses	\$ -		\$ -
Other Indirect/Soft Costs	\$ -		\$ -
Subtotal Indirect Const. Cost	\$ -	\$ -	\$ -
DEVELOPER FEES			
Housing consultant fees	\$ -		\$ -
Developer fee- General & Administrative	\$ -		\$ -
Developer fee- Profit or fee	\$ -		\$ -
Subtotal Developer's Fees	\$ -	\$ -	\$ -
MAX DEVELOPER FEE FROM REA REPORT			
FINANCING COSTS:			

CONSTRUCTION LOAN(S)

Construction Loan Interest	\$ -		\$ -
Construction Loan origination fees	\$ -		\$ -
Construction Loan Title & recording fees	\$ -		\$ -
Construction Loan Closing costs & legal fees	\$ -		\$ -
Construction Loan - Inspection fees	\$ -		\$ -
Construction Loan - Credit Report	\$ -		\$ -
Construction Loan - Discount Points	\$ -		\$ -

PERMANENT LOAN(S)

Permanent Loan Origination fees	\$ -		\$ -
Permanent Loan Title & recording fees	\$ -		\$ -
Permanent Loan Closing costs & legal	\$ -		\$ -
Permanent Loan Bond premium	\$ -		\$ -
Permanent Loan Credit report	\$ -		\$ -
Permanent Loan Discount points	\$ -		\$ -
Permanent Loan Credit enhancement fees	\$ -		\$ -
Permanent Loan Prepaid MIP	\$ -		\$ -

BRIDGE LOAN(S)

Bridge Loan Interest	\$ -		\$ -
Bridge Loan Origination fees	\$ -		\$ -
Bridge Loan Title & recording fees	\$ -		\$ -
Bridge Loan Closing costs & legal fees	\$ -		\$ -

OTHER FINANCING COSTS

Other Financing - Tax credit fees	\$ -		\$ -
Other Financing - Tax and/or bond counsel	\$ -		\$ -
Other Financing - Payment bonds	\$ -		\$ -
Other Financing - Performance bonds	\$ -		\$ -
Other Financing - Credit enhancement fees	\$ -		\$ -
Other Financing - Mortgage insurance premiums	\$ -		\$ -
Other Financing - Cost of underwriting & issuance	\$ -		\$ -
Other Financing - Syndication organizational cost	\$ -		\$ -
Other Financing - Tax opinion	\$ -		\$ -
Other Financing - Contractor Guarantee Fee	\$ -		\$ -
Other Financing - Developer Guarantee Fee	\$ -		\$ -
Other Financing Costs	\$ -		\$ -

Subtotal Financing Cost	\$ -		\$ -
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RESERVES

Rent-up	\$ -		
Operating	\$ -		\$ -
Replacement	\$ -		
Escrows	\$ -		

Subtotal Reserves	\$ -	\$ -	\$ -
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TOTAL CDBG BUDGET**CDBG FUNDS DRAWN/REQUESTED TO DATE**

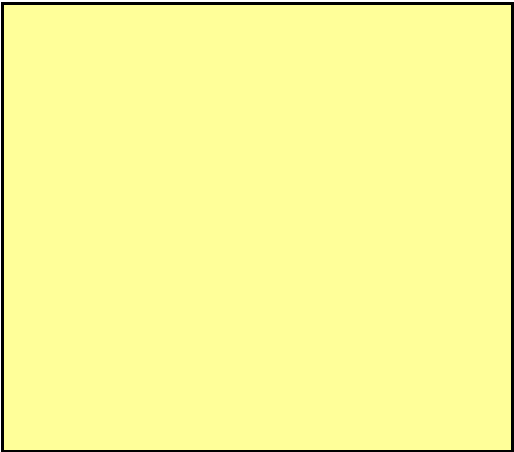
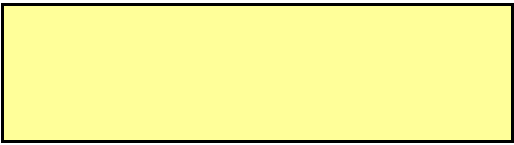
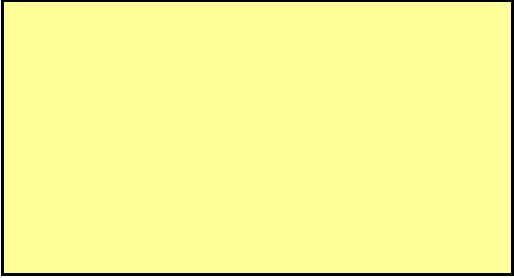
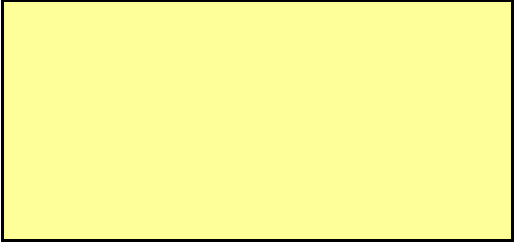
	\$ 2,413,272	

TOTAL HOUSING DEVELOPMENT COSTS**- Commercial Space Costs****TOTAL RESIDENTIAL DEVELOPMENT COSTS**

\$ 2,413,272	\$ 94,500	
\$ -		
\$ 2,413,272		

EMENT PLAN

Comments



There is no E9 on the previous tab so the total is never going to match Final Sources of Funds Exhibit for HOME

CDBG CEDAR TERRACE HOUSING DEVELOPMENT BUDGET & DISBURS

Contract #

	Final Budget	CDBG Budget	Requested Funds (plus retainage)
ACQUISITION			
Acquisition Contract Price	\$ -	\$ -	\$ -
Acquisition Closing/Legal/Other	\$ -	\$ -	\$ -
Total Acquisition	\$ -	\$ -	\$ -
OFF-SITES			
	\$ 3,069,299	\$ 3,069,299	
SITE WORK			
	\$ -	\$ -	\$ -
DIRECT CONSTRUCTION COSTS			
	\$ -	\$ -	\$ -
OTHER CONSTRUCTION COSTS			
Contractor General requirements (<6%)	\$ -	\$ -	\$ -
Contractor overhead (<2%)	\$ -	\$ -	\$ -
Contractor profit (<6%)	\$ -	\$ -	\$ -
<i>Total Contractor Fee Budgeted</i>	\$ -	\$ -	\$ -
<i>Total Contractor Fee Limit: \$429,702</i>			
Contingency (<5%)	\$ -		
TOTAL DIRECT HARD COSTS	\$ 3,069,299	\$ 3,069,299	\$ -
INDIRECT/SOFT CONSTRUCTION COSTS			
Architectural - Design fees	\$ -		
Architectural - Supervision fees	\$ -		\$ -
Engineering fees	\$ -		\$ -
Real estate attorney/other legal fees	\$ -		\$ -
Accounting fees	\$ -		\$ -
Impact Fees	\$ -		\$ -
Building permits & related costs	\$ -		\$ -
Appraisal	\$ -		\$ -
Market analysis	\$ -		\$ -
Environmental assessment	\$ -		\$ -
Soils report	\$ -		\$ -
Survey	\$ -		\$ -
Marketing	\$ -		\$ -
Course of construction insurance	\$ -		\$ -
Hazard & liability insurance	\$ -		\$ -
Real property taxes	\$ -		
Personal property taxes	\$ -		
Tenant relocation expenses	\$ -		\$ -
Other Indirect/Soft Costs	\$ -		\$ -
Subtotal Indirect Const. Cost	\$ -	\$ -	\$ -
DEVELOPER FEES			
Housing consultant fees	\$ -		\$ -
Developer fee- General & Administrative	\$ -		\$ -
Developer fee- Profit or fee	\$ -		\$ -
Subtotal Developer's Fees	\$ -	\$ -	\$ -
MAX DEVELOPER FEE FROM REA REPORT			
FINANCING COSTS:			

CONSTRUCTION LOAN(S)

Construction Loan Interest	\$ -		\$ -
Construction Loan origination fees	\$ -		\$ -
Construction Loan Title & recording fees	\$ -		\$ -
Construction Loan Closing costs & legal fees	\$ -		\$ -
Construction Loan - Inspection fees	\$ -		\$ -
Construction Loan - Credit Report	\$ -		\$ -
Construction Loan - Discount Points	\$ -		\$ -

PERMANENT LOAN(S)

Permanent Loan Origination fees	\$ -		\$ -
Permanent Loan Title & recording fees	\$ -		\$ -
Permanent Loan Closing costs & legal	\$ -		\$ -
Permanent Loan Bond premium	\$ -		\$ -
Permanent Loan Credit report	\$ -		\$ -
Permanent Loan Discount points	\$ -		\$ -
Permanent Loan Credit enhancement fees	\$ -		\$ -
Permanent Loan Prepaid MIP	\$ -		\$ -

BRIDGE LOAN(S)

Bridge Loan Interest	\$ -		\$ -
Bridge Loan Origination fees	\$ -		\$ -
Bridge Loan Title & recording fees	\$ -		\$ -
Bridge Loan Closing costs & legal fees	\$ -		\$ -

OTHER FINANCING COSTS

Other Financing - Tax credit fees	\$ -		\$ -
Other Financing - Tax and/or bond counsel	\$ -		\$ -
Other Financing - Payment bonds	\$ -		\$ -
Other Financing - Performance bonds	\$ -		\$ -
Other Financing - Credit enhancement fees	\$ -		\$ -
Other Financing - Mortgage insurance premiums	\$ -		\$ -
Other Financing - Cost of underwriting & issuance	\$ -		\$ -
Other Financing - Syndication organizational cost	\$ -		\$ -
Other Financing - Tax opinion	\$ -		\$ -
Other Financing - Contractor Guarantee Fee	\$ -		\$ -
Other Financing - Developer Guarantee Fee	\$ -		\$ -
Other Financing Costs	\$ -		\$ -

Subtotal Financing Cost	\$ -		\$ -
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RESERVES

Rent-up	\$ -		
Operating	\$ -		\$ -
Replacement	\$ -		
Escrows	\$ -		

Subtotal Reserves	\$ -	\$ -	\$ -
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TOTAL CDBG BUDGET**CDBG FUNDS DRAWN/REQUESTED TO DATE**

	\$ 3,069,299	

TOTAL HOUSING DEVELOPMENT COSTS**- Commercial Space Costs****TOTAL RESIDENTIAL DEVELOPMENT COSTS**

\$ 3,069,299	\$ 94,500	
\$ -		
\$ 3,069,299		

EMENT PLAN

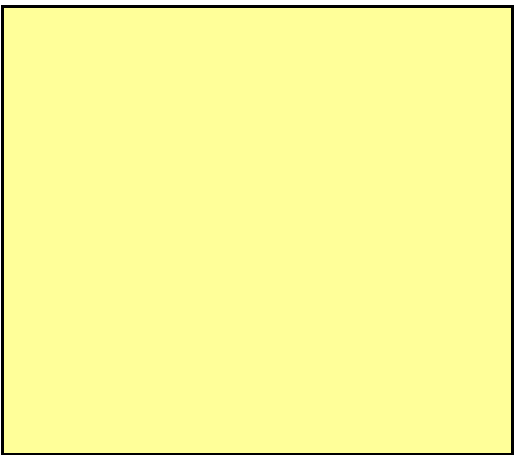
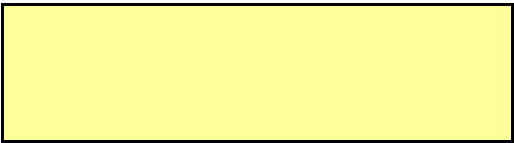
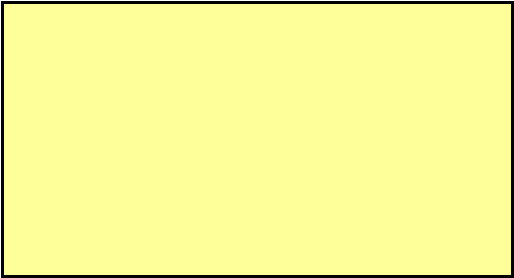
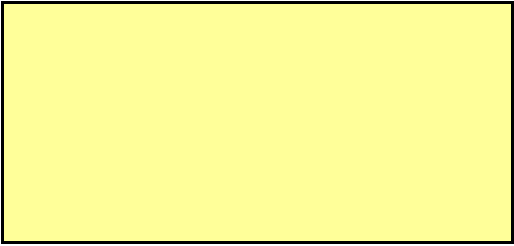
Comments

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There is no E9 on the previous tab so the total is never going to match Final Sources of Funds Exhibit for HOME

ESTIMATED DRAWDOWN SCHEDULE

Galveston - Cedar Terrace - Multifamily

Reference:

ConstruMHion Allocation

USES

ACQUISITION
 CONSTR - ON SITE IMPROVEMENTS
 CONSTR - SITE PREP/PI REIMBURSEMENT
 CONSTR - RESIDENTIAL
 CONSTR - GEN REQ/OH/PROFIT
 CONSTR - PERMITS/TAX/FEE/MISC
 CONSTR - OWNER CONTINGENCY
 #REF!
 ARCHITECTURE
 ENGINEERING/SURVEY
 ENVIRONMENTAL
 FIN FEES - FIRST MORTGAGE INTEREST
 FIN FEES - SUBORDINATE LOAN INTEREST
 FIN FEES - OTHER FEES
 BOND INTEREST/FEE
 INSURANCE
 PROFESSIONAL FEES/REPORTS
 MARKETING/ FF&E
 LEASEUP INTEREST/EXPENSES
 TITLE AND RECORDING
 TAX CREDIT FEES
 REAL ESTATE TAXES
 MISCELLANEOUS
 PROJECT CONTINGENCY
 REPAYMENT OF CDBG BRIDGE
 DEVELOPER FEE - DEVELOPER
 DEVELOPER FEE - OTHER
 OPERATING/INSURANCE RESERVE

Total
 Checks

SOURCES - Direct Construction

Order

- 1 FIRST MORTGAGE: CDBG Funds
- 2 GPFC RHF Equity #N/A
- 3 SECOND MORTGAGE:GPFC Insurance Proceeds
- FIFTH MORTGAGE GHA CDBG (1 and 2)

- 4 0
CDBG BRIDGE LOAN
RELEASE OF COLLATERAL
- 5 Tax Credit Equity (Enterprise)
GAP

TOTAL USES

SOURCES - HA Bond Repayment Escrow

GPFC RHF Equity
SECOND MORTGAGE:GPFC Insurance Proceeds
FIFTH MORTGAGE GHA CDBG (1 and 2)

0

GAP
HA Funds Drawn Into Escrow 0.00%

18	0.1111111111	11	0	0
		18	17	
	100%	0%	1%	

<u>Const Budget</u>	<u>Const Disbursed</u>	<u>Perm Budget</u>	<u>Perm Disbursed</u>	Month: Initial	1
				Closing	
750	750	750	750	750	-
2,023,500	2,023,500	2,023,500	2,023,500		22,483
-	-	-	-		
15,524,975	15,524,975	15,524,975	15,524,975		172,500
2,456,787	2,456,787	2,456,787	2,456,787	270,247	24,295
46,000	46,000	46,000	46,000	9,200	36,800
-	-	-	-		-
#REF!	#REF!	#REF!	#REF!		#REF!
1,115,600	1,115,600	1,115,600	1,115,600	892,480	13,125
274,550	274,550	274,550	274,550	164,730	54,910
151,590	151,590	151,590	151,590	144,011	1,263
-	-	-	-		-
611,000	611,000	611,000	611,000		-
-	-	-	-		-
48,000	48,000	48,000	48,000	16,320	1,864
707,889	707,889	707,889	707,889	637,100	70,789
681,000	681,000	681,000	681,000	544,800	136,200
242,700	242,700	242,700	242,700		-
375,000	375,000	375,000	375,000		-
195,000	195,000	195,000	195,000	185,250	9,750
27,000	27,000	27,000	27,000	27,000	-
134,000	134,000	134,000	134,000		-
22,000	22,000	22,000	22,000		4,400
175,000	175,000	175,000	175,000		-
-	-	2,200,000	2,200,000	-	-
2,307,000	2,307,000	2,307,000	2,307,000	2,307,000	-
-	-	-	-	-	-
877,000	-	877,000	877,000		-

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#REF!		\$0	#REF!		

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				Closing	
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1,442,000	#REF!	1,442,000	#REF!	0	#REF!
3,024,212	#REF!	3,024,212	#REF!	1,970,202	#REF!
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#N/A	-	#N/A	#N/A	0	0
-	-	2,200,000	(3,184,000)	0	1,864
-	-	2,200,000	2,200,000	0	0
-	-	0	0	0	0
-	-	0	0	0	0
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#N/A	#REF!	#N/A	#REF!	(28,685)	#REF!

- #REF!
- #REF!
-
-
- #REF!

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0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0

#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!

#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
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#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
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0	0	0	0	0	0	0
1,864	1,864	1,864	1,864	1,864	1,864	1,864
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0

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16	17	18 Substantial Completion	19	20	21	22
-	-	-	-	-	-	-
56,208	28,104	-	-	-	-	-
431,249	215,625	-	-	-	-	-
60,737	30,369	-	-	-	-	-
-	-	-	-	-	-	-
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13,125	13,125	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,864	1,864	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
60,675	60,675	-	-	-	-	-
93,750	93,750	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	134,000	-	-	-	-	-
-	-	-	-	-	-	-
43,750	43,750	-	-	-	-	-
-	-	-	-	-	-	-
-	-	1,153,500	-	-	-	-
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16	17	18 Substantial Completion	19	20	21	22
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1,864	(29,816)	(3,184,000)					
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Stabilization

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-	2,200,000	-	2,476,500
-	(1,153,500)	-	2,476,500
-	-	-	
-	877,000	-	

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Stabilization

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Villas on the Strand LLC (0527)
Statement (12 months)
 Period = Apr 2022-Mar 2023
 Book = Accrual ; Tree = mb_custom

	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Total
GROSS INCOME:													
Rental Income													
Gross Potential Rent	184,997.00	184,997.00	184,997.00	184,997.00	184,997.00	184,997.00	184,997.00	184,997.00	189,989.00	189,989.00	200,300.00	201,085.00	2,261,339.00
Gain/Loss to Lease	-1,124.00	-4,627.00	4,366.00	8,828.00	12,791.00	11,131.00	11,114.00	11,858.00	6,499.00	10,231.00	201.00	202.00	71,470.00
Vacancy Loss	-9,341.00	-10,077.24	-13,423.00	-11,821.00	-9,919.00	-10,251.00	-11,069.00	-13,094.00	-20,016.01	-20,477.00	-20,437.00	-17,598.00	-167,523.25
Bad Debt	6,534.58	-5,377.53	-2,924.65	2,125.10	-976.95	1,827.39	-1,434.37	-2,873.01	-662.67	-1,596.62	702.16	660.87	-3,995.70
Concessions	-14,683.00	-3,121.00	-2,223.00	-1,910.00	-1,865.00	-3,318.00	-2,400.00	-2,094.00	-2,709.00	-4,214.00	-2,962.00	-2,443.00	-43,942.00
Non-Revenue Apartments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-122.00	-122.00	-122.00	-122.00	-488.00
Subtotal Rental Income	166,383.58	161,794.23	170,792.35	182,219.10	185,027.05	184,386.39	181,207.63	178,793.99	172,978.32	173,810.38	177,682.16	181,784.87	2,116,860.05
Subsidy Income													
Special Claims/Adjustments	0.00	2,131.00	0.00	0.00	0.00	0.00	1,290.25	36.25	-63.00	36.25	36.25	138.17	3,605.17
Total Subsidy Income	0.00	2,131.00	0.00	0.00	0.00	0.00	1,290.25	36.25	-63.00	36.25	36.25	138.17	3,605.17
Total Rental Income	166,383.58	163,925.23	170,792.35	182,219.10	185,027.05	184,386.39	182,497.88	178,830.24	172,915.32	173,846.63	177,718.41	181,923.04	2,120,465.22
Other Income:													
Late Fees	461.00	945.00	525.00	560.00	700.00	175.00	595.00	735.00	525.00	840.00	525.00	455.00	7,041.00
NSF Fees	729.00	389.00	1,281.00	-473.35	668.00	-98.00	1,095.00	6,246.00	2,599.00	229.00	-761.00	-1.00	11,902.65
Interest Income	60.48	16.61	7.36	0.00	75.12	73.72	77.13	143.83	486.66	0.24	1.35	692.21	1,634.71
Damage Income	634.00	15.00	0.00	367.00	340.00	265.00	795.00	10.00	-81.20	603.00	722.00	422.00	4,091.80
Pet Rent	150.00	0.00	0.00	150.00	600.00	0.00	0.00	150.00	0.00	0.00	0.00	0.00	1,050.00
Miscellaneous Income	0.00	400.00	916.69	0.00	62.04	0.00	0.00	0.00	0.00	71.90	4.00	10.59	1,465.22
Total Other Income	2,034.48	1,765.61	2,730.05	603.65	2,445.16	415.72	2,562.13	7,284.83	3,529.46	1,744.14	491.35	1,578.80	27,185.38
Total Income	168,418.06	165,690.84	173,522.40	182,822.75	187,472.21	184,802.11	185,060.01	186,115.07	176,444.78	175,590.77	178,209.76	183,501.84	2,147,650.60
OPERATING EXPENSES:													
Payroll:													
Manager	3,264.12	3,524.02	3,557.86	5,043.07	3,362.05	3,362.03	3,362.04	3,362.04	13,359.14	3,161.54	3,156.61	3,174.27	51,688.79
Office Salaries	-3,046.43	4,278.72	4,272.08	6,855.34	4,857.32	5,008.43	3,932.15	5,644.33	7,853.14	4,553.83	4,615.61	4,434.69	53,259.21
Maintenance	5,814.35	6,155.32	7,379.85	11,997.28	8,221.36	12,151.10	6,511.33	11,142.78	13,085.96	7,343.22	7,308.16	7,534.17	104,644.88
Groundskeeper	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	571.00	0.00	0.00	0.00	571.00
Payroll Taxes	154.60	1,044.75	1,176.08	1,850.42	1,135.02	1,187.55	972.14	1,216.61	2,568.42	1,946.42	1,819.48	1,585.25	16,656.74
Employee Health Insurance	587.62	2,192.85	2,207.40	2,399.55	2,474.62	2,270.84	2,386.63	2,630.92	3,391.53	3,514.29	2,929.23	3,498.02	30,483.50
Workers Compensation	110.27	110.27	110.27	110.27	110.27	110.27	110.27	110.27	835.81	-10.20	351.57	351.57	2,410.91
Total Payroll	6,884.53	17,305.93	18,703.54	28,255.93	20,160.64	24,090.22	17,274.56	24,106.95	41,665.00	20,509.10	20,180.66	20,577.97	259,715.03
Utilities													
Electricity	1,910.55	2,141.22	2,565.92	2,746.16	88.16	5,467.62	3,233.57	2,477.99	2,803.60	2,903.84	2,563.23	2,384.75	31,286.61
Water	7,551.33	6,972.18	6,729.75	6,720.62	10,057.60	14,984.95	10,780.80	12,429.68	11,264.46	9,307.94	7,353.31	7,249.66	111,402.28
Sewer	7,225.46	6,763.76	6,534.62	6,767.18	7,292.15	8,762.75	8,559.26	9,345.86	8,691.35	7,642.70	6,750.08	6,509.16	90,844.33
Trash Removal	9,295.10	9,593.29	11,026.58	7,605.92	9,528.01	10,167.18	7,813.59	7,688.48	7,702.62	6,923.76	7,290.07	11,797.33	106,431.93
Total Utilities	25,982.44	25,470.45	26,856.87	23,839.88	26,965.92	39,382.50	30,387.22	31,942.01	30,462.03	26,778.24	23,956.69	27,940.90	339,965.15
Advertising & Marketing													
Advertising	757.36	1,187.72	756.68	846.13	784.71	667.55	922.52	1,514.00	1,012.52	966.94	1,347.43	735.48	11,499.04
Social - Recreation	0.00	110.04	40.34	0.00	0.00	38.91	0.00	0.00	282.94	0.00	0.00	40.34	512.57
Models	0.00	0.00	0.00	0.00	300.00	300.00	0.00	0.00	300.00	0.00	0.00	0.00	900.00
Uniforms	199.46	454.77	366.90	901.62	344.09	192.16	311.49	207.66	257.41	289.85	117.57	471.53	4,114.51
Total Advertising & Marketing	956.82	1,752.53	1,163.92	1,747.75	1,428.80	1,198.62	1,234.01	1,721.66	1,852.87	1,256.79	1,465.00	1,247.35	17,026.12

Villas on the Strand LLC (0527)
Statement (12 months)
 Period = Apr 2022-Mar 2023
 Book = Accrual ; Tree = mb_custom

	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Total
Administration and Other Property Operations:													
Computer Costs	1,453.12	1,496.34	895.80	2,563.22	2,100.32	1,548.54	1,563.89	1,783.73	2,293.19	1,456.05	3,115.82	1,602.48	21,872.50
Office Supplies	618.28	822.27	275.02	348.28	1,091.06	501.82	548.65	897.46	215.67	699.77	598.30	343.10	6,959.68
Telephone	1,638.45	1,394.42	2,046.40	1,653.79	1,254.81	1,185.65	2,402.99	1,564.33	1,590.28	2,140.37	1,775.63	1,798.88	20,446.00
Credit Investigation	315.00	336.00	499.44	336.00	210.00	252.00	63.00	42.00	148.00	61.00	83.00	22.00	2,367.44
Employee Education	129.77	59.94	175.35	137.46	30.73	125.10	707.82	1,469.26	507.75	118.60	163.90	313.00	3,938.68
Eviction/Legal	495.49	53.55	5.25	0.00	100.42	-2,778.75	4,529.02	10,226.95	18,681.17	-68.05	10,102.20	10,108.33	51,455.58
Licenses/Meetings/Dues	0.00	0.00	0.00	0.00	0.00	257.50	57.50	0.00	0.00	0.00	0.00	0.00	315.00
Postage/Express Mail/Fax	-201.87	294.19	-190.04	28.02	0.93	34.06	1.42	40.32	2.50	0.00	2.45	2.30	14.28
Auto & Travel	0.00	0.00	0.00	0.00	116.89	0.00	0.00	12.08	0.00	0.00	0.00	0.00	128.97
Community Services	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	30,000.00
Rent Expense - Equipment	1,127.04	412.94	816.53	537.46	419.55	0.00	1,087.20	518.12	670.91	890.61	0.00	419.55	6,899.91
Consulting Fees	0.00	0.00	613.04	0.00	0.00	0.00	0.00	0.00	892.50	0.00	4,154.14	0.00	5,659.68
Professional Audit Expense	1,125.00	1,125.00	1,125.00	1,125.00	1,125.00	1,125.00	1,125.00	1,125.00	1,037.15	1,125.00	1,125.00	1,125.00	13,412.15
Accounting Services	994.68	994.68	1,641.60	944.00	1,056.50	944.00	944.00	944.00	944.00	944.00	944.00	1,194.00	12,489.46
Other Administrative	111.60	96.71	67.43	70.13	230.35	52.64	85.11	78.74	197.44	36.10	49.98	77.61	1,153.84
Total Administrative	10,306.56	9,586.04	10,470.82	10,243.36	10,236.56	5,747.56	15,615.60	21,201.99	29,680.56	9,903.45	24,614.42	19,506.25	177,113.17
Total Advertising & Administrative	11,263.38	11,338.57	11,634.74	11,991.11	11,665.36	6,946.18	16,849.61	22,923.65	31,533.43	11,160.24	26,079.42	20,753.60	194,139.29
Redecoration:													
Carpet Installation	5,701.97	1,908.84	0.00	2,048.00	3,798.00	95.00	0.00	9,588.48	4,323.83	910.66	5,507.55	2,300.00	36,182.33
Carpet Cleaning/Repair	0.00	0.00	0.00	0.00	0.00	0.00	162.38	0.00	0.00	0.00	0.00	0.00	162.38
General Cleaning Supplies	0.00	198.52	0.00	170.17	336.58	368.30	255.87	255.25	558.58	215.89	107.72	291.76	2,758.64
Contract Cleaning	3,396.37	4,320.11	3,059.36	4,837.24	4,020.25	3,874.36	3,141.46	4,012.91	4,501.12	300.00	6,619.62	3,879.36	45,962.16
Contract Painting Labor	2,796.92	3,419.25	509.11	6,065.30	4,455.75	2,942.98	4,020.50	3,244.39	5,762.48	2,712.68	276.50	4,924.58	37,512.44
Decorating Supplies	0.00	0.00	0.00	0.00	203.83	0.00	535.89	122.11	0.00	0.00	0.00	0.00	861.83
Appliances	181.36	530.88	1,189.31	308.59	682.12	0.00	519.13	0.00	386.06	1,839.87	725.07	889.33	7,251.72
Total Redecoration	12,076.62	10,377.60	4,757.78	13,429.30	13,496.53	7,280.64	5,017.23	17,223.14	15,532.07	5,979.10	13,236.46	12,285.03	130,691.50
Repairs & Maintenance													
Electrical	239.41	744.86	1,486.30	112.79	1,705.52	478.59	1,613.65	1,375.20	1,321.99	673.64	2,817.74	3,242.87	15,812.56
Heating/Air Conditioning	1,665.45	3,308.67	2,126.77	1,429.26	4,895.86	4,318.67	148.19	1,000.00	1,084.67	1,656.34	2,585.42	4,977.98	29,197.28
Plumbing	0.00	592.93	1,295.45	347.41	2,942.37	3,095.82	2,043.30	234.80	492.90	356.58	342.96	592.87	12,337.39
Hardware & Millwork	818.01	384.23	664.56	285.16	186.06	71.32	91.62	2,064.41	559.57	119.42	2,647.45	2,027.77	9,919.58
Elevator Expense	1,140.00	5,922.49	0.00	166.02	4,469.58	0.00	0.00	4,469.58	0.00	0.00	4,829.91	0.00	20,997.58
Pool & Spa Maintenance	2,074.90	1,045.30	1,151.94	2,164.06	1,196.49	883.63	433.00	1,016.05	756.30	759.46	672.95	3,232.26	15,386.34
Pest Control	0.00	630.78	1,834.49	5,808.38	630.78	3,109.27	630.78	2,397.24	630.78	630.78	630.78	630.78	17,564.84
Security	378.88	5,603.10	5,863.87	18,604.83	5,523.93	5,707.93	5,523.87	5,896.28	11,070.89	7,338.17	5,447.06	7,127.10	84,085.91
Miscellaneous Maintenance	0.00	240.90	95.58	48.63	24.00	208.09	0.00	0.00	0.00	0.00	0.00	108.93	726.13
Total Repairs & Maintenance	6,316.65	18,473.26	14,518.96	28,966.54	21,574.59	17,873.32	10,484.41	18,453.56	15,917.10	11,534.39	19,974.27	21,940.56	206,027.61
Grounds Maintenance													
Grounds Contract	3,095.10	3,109.82	3,080.38	3,095.10	3,095.10	3,095.10	3,095.10	5,430.00	6,190.20	0.00	6,190.20	3,095.10	42,571.20
Grounds Supplies	0.00	0.00	0.00	0.00	0.00	131.50	12.15	0.00	0.00	118.83	142.06	0.00	404.54
Total Grounds Maintenance	3,095.10	3,109.82	3,080.38	3,095.10	3,095.10	3,226.60	3,107.25	5,430.00	6,190.20	118.83	6,332.26	3,095.10	42,975.74
Total Redecorating, Maintenance and Ground	21,488.37	31,960.68	22,357.12	45,490.94	38,166.22	28,380.56	18,608.89	41,106.70	37,639.37	17,632.32	39,542.99	37,320.69	379,694.85
Management Fees													
Property Management Fees	10,530.35	10,722.03	10,208.76	11,167.47	11,641.43	11,738.70	10,948.74	10,979.40	11,143.29	10,333.31	10,732.20	11,102.68	131,248.36
Total Management Fees	10,530.35	10,722.03	10,208.76	11,167.47	11,641.43	11,738.70	10,948.74	10,979.40	11,143.29	10,333.31	10,732.20	11,102.68	131,248.36

Villas on the Strand LLC (0527)
Statement (12 months)
 Period = Apr 2022-Mar 2023
 Book = Accrual ; Tree = mb_custom

	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Total
Taxes & Insurance													
Property Casualty Insurance	23,464.42	28,297.43	26,133.42	26,921.27	25,901.03	26,026.53	26,026.53	26,026.53	39,208.49	26,026.53	26,026.53	26,026.53	326,085.24
Real Estate Taxes	13,250.00	13,250.00	11,798.00	11,798.00	11,798.00	11,798.00	11,798.00	11,798.00	11,798.00	11,798.00	11,798.00	11,798.00	144,480.00
Miscellaneous Taxes	0.00	6,151.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,151.95
Total Taxes & Insurance	36,714.42	47,699.38	37,931.42	38,719.27	37,699.03	37,824.53	37,824.53	37,824.53	51,006.49	37,824.53	37,824.53	37,824.53	476,717.19
Total Operating Expenses	112,863.49	144,497.04	127,692.45	159,464.60	146,298.60	148,362.69	131,893.55	168,883.24	203,449.61	124,237.74	158,316.49	155,520.37	1,781,479.87
Net Operating Income	55,554.57	21,193.80	45,829.95	23,358.15	41,173.61	36,439.42	53,166.46	17,231.83	-27,004.83	51,353.03	19,893.27	27,981.47	366,170.73
NON-OPERATING EXPENSES													
Refurbishment/Replacement													
Appliance Replacement	1,396.02	159.17	0.00	0.00	480.63	0.00	0.00	634.35	-9,139.54	545.58	4,899.39	4,291.03	3,266.63
Heating Systems	1,135.88	735.48	6,847.34	4,471.16	3,000.69	0.00	0.00	0.00	-15,748.09	0.00	0.00	1,833.76	2,276.22
Carpet Replacement	795.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	995.00	0.00	0.00	0.00	1,790.00
Exterior Painting/Cleaning	95.00	1,050.00	1,050.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,195.00
Security Systems	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	24,135.38	0.00	1,367.73	0.00	25,503.11
Electric	0.00	0.00	0.00	0.00	625.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	625.66
Replacement Reserve Funding	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-14,063.08	0.00	0.00	0.00	-14,063.08
Major Repairs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	23,757.53	23,757.53
Pool	0.00	930.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	930.39
COVID 19	173.50	105.34	105.34	105.34	172.53	105.53	196.16	-105.53	-1,392.64	12.46	0.00	0.00	-521.97
Total Refurbishment/Replacement	3,595.40	2,980.38	8,002.68	4,576.50	4,279.51	105.53	196.16	528.82	-15,212.97	558.04	6,267.12	29,882.32	45,759.49
Financial Expenses													
Mortgage Interest Expense	7,275.12	7,264.84	7,254.51	7,244.13	7,233.70	7,223.22	7,212.69	7,202.11	7,066.61	7,180.79	7,170.05	7,159.27	86,487.04
Mortgage Principal Expense	2,123.12	2,133.40	2,143.73	2,154.11	2,164.54	2,175.02	2,185.55	2,196.13	2,206.76	2,217.45	2,228.19	2,238.97	26,166.97
Replacement Reserve Expense	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	72,000.00
Trustee Fees	1,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00
Total Financial Expenses	16,398.24	15,398.24	15,398.24	15,398.24	15,398.24	15,398.24	15,398.24	15,398.24	15,273.37	15,398.24	15,398.24	15,398.24	185,654.01
Miscellaneous Expenses													
Amortization	24.60	24.60	24.58	24.60	24.60	24.59	24.59	24.59	24.59	0.00	49.20	24.60	295.14
Depreciation	90,157.91	90,157.91	59,901.95	82,649.69	82,649.74	82,649.72	82,649.72	82,649.72	82,649.72	0.00	180,945.71	83,113.43	1,000,175.22
Total Miscellaneous Expenses	90,182.51	90,182.51	59,926.53	82,674.29	82,674.34	82,674.31	82,674.31	82,674.31	82,674.31	0.00	180,994.91	83,138.03	1,000,470.36
Total Non-Operating Expenses	110,176.15	108,561.13	83,327.45	102,649.03	102,352.09	98,178.08	98,268.71	98,601.37	82,734.71	15,956.28	202,660.27	128,418.59	1,231,883.86
Net Income (Loss)	-54,621.58	-87,367.33	-37,497.50	-79,290.88	-61,178.48	-61,738.66	-45,102.25	-81,369.54	-109,739.54	35,396.75	-182,767.00	-100,437.12	-865,713.13
Add: Depreciation	90,157.91	90,157.91	59,901.95	82,649.69	82,649.74	82,649.72	82,649.72	82,649.72	82,649.72	0.00	180,945.71	83,113.43	1,000,175.22
Add: Amortization	24.60	24.60	24.58	24.60	24.60	24.59	24.59	24.59	24.59	0.00	49.20	24.60	295.14
Cash from Operations	35,560.93	2,815.18	22,429.03	3,383.41	21,495.86	20,935.65	37,572.06	1,304.77	-27,065.23	35,396.75	-1,772.09	-17,299.09	134,757.23